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Application Proof of

紫金黄金國際
ZIJIN GOLD INTERNATIONAL

ZIJIN GOLD INTERNATIONAL COMPANY LIMITED
紫金黃金國際有限公司

(the "**Company**")

(a company incorporated in Hong Kong with limited liability)

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紫金黃金國際
ZIJIN GOLD INTERNATIONAL

ZIJIN GOLD INTERNATIONAL COMPANY LIMITED
紫金黃金國際有限公司

(Incorporated in Hong Kong with limited liability)

[REDACTED]

Number of [REDACTED] under the [REDACTED]	**:**	**[REDACTED] Shares (subject to the [REDACTED])**
Number of [REDACTED]	**:**	**[REDACTED] Shares (subject to reallocation)**
Number of [REDACTED]	**:**	**[REDACTED] Shares (including [REDACTED] [REDACTED] under the [REDACTED]) (subject to reallocation and the [REDACTED])**
Maximum [REDACTED]	**:**	**HK$[REDACTED] per [REDACTED], plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on [REDACTED] in Hong Kong dollars and subject to refund)**
[REDACTED]	**:**	**[REDACTED]**

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If, for any reason, our Company and [REDACTED] (for themselves and on behalf of the [REDACTED]) are unable to reach an agreement on the [REDACTED] on or before [REDACTED], the [REDACTED] will not proceed and will lapse.

The [REDACTED] (for themselves and on behalf of the [REDACTED]) may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of our Company, reduce the number of [REDACTED] and/or the indicative [REDACTED] range below that stated in this document (which is HK$[REDACTED] to HK$[REDACTED] per [REDACTED]) at any time on or prior to the morning of the last day for lodging [REDACTED] under the [REDACTED]. In such case, notices of the reduction in the number of [REDACTED] and/or the indicative [REDACTED] range will be published on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.zijingoldintl.com** as soon as practicable following the decision to make such reduction, and in any event ~~not later than the~~ morning of the day which ~~is the last day for~~ lodging [REDACTED] under the [REDACTED]. Further details are set forth in "[REDACTED]" and "[REDACTED]".

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[REDACTED]

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[REDACTED]

EXPECTED TIMETABLE[1]

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EXPECTED TIMETABLE[1]

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CONTENTS

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CONTENTS

SUMMARY

This summary aims to give you an overview of the information contained in this Document. As this is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this Document. You should read the entire document before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in "Risk Factors" in this Document. You should read that section carefully before you decide to invest in the [REDACTED]. Various expressions used in this section are defined in the sections headed "Definitions" and "Glossary of Technical Terms" in this Document.

OVERVIEW

Who We Are

We are a global leading gold mining company formed by combining all of the gold mines of Zijin Mining located outside of China. Leveraging Zijin Mining's competitive advantage in the management of exploration, development and operation of low-grade and refractory resources, we have emerged as a global leading and market-oriented gold mining company principally engaged in exploration, mining, processing, smelting, refining and sale of gold. We integrate high-quality gold mine resources through global mergers and acquisitions, and by leveraging our industry-leading and in-house geological exploration, research and development (**R&D**), engineering, construction, and mine operation capabilities, along with advanced international Environmental, Social, and Governance ("**ESG**") systems. This enables us to achieve continuous reserve expansion, production growth and efficient operations.

As of the Latest Practicable Date, we held interests in eight gold mines located in gold-rich regions across Central Asia, South America, Oceania and Africa, namely the Tajikistan Jilau/Taror Gold Mines, Kyrgyzstan Taldybulak Levoberezhny Gold Mine, Australia Norton Gold Mine, Guyana Aurora Gold Mine, Colombia Buritica Gold Mine (through Colombia Entrustment Arrangement), Suriname Rosebel Gold Mine, Ghana Akyem Gold Mine and PNG Porgera Gold Mine. Among these gold mines, we control and operate seven gold mines and hold a minority interest in the PNG Porgera Gold Mine. By tailoring our operation models to the unique characteristics of each mine, we produce gold in the forms of gold concentrates, gold doré and gold ingots from our mines. Through continuous resource development and operational efficiency improvement, we have successfully established a leading position in the global gold mining industry and achieved proven track record of robust growth, as illustrated in the chart below:

1.5 Million Ounces (46.7 Tonnes)
Gold Production in 2024(1)

No. 9 Globally(2)
Gold Reserves of 27.5 Million Ounces (856.0 Tonnes) as of December 31, 2024(1)

No. 1 Globally(3)
By 2022-2024 CAGR of Gold Production of 21.4%(4)

14+ Million Ounces (450+ Tonnes)
Reserve Expansion post Acquisitions(5)
Weighted Avg. CAGR of 20%+

61.9%
2022-2024 CAGR of Net Profit Attributable to Owners of the Parent

21.4%
2024 Return on Equity (ROE)(6)

Notes:

1) Calculated based on 100% of the equity interest for each mine held by the Company as of the Latest Practicable Date, except for PNG Porgera Gold Mine, which is presented based on 24.5% of the equity interest held by the Company
2) According to Frost & Sullivan, global ranking based on the gold reserves as of December 31, 2024, calculated based on 100% equity interest of each mine controlled by the Company as of the Latest Practicable Date
3) According to Frost & Sullivan, ranking among the top 15 global gold producers by gold production in 2024
4) Calculated based on 100% of the equity interest for each mine held by the Company in the given years
5) Represented the accumulative gold reserve expansion in the mines the Company operated from the completion of the acquisitions to December 31, 2024
6) Calculated using profit for the year of 2024 divided by total equity as of December 31, 2024, multiplied by 100%

We are one of the fastest-growing companies in the global gold mining industry. Starting from the acquisition of the Tajikistan Jilau/Taror Gold Mines in 2007, we have expanded our business through global acquisitions, operational enhancement and production expansion of several large gold mines. According to Frost & Sullivan, our gold Reserves and gold production volume ranked ninth and eleventh globally, respectively, as of December 31, 2024 and in 2024. From 2022 to 2024, the CAGR of our gold production reached 21.4%, and the CAGR of net profit attributable to owners of the parent was 61.9%.

We are a leading mining company in terms of growth, operational efficiency and profitability in the global gold mining industry. Due to our relatively short history compared to other top global gold mining companies, most of the mines we acquired were underperforming at the time of acquisition with poor operational management or resource endowments not fully identified. Through technological innovations, production expansion, and enhanced operational efficiency, each of the Australia Norton Gold Mine, the Guyana Aurora Gold Mine, and the Suriname Rosebel Gold Mine turned profitable within one year after our acquisitions in 2012, 2020, and 2023, respectively. We maintained high capital return in 2024, with ROE of 21.4%. In 2024, our all-in sustaining cost (AISC) was US$1,458 per ounce, ranking sixth lowest among the top fifteen gold mining companies globally, according to Frost & Sullivan. During the Track Record Period, among the six mines we operated, the mining cost per tonne of ore mined was US$38.6, US$31.0 and US$33.3 in 2022, 2023 and 2024, respectively, while the processing cost per tonne of ore milled was US$20.6, US$17.8 and US$19.3, respectively, of the same periods.

The following map illustrates the geographic coverage and locations of the eight gold mines:

Our Controlling Shareholder

Our controlling shareholder, Zijin Mining, is a global leading mining company primarily focused on mineral exploration and development. Zijin Mining operates over 30 large mining projects across 17 countries worldwide as of December 31, 2024, covering metals including gold, copper, lithium, and zinc, among others. Zijin Mining ranks among the top five mining companies globally in terms of resources and reserves, production, revenue, profit, total asset and market capitalization. Zijin Mining is distinguished by its robust research and development team, which excels in technologies that facilitate the full process of the value chain. Zijin Mining has extensive experience in the exploration, construction and operation of large-scale metal mines, complemented by professional and efficient resource acquisition and in-house exploration expertise. Zijin Mining maintains a competitive advantage through its cost-efficient operations and upholds high standards in ESG practices and sustainable development capabilities.

Our Market Opportunities

Gold, recognized as a strategic resource due to its combination of monetary, commodity and financial attributes, has increasingly taken on the role of a safe haven asset in recent years and experienced substantial shifts in its pricing dynamics, largely due to heightened geopolitical uncertainties and more frequent monetary easing cycles globally. Due to these factors, gold has become an increasingly important asset allocation for global central banks and investors. Emerging countries worldwide have been consistently purchasing gold in recent years. Despite this trend, according to Frost & Sullivan, the proportion of gold held by central banks constitutes only 8.9% of asset reserves in emerging countries (non-OECD countries), which is significantly lower than the average of 25.2% in developed countries (OECD member countries) as of December 31, 2024. This disparity highlights significant potential for increasing strategic reserves of gold among emerging countries. Furthermore, by incorporating gold into their asset portfolios, financial institutions can enhance their risk-return profile, which further increases investor interest in gold allocation. Driven by these factors, gold has officially surpassed the Euros to become the second-largest reserve asset for global central banks, accounting for 20% of global official reserves as of December 31, 2024, surpassing the Euro's 16% for the first time, and second only to the US dollar's 46%.

According to Frost & Sullivan, in recent years, due to decreasing global gold mine exploration budgets, discovering high-quality gold mines has become increasingly difficult, resulting in a noticeable decline in the pace and scale of newly discovered large gold mines worldwide. The annual average gold price rose by approximately 35% from 2020 to 2024, according to London Bullion Market Association (LBMA) Gold Price. In the future, gold prices are anticipated to gain further long-term support as the grade of gold mines continues to decline and extraction costs continue to increase. As global gold prices continue to increase and demand for gold continues to grow, the gold mining industry will enjoy favorable development prospects and be able to realize its investment potential.

Our Global Acquisitions

We have extensive experience in global mergers and acquisitions, demonstrating a strong track record in acquiring global resources. Over nearly two decades of development, we have acquired high-potential mine assets across various regions, including South America, Oceania, Central Asia and Africa through various acquisition transactions.

We actively pursue acquisitions of high-potential gold mines and under-valued low-grade and refractory gold mines. Our comprehensive experience in complex cross-border acquisitions, combined with our operational and technical expertise in the gold mining industry, enable us to accurately identify and acquire potential high-value assets globally and to conduct in-house geological exploration and development in a cost-effective way proactively leveraging our strong in-house capabilities following the acquisitions.

We are adept at identifying and seizing low-cost acquisition opportunities. From 2019 to 2024, the average acquisition cost of the mines we acquired was approximately US$61.3 per ounce in terms of gold resources, while the average acquisition cost in the industry during the same period was approximately US$92.9 per ounce, according to Frost & Sullivan, which was 52% higher than ours.

Our Mine Development and Operation Capabilities

We possess advanced technology, advanced project operation and management systems, and optimized supply chain, which form the core of our mine development and operation capabilities. We focus on cost control and efficiency enhancement by combining the procurement of large-scale, intelligent equipment globally with localized employment and production materials to effectively reduce supply chain costs. We employ the Five-Stage-Integrated Life-of-Mine Project Management Procedure, which holistically considers and manages the five key processes — exploration, mining, processing, smelting, and environmental protection, based on the flow of ores. By doing so, we effectively reduce construction and production costs, maximizing economic and social benefits for the projects.

We have global leading cost management capability, with several of our mines turning profitable shortly after our acquisitions. During the Track Record Period, our operating cost growth rate was below the average level of global gold mining companies. The Suriname Rosebel Gold Mine, the Tajikistan Jilau/Taror Gold Mines, the Australia Norton Gold Mine and the Guyana Aurora Gold Mine were all loss-making before our acquisitions and became profitable within one to two years after our acquisitions.

ESG

Our ESG practice is integral in upholding our core value of empowering green production operations through technological innovation to create sustainable value for shareholders and society. We place significant emphasis on ESG by prioritizing mine safety and green mining initiative, fully integrating into local communities, adhering to the principle of "sharing project development benefits with local stakeholders" to drive the economic development for communities and complying with international standards such as United Nations Sustainable Development Goals, etc.

Our Financial Performance

During the Track Record Period, our revenue was US$1,818.0 million, US$2,262.4 million and US$2,989.9 million, respectively, with a CAGR of 28.2%. Our profit attributable to owners of the parent was US$183.7 million, US$230.4 million and US$481.4 million, respectively, with a CAGR of 61.9%.

COMPETITIVE STRENGTHS

We believe that the following key strengths provide us with a competitive advantage and position us well to pursue current and future growth opportunities.

- Global leading gold mining company with high growth and highly certain prospects for reserve and production expansion.
- Excellent track record of continuous expansion through acquisitions, with proven capabilities in target identification, transaction execution and resource integration to achieve value enhancement.
- Leading capabilities of in-house geological exploration, and cost-effective expansion and construction contribute to the sustainable organic growth.
- Realizing cost efficiency and value enhancement through our proprietary and advanced technologies, industry-leading expertise in low-grade and refractory ore utilization and strong mine operational capabilities.
- Commitment to responsible mining practices, achieving green and sustainable development through high ESG standards.
- Visionary management team with extensive expertise and global insights, and the "Perseverance, Entrepreneurship and Innovation" spirit of Zijin Mining.

See "Business — Competitive Strengths" for further details.

GROWTH STRATEGIES

Our goal is to become a world-class, green, high-tech, top-tier gold mining company. We plan to implement the following business strategies to achieve our goal:

- Achieving continuous growth in gold resources and reserves through in-house geological exploration and acquisitions, implementing a resource-first strategy.
- Enhancing production capacity and mineral resource recovery through technological upgrades and operational improvements.
- Continuously advancing technological innovation.
- Unwavering commitment to high-standard ESG practices.

See "Business — Growth Strategies" for further details.

The following table sets out a summary of the details of our major operating mining assets as of the Latest Practicable Date:

Mineralized Zone/Block	Highlights
Jilau/Taror Gold Mines in Tajikistan ("**Tajikistan Jilau/Taror Gold Mines**") .	• Acquired in 2007 • Tajikistan's largest gold producer and largest gold mine in terms of gold Resources • Open-pit mining • LOM: Until 2037 • Resumed production and achieved profitability through technological upgrades after acquisition within two years • As of December 31, 2024, total Mineral Resources amounted to 71.1 Mt, with average Au grade of 1.3 g/t, and Au metal Mineral Resources of 3,040 koz (94.5 tonnes) • In 2024, 174 koz (5.4 tonnes) of gold was produced. • Our equity interest in the mine: 70%
Taldybulak Levoberezhny Gold Mine in Kyrgyzstan ("**Kyrgyzstan Taldybulak Levoberezhny Gold Mine**")	• Acquired in 2011 • Kyrgyzstan's third-largest gold mine in terms of gold Resources • Underground mining • LOM: Until 2033 • As of December 31, 2024, total Mineral Resources amounted to 14.4 Mt, with average Au grade of 3.7 g/t, and Au metal Mineral Resources of 1,700 koz (52.9 tonnes) • In 2024, 120 koz (3.7 tonnes) of gold was produced • Our equity interest in the mine: 60%
Norton Gold Mine in Australia ("**Australia Norton Gold Mine**").	• Acquired approximately 89% during 2012, and further increased its interest to 100% in 2015 • One of Australia's largest gold producers and the only large heap leach project with an annual processing capacity exceeding 5 million tonnes • Open-pit mining and underground mining • LOM: Until 2037 • As of December 31, 2024, total Mineral Resources amounted to 311.5 Mt, with average Au grade of 0.9 g/t, and Au metal Mineral Resources of 9,245 koz (287.6 tonnes) • In 2024, 266 koz (8.3 tonnes) of gold was produced • Our equity interest in the mine: 100%

Mineralized Zone/Block	Highlights
Aurora Gold Mine in Guyana ("**Guyana Aurora Gold Mine**")	• Acquired in 2020 • The only large-scale gold mine project in Guyana with production volume of over 100 koz in 2024 • Open-pit mining and underground mining • LOM: Until 2037 • Originally a loss-making enterprise with suspended operations; resumed production and became profitable rapidly after acquisition • As of December 31, 2024, total Mineral Resources amounted to 79.2 Mt, with average Au grade of 2.4 g/t, and Au metal Mineral Resources of 6,052 koz (188.4 tonnes) • In 2024, 130 koz (4.1 tonnes) of gold was produced • Our equity interest in the mine: 100%
Buriticá Gold Mine in Colombia ("**Colombia Buriticá Gold Mine**")	• Acquired in 2020 • One of Colombia's largest producing gold mines, a globally ultra-high-grade large gold mine, and Colombia's first large modern underground mine • Underground mining • LOM: Until 2039 • Recognized by the Colombian government as a "National Strategic Interest Project" • As of December 31, 2024, total Mineral Resources amounted to 50.4 Mt, with average Au grade of 7.2 g/t, and Au metal Mineral Resources of 11,700 koz (364.9 tonnes) • In 2024, 322 koz (10.0 tonnes) of gold was produced • Our economic interest in the mine: 68.8%
Rosebel Gold Mine in Suriname ("**Suriname Rosebel Gold Mine**")	• Acquired in 2023 • A world-class gold mine and one of South America's largest producing open-pit gold mines • Open-pit mining • LOM: Until 2042 • Originally a loss-making project; turned profitable in the year of the acquisition • As of December 31, 2024, total Mineral Resources amounted to 457.1 Mt, with average Au grade of 0.8 g/t, and Au metal Mineral Resources of 12,036 koz (374.3 tonnes) • In 2024, 240 koz (7.5 tonnes) of gold was produced • Our equity interest in the mine: 95.0%

Mineralized Zone/Block	Highlights
Akyem Gold Mine in Ghana ("**Ghana Akyem Gold Mine**")	• Acquired in 2025 • One of Ghana's largest gold mines • Open-pit mining and underground mining • LOM: Until 2038 • As of December 31, 2024, total Mineral Resources amounted to 162.7 Mt, with average Au grade of 1.8 g/t, and Au metal Mineral Resources of 9,539 koz (296.7 tonnes) • In 2024, 203 koz (6.3 tonnes) of gold was produced • Our equity interest in the mine: 100%
Porgera Gold Mine in Papua New Guinea ("**PNG Porgera Gold Mine**")	• Acquired 47.5% interest in 2015; currently indirectly holding 24.5% interest • Papua New Guinea's second-largest gold mine • Open-pit mining and underground mining • As of December 31, 2024, total Mineral Resources attributable to us on equity basis amounted to 51.5 Mt, with average Au grade of 2.7 g/t, and Au metal Mineral Resources of 4,414 koz (137.3 tonnes) • In 2024, the gold production volume attributable to us on equity basis was 46 koz (1.4 tonnes) • Our equity interest in the mine: 24.5%

Our Mineral Resources and Ore Reserves

Mineral Resources

As of December 31, 2024, the total Mineral Resources for our mines, including Ghana Akyem Gold Mine we acquired in 2025 and our minority interests in PNG Porgera Gold Mine, are estimated to be about 1,197.7 Mt, with an average Au grade of 1.5 g/t and Au metal Mineral Resources of 57,737 koz (1,796.5 tonnes).

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)]	Au Grade[(1)]	Au Metal Contained[(1)]	
		(Mt)	(g/t)	(koz)	(t)
Tajikistan Jilau/Taror Gold Mines.	Measured	48.5	1.2	1,924	59.9
Equity interest: 70% . .	Indicated	14.5	1.7	801	24.9
	Inferred	8.1	1.2	314	9.8
	Total	**71.1**	**1.3**	**3,040**	**94.5**
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Measured	2.1	4.0	270	8.4
Equity interest: 60% . .	Indicated	9.2	3.7	1,100	34.0
	Inferred	3.1	4.8	340	10.5
	Total	**14.4**	**3.7**	**1,700**	**52.9**
Australia Norton Gold Mine	Measured	17.5	1.2	690	21.5
Equity interest: 100% .	Indicated	193.7	0.8	5,222	162.4
	Inferred	100.3	1.0	3,333	103.7
	Total	**311.5**	**0.9**	**9,245**	**287.6**
Guyana Aurora Gold Mine	Measured	2.1	2.8	189	5.9
Equity interest: 100% .	Indicated	40.3	2.7	3,428	106.7
	Inferred	36.8	2.1	2,435	75.8
	Total	**79.2**	**2.4**	**6,052**	**188.4**
Colombia Buriticá Gold Mine	Measured	10.1	7.7	2,500	78.2
Economic interest[(1)]:	Indicated	19.2	7.1	4,400	136.9
68.8%	Inferred	21.0	7.1	4,800	149.8
	Total	**50.4**	**7.2**	**11,700**	**364.9**
Suriname Rosebel Gold Mine	Measured	270.5	0.8	7,187	223.5
Equity interest: 95% . .	Indicated	156.6	0.8	4,072	126.7
	Inferred	29.9	0.8	777	24.2
	Total	**457.1**	**0.8**	**12,036**	**374.3**
Subtotal consolidated[(2)]	Measured	350.7	1.1	12,760	397.3
	Indicated	433.5	1.4	19,023	591.6
	Inferred	199.2	1.9	11,999	373.7
	Total	**983.5**	**1.4**	**43,783**	**1,362.6**

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Subtotal attributable[(3)].	Measured	318.7	1.1	10,935	340.4
	Indicated	411.7	1.3	16,766	521.4
	Inferred	187.5	1.7	10,232	318.6
	Total	**917.9**	**1.3**	**37,935**	**1,180.5**
Ghana Akyem Gold Mine	Measured	119.5	1.7	6,350	197.5
Equity interest: 100% .	Indicated	32.0	2.3	2,411	75.0
	Inferred	11.2	2.2	778	24.2
	Total	**162.7**	**1.8**	**9,539**	**296.7**
PNG Porgera Gold Mine[(2)].	Measured	0.7	6.9	163	5.0
Equity interest: 24.5%.	Indicated	31.9	2.9	2,929	91.1
	Inferred	18.9	2.2	1,323	41.1
	Total	**51.5**	**2.7**	**4,414**	**137.3**
Total consolidated[(3)] . .	Measured	470.9	1.3	19,273	599.8
	Indicated	497.4	1.5	24,363	757.7
	Inferred	229.3	1.9	14,100	439.0
	Total	**1,197.7**	**1.5**	**57,737**	**1,796.5**
Total attributable[(4)] . . .	Measured	438.9	1.2	17,448	542.9
	Indicated	475.6	1.4	22,106	687.5
	Inferred	217.6	1.8	12,333	383.9
	Total	**1,132.1**	**1.4**	**51,889**	**1,614.4**

Notes:

(1) Figures and economic interests are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. Except for PNG Porgera Gold Mine, the Mineral Resources Information of which is calculated based on 24.5% of the equity interest held by the Company, the Mineral Resources information is calculated based on 100% of the equity interest for each asset held by the Company.

(2) The information is presented based on the 24.5% equity interest we held as of December 31, 2024. A separate Competent Person's Report for the PNG Porgera Gold Mine is not included in this document, as we only hold a minority interest in such asset while Barrick Mining is the operator and our Directors are of the view that given such background of ownership and operatorship, it is reasonable to cite Resources & Reserves information from public filings of Barrick Mining and SRK has conducted independent review and verified such information.

(3) The "Total consolidated" information is calculated based on 100% of the equity interest for each asset held by the Company, except for PNG Porgera Gold Mine, which is presented based on 24.5% of the equity interest held by the Company.

(4) The "Total attributable" information is calculated based on the percentage of the equity interest for each asset held by the Company.

Ore Reserves

As of December 31, 2024, the total Proved and Probable Ore Reserves for our mines including Ghana Akyem Gold Mine we acquired in 2025 and our minority interests in PNG Porgera Mine were estimated to be about 608.6 Mt, with total Proved and Probable Au grade Ore Reserves of 1.4 g/t. Our total Proved and Probable Ore Reserves contained 27,534 koz (856.0 tonnes) of Au contained metal.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves (including gold Resource information) as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)]	Au Grade[(1)]	Au Metal Contained[(1)]	
		(Mt)	(g/t)	(koz)	(t)
Tajikistan Jilau/Taror Gold Mines.	Proved	43.4	1.2	1,701	52.9
Equity interest: 70% . .	Probable	13.9	1.7	772	24.0
	Total	**57.3**	**1.3**	**2,473**	**76.9**
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Proved	1.3	4.0	170	5.2
Equity interest: 60% . .	Probable	6.3	3.6	740	23.0
	Total	**7.6**	**3.7**	**910**	**28.0**
Australia Norton Gold Mine	Proved	4.9	1.2	186	5.8
Equity interest: 100% .	Probable	115.6	0.8	2,883	89.7
	Total	**120.4**	**0.8**	**3,070**	**95.5**
Guyana Aurora Gold Mine	Proved	2.2	2.5	175	5.5
Equity interest: 100% .	Probable	31.9	2.1	2,188	68.1
	Total	**34.0**	**2.2**	**2,364**	**73.5**
Colombia Buriticá Gold Mine	Proved	7.0	7.6	1,740	53.5
Economic interest[(1)]: 68.8%	Probable	15.5	6.5	3,240	101.0
	Total	**22.5**	**6.9**	**4,980**	**154.5**
Suriname Rosebel Gold Mine	Proved	180.0	0.8	4,543	141.3
Equity interest: 95% . .	Probable	41.6	0.8	1,040	32.3
	Total	**221.6**	**0.8**	**5,583**	**173.6**
Subtotal consolidated[(2)]	Proved	238.7	1.1	8,515	264.2
	Probable	224.7	1.5	10,863	338.1
	Total	**463.4**	**1.3**	**19,380**	**602.1**
Subtotal attributable[(3)].	Proved	214.0	1.0	7,167	222.5
	Probable	211.1	1.4	9,273	288.6
	Total	**425.1**	**1.2**	**16,440**	**511.0**
Ghana Akyem Gold Mine	Proved	108.0	1.5	5,065	157.5
Equity interest: 100% .	Probable	26.0	2.0	1,609	50.0
	Total	**133.0**	**1.6**	**6,674**	**207.6**
PNG Porgera Gold Mine[(2)].	Proved	0.8	5.8	151	4.7
Equity interest: 24.5%.	Probable	10.4	4.0	1,330	41.4
	Total	**11.0**	**4.1**	**1,481**	**46.1**
Total consolidated[(3)] . .	Proved	347.5	1.2	13,731	426.4
	Probable	261.1	1.6	13,802	429.6
	Total	**608.6**	**1.4**	**27,534**	**856.0**
Total attributable[(4)] . . .	Proved	322.8	1.2	12,383	384.7
	Probable	247.5	1.5	12,212	380.0
	Total	**570.3**	**1.3**	**24,595**	**764.7**

Notes:

(1) Figures and economic interests are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. Except for PNG Porgera Gold Mine, which is calculated based on 24.5% of the equity interest held by the Company, the Ore Reserves information is calculated based on 100% of the equity interest for each asset held by the Company.

(2) The information is presented based on the 24.5% equity interest we held as of December 31, 2024. A separate Competent Person's Report for the PNG Porgera Gold Mine is not included in this document, as we only hold a minority interest in such asset while Barrick Mining is the operator and our Directors are of the view that given such background of ownership and operatorship, it is reasonable to cite Resources & Reserves information from public filings of Barrick Mining and SRK has conducted independent review and verified such information.

(3) The "Total consolidated" information is calculated based on 100% of the equity interest for each asset held by the Company, except for PNG Porgera Gold Mine, which is presented based on 24.5% of the equity interest held by the Company.

(4) The "Total attributable" information is calculated based on the percentage of the equity interest for each asset held by the Company.

Our Gold Production Volume

The following table sets forth our ore processed volume and mine production volume in relation to our gold mining businesses for the periods indicated:

	Year Ended December 31,								
	2022			2023			2024		
	Ore Processed[(1)]	Gold Production[(1)]		Ore Processed[(1)]	Gold Production[(1)]		Ore Processed[(1)]	Gold Production[(1)]	
	(kt)	(koz)	(t)	(kt)	(koz)	(t)	(kt)	(koz)	(t)
Consolidated mines									
Tajikistan Jilau/Taror Gold Mines	5,167	203	6.3	5,555	202	6.3	5,971	174	5.4
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	1,014	131	4.1	1,060	129	4.0	990	120	3.7
Australia Norton Gold Mine	3,658	177	5.5	6,642	216	6.7	8,065	266	8.3
Guyana Aurora Gold Mine	2,489	91	2.8	2,660	95	3.0	2,712	130	4.1
Colombia Buriticá Gold Mine	1,332	248	7.7	1,454	268	8.3	1,461	322	10.0
Suriname Rosebel Gold Mine	—	—	—	7,817	241	7.5	9,321	240	7.5
Subtotal consolidated[(2)]	**13,611**	**849**	**26.4**	**25,188**	**1,151**	**35.8**	**28,521**	**1,252**	**38.9**
Subtotal attributable[(3)]	**11,289**	**658**	**20.5**	**22,253**	**943**	**29.3**	**25,411**	**1,039**	**32.3**
Non-consolidated mines									
Ghana Akyem Gold Mine[(4)]	8,195	413	12.8	7,646	290	9.0	8,287	203	6.3
PNG Porgera Gold Mine[(5)]	—	—	—	—	—	—	882	46	1.4
Total[(6)]	**21,856**	**1,262**	**39.3**	**32,834**	**1,441**	**44.8**	**37,690**	**1,501**	**46.7**

Notes:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them, and figures of tonnes/koz may not be an arithmetic conversion based on the rounding figures as shown in the table.

(2) The "Subtotal consolidated" information is calculated based on 100% of equity interest for each asset held by the Company.

(3) The "Subtotal attributable" information is calculated based on the percentage of equity interest for each asset held by the Company.

(4) The acquisition of the Ghana Akyem Gold Mine was completed in April 2025.

(5) PNG Porgera Gold Mine's operations were suspended in April 2020 due to the expiration of mining lease, and it resumed mining in January 2024. Figures shown in the table for the PNG Porgera Gold Mine is calculated based on 24.5% of the equity interest held by the Company.

(6) The "Total" information is calculated by adding the "Subtotal consolidated" information and the information of Ghana Akyem Gold Mine (assuming its production volume during the Track Record Period before acquisition can be consolidated) and PNG Porgera Gold Mine (based on 24.5% of the equity interest held by the Company).

Planned Production Schedule

As set forth in the Competent Person's Report, the following chart sets forth the planning production schedule for the operations of each of the mines up to 2030. For the full production schedule over the life of mine, see "Business" for further details.

Type	Unit	LOM Total	2025	2026	2027	2028	2029	2030
Tajikistan Jilau/Taror Gold Mines								
Gold Produced	koz	1,882	173	198	245	212	249	161
Kyrgyzstan Taldybulak Levoberezhny Gold Mine								
Gold Produced	koz	787	107	97	91	86	90	95
Australian Norton Gold Mine								
Gold Produced	koz	2,587	185	263	226	215	173	185
Guyana Aurora Gold Mine								
Gold Produced	koz	2,161	143	152	187	189	128	205
Colombia Buriticá Gold Mine								
Gold Produced	koz	4,471	308	286	290	302	327	282
Suriname Rosebel Gold Mine								
Gold Produced	koz	5,056	304	325	291	291	290	263
Ghana Akyem Gold Mine								
Gold Produced	koz	5,956	113	249	299	385	415	491

Licenses and Permits

During the Track Record Period and as of the Latest Practicable Date, we have obtained the requisite licenses, permits and certificates required by the relevant laws and regulations for our current operations in all material aspects, other than the mining and exploration permits and/or licenses being renewed. For more details, please see the respective list of licenses and permits in tabular form set out in the description of the production business of each of our mines in "Business".

Our Gold Operating Costs

For the year ended December 31, 2024, our gold AISC was US$1,458 per ounce. According to Frost & Sullivan, our AISC was ranked sixth lowest among the top fifteen gold mining companies globally by gold production in 2024.

Set forth below is our gold AISC for the periods indicated as stated in the Competent Person's Report:

	Year Ended December 31,		
	2022	2023	2024
	US$/oz (approximately)		
Tajikistan Jilau/Taror Gold Mines	759	1,475	1,581
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	1,007	1,119	1,318
Australia Norton Gold Mine	1,604	2,112	2,047
Guyana Aurora Gold Mine	1,764	1,712	1,572
Colombia Buriticá Gold Mine	856	962	802
Suriname Rosebel Gold Mine	—	1,463	1,547
Our Group	**1,046**	**1,449**	**1,458**

Our Revenue, Sales Volume and Average Selling Price

We generate substantially all of our revenue from the sales of gold. Our other revenue mainly includes the sales of other non-ferrous metals such as silver and copper, as well as rental income from rentals of machinery equipment. Our revenue amounted to US$1,818.0 million, US$2,262.4 million and US$2,989.9 million in 2022, 2023 and 2024, respectively.

The table below sets forth our revenue of each mine and percentage of our total revenue for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Tajikistan Jilau/Taror Gold Mines	691,122	38.0	440,604	19.5	515,849	17.3
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	223,933	12.3	258,015	11.4	286,161	9.6
Australia Norton Gold Mine	303,798	16.7	373,044	16.5	562,882	18.8
Guyana Aurora Gold Mine	160,107	8.9	190,145	8.4	318,125	10.6
Colombia Buriticá Gold Mine	439,021	24.1	531,735	23.5	729,517	24.4
Suriname Rosebel Gold Mine	—	—	468,822	20.7	577,401	19.3
Total	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0

Our revenue from gold sales was US$1,724.2 million, US$2,167.2 million and US$2,812.0 million in 2022, 2023 and 2024, respectively, accounting for 94.8%, 95.8% and 94.0%, respectively, of our total revenue.

The following table sets forth our disaggregated revenue information and percentage of our total revenue for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Gold	1,724,229	94.8	2,167,179	95.8	2,811,980	94.0
Others	93,752	5.2	95,186	4.2	177,955	6.0
Total	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0

The following table sets forth the key statistics of our gold sales for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
Revenue from gold sales (US$ in millions)	1,724.2	2,167.2	2,812.0
Sales volume (koz)	1,020	1,163	1,229
Sales volume (t)	31.7	36.2	38.2
Average selling price (US$/oz)(1)	1,690	1,863	2,288
Market price of gold (US$/oz)(2)	1,801	1,942	2,386
Cash operating cost (US$ in millions). . . .	1,315.9	1,442.1	1,697.9

Note:

(1) Calculated as revenue from gold sales divided by sales volume.

(2) The average gold price in the global market for the periods indicated, according to London Bullion Market Association (LBMA) Gold Price.

Our average selling prices of gold, calculated as our revenue from gold sales divided by sales volume, were generally in line with the gold prices in the global market because most of our gold were sold to the end customers including international gold refineries, precious metal traders or financial institutions, at prices which were referenced to the spot prices. Our average selling prices were generally slightly lower than the gold market prices in 2022, 2023 and 2024.

The following table sets forth our sales volume and average selling price for each mine for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	Sales volume	Average selling price(1)	Sales volume	Average selling price(1)	Sales volume	Average selling price(1)
	(koz)	(US$/oz)	(koz)	(US$/oz)	(koz)	(US$/oz)
Tajikistan Jilau/Taror Gold Mines(2)	387	1,602	213	1,815	171	2,469
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	123	1,758	131	1,910	119	2,347
Australia Norton Gold Mine	177	1,718	212	1,762	265	2,120
Guyana Aurora Gold Mine	89	1,797	97	1,944	131	2,407
Colombia Buriticá Gold Mine	244	1,731	269	1,854	300	2,191
Suriname Rosebel Gold Mine	—	—	241	1,948	243	2,380
Total	**1,020**	**1,690**	**1,163**	**1,863**	**1,229**	**2,288**

Note:

(1) Calculated as revenue from gold sales divided by sales volume on an actual basis.

(2) In 2022, the average selling price of gold at the Tajikistan Jilau/Taror Gold Mines was relatively low, primarily because sales composed of gold concentrate, selling price of which had a higher discount.

OUR CUSTOMERS, SUPPLIERS AND CONTRACTORS

Our Customers

During the Track Record Period, our primary products were gold, and other Mineral Resources products. Our products are mainly sold to market customers including financial institutions directly or through the Zijin Mining Group. Certain subsidiaries of Zijin Mining, acting as traders of various mineral resources, are responsible for, among other things, arranging for the external sale of mineral resources produced by the Group to external refineries, end-customers or traders. By leveraging the centralized and experienced sales capabilities of these subsidiaries of Zijin Mining, the sales coordination within the Group has been enhanced, thereby optimizing operational efficiencies and economies of scale, and securing favorable commercial terms. Therefore, during the Track Record Period, Zijin Mining Group was our largest customer, and we expect to continue this business relationship with the Zijin Mining Group upon completion of the [REDACTED]. See "Connected Transaction — Zijin Mining Sales Framework Agreement" for further details.

During the Track Record Period, our top five customers in the respective year were Zijin Mining Group, refiners of precious metals and other non-ferrous metals as well as trading companies. For each of the years ended December 31, 2022, 2023 and 2024, revenue contributed by our top five customers amounted to US$1,275.4 million, US$1,769.4 million and US$2,517.0 million, respectively, accounting for 70.2%, 78.2% and 84.2% of our total revenue for the same periods, respectively. Revenue contributed by our largest customer for each of years ended December 31, 2022, 2023 and 2024 amounted to US$597.7 million, US$635.8 million and US$1,272.9 million, respectively, accounting for 32.9%, 28.1% and 42.6% of our total revenue for the same periods, respectively.

Our Suppliers

We procure various materials, such as diesel fuel, processing chemicals, explosives, and related consumables, as well as machinery and equipment for our production operations mainly from (i) Zijin Mining Group, (ii) different local suppliers where we operate and/or (iii) the original equipment manufacturers. We also procure various services, such as security services, transporting services, engineering services and loading and hauling services, from various local suppliers. We usually source qualified suppliers through market research and request of fee quotes. During the Track Record Period, we purchased equipment and raw materials mainly from certain subsidiaries of Zijin Mining, as part of the centralized procurement arrangement implemented by us so that we could procure equipment and raw materials in accordance with the procurement policy of Zijin Mining and enjoy the economies of scale. During the Track Record Period, Zijin Mining Group was our largest supplier, and we expect to continue this business relationship with the Zijin Mining Group upon completion of the [REDACTED]. See "Connected Transaction — Zijin Mining Centralized Procurement Framework Agreement" for further details.

During the Track Record Period, all of our top five suppliers in the respective year were service or commodity providers such as suppliers of electricity, fuel, and transportation. For each year of the Track Record Period, purchases from our top five suppliers amounted to US$348.0 million, US$423.3 million and US$454.3 million, respectively, accounting for 30.7%, 30.4% and 31.2% of our cost of sales for the same periods, respectively. Purchases from our largest supplier for each year of the Track Record Period amounted to US$154.1 million, US$195.6 million and US$175.7 million, respectively, accounting for 13.6%, 14.0% and 12.1% of our cost of sales for the same periods, respectively.

Our Contractors

As of December 31, 2024, we also engaged 46 third party contractors to undertake construction and engineering work, 15 third-party contractors for exploration work and 52 third-party contractors for mining and processing work. From time to time, we may engage other third-party contractors to support our mining activities, such as construction or improvement of tailing dams and roads in mining sites. See "Business — Contractors" for further details.

COMPETITION

According to Frost & Sullivan, the gold mining industry has become increasingly concentrated in recent years. This trend is largely driven by mergers and resource integration among leading gold producers. Major gold mining companies, with their efficient operations, global presence, financial strength, and other competitive advantages, are now at the forefront of the industry. These large gold mining companies have been able to achieve economies of scale through consolidation, which has allowed them to optimize production processes and reduce unit costs. The top 15 global gold producers contributed approximately 30.5% of the global gold production in 2024. Among these leading companies, our gold Reserves and gold production volume ranked ninth and eleventh globally, respectively, in 2024, according to Frost & Sullivan.

Our major competitors are large international companies. We primarily compete based on our ability to obtain gold Reserves and Resources, which is dependent on our financial conditions, technical ability, equipment and machinery and human capital. We also compete with international players in acquiring attractive gold mining properties. The mining industry is a capital-intensive industry that requires significant technical, exploration and management experience. Moreover, mining is subject to extensive regulations and requires a number of licenses and permits to operate. These factors constitute significant barriers to enter the gold mining industry.

See "Industry Overview" for details of the competitive landscape and our market position.

KEY RISK FACTORS

Our business faces risks including those set out in "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the section headed "Risk Factors" in its entirety before you decide to participate in our [REDACTED]. Some of the major risks that we face include:

- Volatility in gold price could materially and adversely affect the profitability of our business, financial condition, results of operations and the cash flows.

- We operate in a number of countries and may also face geopolitical and country risks arising from our operations.

- We are subject to risks and uncertainties relating to our historical and future acquisitions and investments and establishing joint ventures, and we may fail to successfully implement our expansion strategies and integrate them with our existing business.

- Our business is subject to a number of operational risks and hazards specific to the mining industry, which may result in increased costs or losses, personal injuries or casualties, damage to reputation, suspension of operations and other penalties.

- We are subject to uncertainty in the results of exploration, and we may not be able to expand or replenish our mineral resources and reserves through further exploration. Failure to discover new reserves, maintain or enhance existing reserves, develop new operations or expand our current operations could adversely affect our business and results of operations.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following is a summary of our historical financial information as of and for the years ended December 31, 2022, 2023 and 2024 extracted from the Accountants' Report set out in Appendix I to this Document. The summary below should be read in conjunction with the combined financial information in Appendix I, including the accompanying notes and the information set forth "Financial Information."

Combined Statements of Profit and Loss and Comprehensive Income

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Revenue	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0
Cost of sales	(1,197,527)	(65.9)	(1,669,689)	(73.8)	(1,855,611)	(62.1)
Gross profit	**620,454**	**34.1**	**592,676**	**26.2**	**1,134,324**	**37.9**
Profit before tax	**427,404**	**23.5**	**414,741**	**18.3**	**936,955**	**31.3**
Profit for the year	**290,316**	**16.0**	**322,161**	**14.2**	**620,555**	**20.8**
Attributable to:						
Owners of the parent	183,680	10.1	230,383	10.2	481,371	16.1
Non-controlling interests	106,636	5.9	91,778	4.1	139,184	4.7
Adjusted EBITDA[(1)]	828,726	45.6	865,805	38.3	1,384,464	46.3

Note:

(1) Adjusted EBITDA, as we present it, represents profit for the year before income tax, finance costs, interest income from bank deposits, depreciation and amortization and equity-settled share award schemes expenses. Adjusted EBITDA is not a standard measure under IFRS Accounting Standards. The use of adjusted EBITDA has limitation as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We generate substantially all of our revenue from the sales of gold. Our other revenue mainly includes the sales of other non-ferrous metals such as silver and copper, as well as rental income from rentals of machinery equipment. Our revenue amounted to US$1,818.0 million, US$2,262.4 million and US$2,989.9 million in 2022, 2023 and 2024, respectively.

Our cost of sales primarily comprises raw material costs, depreciation and amortization, labor expenses, royalty expenses, labor cost, energy consumption costs and others. Our cost of sales increased during the Track Record Period. For the years ended December 31, 2022, 2023 and 2024, our cost of sales amounted to US$1,197.5 million, US$1,669.7 million and US$1,855.6 million, respectively.

Our profit for the year amounted to US$290.3 million, US$322.2 million and US$620.6 million, in 2022, 2023 and 2024, respectively, primarily due to the increase in revenue in gold sales volume and increase in average selling price.

Summary Combined Statements of Financial Position

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Non-Current Assets	3,455,590	4,090,116	4,201,863
Current Assets	736,533	1,064,775	1,200,874
Current Liabilities	550,398	1,077,906	955,000
Net Current Assets/(Liabilities)	186,135	(13,131)	245,874
Total Assets Less Current Liabilities	3,641,725	4,076,985	4,447,737
Non-Current Liabilities	1,277,646	1,485,655	1,545,646
Net Assets	2,364,079	2,591,330	2,902,091

We recorded net current assets of US$186.1 million as of December 31, 2022 and net current liabilities of US$13.1 million as of December 31, 2023, primarily attributable to an increase in other payables and accruals and an increase in trade payables, partially offset by an increase in prepayments, other receivables and other assets and an increase in cash and cash equivalents.

We recorded net current liabilities of US$13.1 million as of December 31, 2023 and net current assets of US$245.9 million as of December 31, 2024, primarily attributable to a decrease in other payables and accruals, a decrease in trade payables, an increase in cash and cash equivalents, an increase in prepayments, other receivables and other assets and an increase in inventories.

Combined Statements of Cash Flow

The following table sets forth a summary of our cash flows for the periods indicated:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Net cash flows from operating activities	714,749	924,874	876,455
Net cash flows used in investing activities	(453,412)	(720,992)	(399,633)
Net cash flows used in financing activities	(346,560)	(135,633)	(396,959)
Net (decrease)/increase in cash and cash equivalents	(85,223)	68,249	79,863
Cash and cash equivalents at beginning of year	171,228	86,458	154,754
Effect of foreign exchange rate changes, net	453	47	(32)
Cash and cash equivalents at end of year	86,458	154,754	234,585

KEY FINANCIAL RATIOS

	As of and for the year ended December 31,		
	2022	2023	2024
		(US$ in thousands)	
Rates of return			
Return on assets[(1)] (%)	6.9	6.2	11.5
Return on equity[(2)] (%)	12.3	12.4	21.4
Liquidity ratios			
Current ratio[(3)] (times)	1.34	0.99	1.26
Quick ratio[(4)] (times)	0.77	0.62	0.80
Gearing ratio[(5)] (times)	0.29	0.28	0.25
Profit margin			
Gross profit margin[(6)] (%)	34.1	26.2	37.9
Net profit margin[(7)] (%)	16.0	14.2	20.8

Notes:

(1) Return on assets ratio is calculated using the profit for the year divided by total assets at the end of the year, multiplied by 100%.

(2) Return on equity ratio is calculated using the profit for the year divided by total equity at the end of the year, multiplied by 100%.

(3) Current ratio is calculated using total current assets divided by total current liabilities.

(4) Quick ratio is calculated using total current assets less inventories divided by total current liabilities.

(5) Gearing ratio is calculated by dividing total debt (which includes current and non-current portions of convertible debentures, interest-bearing bank and other borrowings, and lease liabilities) by total equity.

(6) Gross profit margin is calculated based on the gross profit for the year divided by the total revenue for the respective year and multiplied by 100%. See the paragraphs headed "Period to period comparison of results of operations" above in this section for more details on our gross profit margins.

(7) Net profit margin is calculated based on the profit for the year divided by the total revenue for the respective year and multiplied by 100%. See the paragraphs headed "Period to period comparison of results of operations" above in this section for more details on our net profit margins.

ACQUISITIONS DURING AND AFTER THE TRACK RECORD PERIOD

During the Track Record Period, Zijin Mining acquired Rosebel GM (which held the Suriname Rosebel Gold Mine) and Newmont Gold Ridge (which held Ghana Akyem Gold Mine). The percentage ratios of each of these acquisitions were under 25% pursuant to Rule 4.05A of the Listing Rules.

On June 29, 2025, we entered into an agreement with Cantech S.à.r.l ("**Cantech**") in relation to the acquisition of all issued share capital in each of RG Gold LLP ("**RGG**") and RG Processing LLP ("**RGP**"), which together held the Raygorodok Gold Mine in Kazakhstan (the "**Kazakhstan Raygorodok Gold Mine**") with a cash consideration of US$1.2 billion, subject to customary adjustments with reference to the financial information of RGG and RGP as of September 30, 2025. We intend to obtain a loan from financial institutions to finance the payment of the consideration.

See "History — Acquisitions during and after the Track Record Period" for further details.

RELATIONSHIP WITH ZIJIN MINING

As at the Latest Practicable Date, Zijin Mining, through its wholly owned subsidiaries, Zijin Northwest and Gold Mountains (H.K.), was indirectly interested in 100% of the issued share capital of our Company. Immediately upon completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED]), Zijin Mining will control approximately [REDACTED] of the issued share capital of our Company through Zijin Northwest and Gold Mountains (H.K.). Hence, upon [REDACTED], Zijin Mining, Zijin Northwest and Gold Mountains (H.K.) constitute our Controlling Shareholders under the Listing Rules.

Upon completion of the [REDACTED], the businesses of our Group and the Zijin Mining Group will be clearly delineated. Zijin Mining Group principally assumes the roles of owner, investor and/or operator in respect of its business in the exploration and mining of copper, zinc, lithium, and other metal resources, as well as gold mining within the PRC; whereas our Group will exclusively own and operate overseas gold mines.

Save for the Colombia Buriticá Gold Mine, the equity interests of all the overseas gold mines will be transferred to our Group prior to completion of the [REDACTED], and the Zijin Mining Group will not, following completion of the [REDACTED], engage in the exploration and mining of gold outside the PRC.

Please see "Relationship with Controlling Shareholders" for further details.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

In April 2025, we completed the acquisition of Ghana Akyem Gold Mine. See "— Acquisitions during and after the Track Record Period."

Since December 31, 2024, the gold spot price has been steadily increasing from US$2,644.6 per ounce on January 2, 2025 to US$3,340.2 per ounce on June 26, 2025, according to London Bullion Market Association (LBMA) Gold Price. Fluctuations in gold prices may affect our results of operations and financial performance in 2025 and going forward.

Our Directors confirm that there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2024, being the date of our combined financial statements as set out in Appendix I to this Document, and up to the date of this Document.

THE [REDACTED] AND THE [REDACTED]

Regulatory requirements of the [REDACTED]

Zijin Mining, our Controlling Shareholder, is a company listed in Hong Kong and the PRC. The [REDACTED] of our Company constitutes a [REDACTED] from an A-Share listed company as defined under the Spin-off Rules. The [REDACTED] has been approved by the shareholders of Zijin Mining at an extraordinary general meeting held on June 26, 2025.

In addition, our [REDACTED] will constitute a [REDACTED] from Zijin Mining, our Controlling Shareholder, pursuant to the Listing Rules. The proposal in relation to the [REDACTED] was submitted by Zijin Mining to the Stock Exchange for approval pursuant to Practice Note 15, and the Stock Exchange has confirmed that Zijin Mining may proceed with the [REDACTED]. The [REDACTED], if it proceeds, will not constitute a notifiable transaction for Zijin Mining under the Listing Rules.

Reasons for and benefits of the [REDACTED]

The [REDACTED] will be commercially beneficial to Zijin Mining and the Company, as the [REDACTED] will, among other things, (a) enable the Group to enhance its profiles amongst its customers, suppliers and other business partners, as well as its financial profile; (b) enable Zijin Mining to direct its financial resources to itself, (c) enable Zijin Mining to continue to benefit from any potential upside in our business through consolidation of the Group's financial performance and receipt of dividend income from the Group; and (d) enable investors to better value Zijin Mining with its focus on its retained business. See "History — The [REDACTED] of our Group from Zijin Mining" for further details.

The [REDACTED]

Qualifying Zijin Mining H Shareholders will be entitled to participate in the [REDACTED] on a preferential basis as to allocation only by way of the [REDACTED]. See "History — The [REDACTED] of Our Group from Zijin Mining" and "[REDACTED]" for further details.

[REDACTED]

USE OF [REDACTED]

Assuming that the [REDACTED] is not exercised, after deducting the [REDACTED] and other estimated [REDACTED] [REDACTED] payable by us in connection with the [REDACTED], and assuming an [REDACTED] of HK$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range of HK$[REDACTED] and HK$[REDACTED]), we estimate that we will receive net [REDACTED] of approximately HK$[REDACTED] million from the [REDACTED].

We intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below, subject to adjustments based on our evolving business needs and changing market conditions:

(i) Approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED] million, is expected to be used to repay the bridge loan for financing the acquisition of the Kazakhstan Raygorodok Gold Mine.

(ii) Approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED] million, is expected to be used over the next five years for the upgrade and construction project of existing mines to fully enhance our production capabilities.

(iii) Approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED] million, is expected to be used over the next five years for the exploration activities to fully realize our growth potential.

(iv) Approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED] million, is expected to be used for general corporate purposes.

For further information relating to our future plans and use of [REDACTED] from the [REDACTED], see "Future Plans and Use of [REDACTED]" in this document.

[REDACTED]

DIVIDEND POLICY

We do not currently have a dividend policy. We did not declare or pay any dividend during the Track Record Period. We may only pay dividends out of the profits of the Company available for distribution and we may only pay dividends after recovery of accumulated losses. The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board. The declaration, payment and amount of any future dividends will depend on our earnings and financial condition, operating requirements, capital requirements and any other conditions that our Directors may deem relevant.

Our Board may declare dividends by considering our results of operations, cash flows and financial conditions, operating and capital requirements and other relevant factors. The payment of any dividends will also depend on the availability of dividends, if any, received from the entities, which is the immediate subsidiary of the Company and the holding vehicle of our operating subsidiaries in each region. In addition to capital injection, such entities may also provide our operating subsidiaries with shareholder loans, which will be repaid to those entities.

DEFINITIONS

In this document, unless the context otherwise requires, the following expressions shall have the following meanings.

"AFRC"	Accounting and Financial Reporting Council
"AGM Inc."	AGM Inc., a company incorporated in Guyana with limited liability on November 16, 2011, and an indirect wholly-owned subsidiary of our Company upon completion of the Reorganization
"Altynken LLC"	Altynken Limited Liability Company, a company incorporated in Kyrgyzstan with limited liability on April 5, 2006, and an indirect non-wholly owned subsidiary of our Company upon completion of the Reorganization
"Articles" or "Articles of Association"	the articles of association of our Company conditionally adopted on [•] with effect from the [REDACTED], and as amended from time to time, a summary of which is set out in Appendix IV to this document
"associate(s)"	has the meaning ascribed to it under the Listing Rules
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Australia Norton Gold Mine"	Paddington and Binduli operational centres, including eight project areas in Kalgoorlie Region, Western Australia
[REDACTED]	[REDACTED]
"Board" or "Board of Directors"	the board of Directors of our Company
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"CAGR"	the compound annual growth rate, annualized average growth rate between given years, assuming growth takes place at an exponentially compounded rate
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"CGI"	Continental Gold Inc., a company established in Ontario, Canada with limited liability on July 7, 2021. CGI is directly wholly-owned by Zijin America, which in turn is owned as to 68.77% by Gold Mountains (H.K.)
"China" or "PRC"	the People's Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to "China" and the "PRC" do not include Hong Kong, Macau and Taiwan
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Colombia Entrustment Arrangement"	has the meaning ascribed to it in "Relationship with Zijin Mining"
"Colombia Buriticá Gold Mine"	Buriticá gold mine project in Colombia
"Companies Ordinance" or "Hong Kong Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended and supplemented from time to time

"Company", "our Company", "we" or "us"	Zijin Gold International Company Limited (紫金黃金國際有限公司) (formerly known as Jinfeng (HK) International Mining Company Limited (金峰(香港)國際礦業有限公司)), a company incorporated in Hong Kong with limited liability on October 22, 2007
"Competent Person" or "SRK"	has the same meaning ascribed to it under Rule 18.01 of the Hong Kong Listing Rules and, in the context of this document, means SRK Consulting (China) Ltd., an independent mining and geological consultant, which is an Independent Third Party
"Competent Person's Reports" or "SRK Reports"	the Competent Person's reports prepared by SRK on the Tajikistan Jilau/Taror Gold Mines, Kyrgyzstan Taldybulak Levoberezhny Gold Mine, Australia Norton Gold Mine, Guyana Aurora Gold Mine, Colombia Buritica Gold Mine, Suriname Rosebel Gold Mine and Ghana Akyem Gold Mine, the effective date of which is May 31, 2025 and details of which are set out in Appendices III to this Document.
"connected person"	has the meaning ascribed to it under the Listing Rules
"connected transaction"	has the meaning ascribed to it under the Listing Rules
"Continental Gold"	Continental Gold Limited, a company registered and redomiciled in Bermuda with limited liability on December 21, 2015. Continental Gold is indirectly wholly-owned by Zijin America, which is in turn owned as to 68.77% by Gold Mountains (H.K.)
"Continental Gold Colombia Branch"	the Colombia branch of Continental Gold, established on July 5, 2007
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and, unless the context otherwise requires, means Zijin Northwest, Gold Mountains (H.K.), and Zijin Mining
"core connected person"	has the meaning ascribed to it under the Listing Rules
"Deed of Non-Competition"	the deed of non-competition to be enforced into by Zijin Mining with and in favor of our Company, before the completion of the proposed [REDACTED] as further described in "Relationship with Zijin Mining — Independence of our Group from our Controlling Shareholders — Deed of Non-Competition"
"Director(s)"	the director(s) of our Company
"EIT Law"	the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

[REDACTED]	[REDACTED]
"Extreme Conditions"	the occurrence of "extreme conditions" as announced by any government authority of Hong Kong due to serious disruption of public transportation services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions caused by a super typhoon
[REDACTED]	[REDACTED]
"Frost & Sullivan"	Frost & Sullivan Limited, our independent industry consultant
"Ghana Akyem Gold Mine"	Akyem gold mine project in Ghana
[REDACTED]	[REDACTED]
"Gold Excellence"	Gold Excellence Holdings Company Limited, a company incorporated in Hong Kong with limited liability on July 5, 2024, and a direct wholly-owned subsidiary of our Company
"Gold Mountains (H.K.)"	Gold Mountains (H.K.) International Mining Company Limited, a company incorporated in Hong Kong with limited liability on November 3, 2004 which holds 76% equity interest in our Company as at the Latest Practicable Date. It is one of our Company's Controlling Shareholders and a direct wholly-owned subsidiary of Zijin Mining

"Gold Source"	Gold Source International Holdings Company Limited, a company incorporated in Hong Kong with limited liability on September 11, 2024, and a direct wholly-owned subsidiary of our Company
"Group", "our Group" or "the Group"	our Company and its subsidiaries or, where the context requires, in respect of the period before our Company became the holding company of its current subsidiaries, the businesses operated by such subsidiaries as if they were subsidiaries of our Company at that time or their predecessors, as the case may be
"Guyana Goldfields"	Guyana Goldfields Inc., a company incorporated in Canada on March 2, 2005, and a direct wholly-owned subsidiary of our Company upon completion of the Reorganization
"Guyana Aurora Gold Mine"	Aurora gold mine project in Guyana
"HK$" or "Hong Kong dollars" or "HK dollars" or "cents"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Independent Third Party(ies)"	any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Listing Rules
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"IOSCO MMOU"	the International Organization of Securities Commissions Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information
"IOSCO MMOU Countries"	countries or regions whose statutory securities regulator is a full signatory to the IOSCO MMOU
"Jilau Gold Mine"	a gold mine operated by Zarafshon JV in Jilav, Tajikistan
"Jinyu (H.K.)"	Jinyu (H.K.) International Mining Company Limited, a company incorporated in Hong Kong with limited liability on January 28, 2010, an indirect wholly-owned subsidiary of Zijin Mining
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Joint Sponsors"	Morgan Stanley Asia Limited and CITIC Securities (Hong Kong) Limited

"JORC Code"	the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
"Kyrgyzaltyn JSC"	Kyrgyzaltyn Joint Stock Company (also known as Kyrgyzaltyn Open Joint Stock Company), a 40% shareholder of Altynken LLC, a connected person of our Company at subsidiary level
"Kyrgyzstan Taldybulak Levoberezhny Gold Mine"	Taldybulak Levoberezhny gold mine project in Kyrgyzstan
"Latest Practicable Date"	June 24, 2025, being the latest practicable date for ascertaining certain information contained in this Document before its publication
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"New Porgera"	New Porgera Limited, a company incorporated in Papua New Guinea on September 22, 2022, and is owned as to 49% by Porgera Jersey and 51% by (i) Kumul Minerals (Porgera) Limited as to 36%; (ii) MRDC Porgera (Escrow) Limited as to 10%; and (iii) Mineral Resources Enga Limited as to 5%
"Non-IOSCO MMOU Coutries"	countries or regions whose statutory securities regulator is not a full signatory to the IOSCO MMOU

[REDACTED]	[REDACTED]
"Norton Gold Fields"	Norton Gold Fields Pty Ltd, a company limited by shares incorporated in Australia on December 21, 2004, an indirect wholly-owned subsidiary of our Company upon completion of the Reorganization
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

"Paddington Gold"	Paddington Gold Pty Ltd., a company limited by shares incorporated in Australia on June 20, 1983, an indirect wholly-owned subsidiary of our Company upon completion of the Reorganization
"PNG Porgera Gold Mine"	Porgera gold mine project in Papua New Guinea
"Porgera Jersey"	Porgera (Jersey) Limited, a joint venture company incorporated in Jersey with limited liability on September 13, 2021, which is owned as to 50% by our Company and 50% by Barrick Mining Corporation upon completion of the Reorganization
"PRC Company Law"	Company Law of the PRC (中華人民共和國公司法), as amended
"PRC government" or "State"	the central government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and their organs or, as the context requires, any of them
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Regulation S"	Regulation S under the U.S. Securities Act
[REDACTED]	[REDACTED]
"Reorganization"	the reorganization arrangements undertaken by our Group in preparation for the [REDACTED], which are described in "History, Reorganization and Corporate Structure — Our Company, Our Shareholding Changes and the Reorganization"
[REDACTED]	[REDACTED]
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Rosebel GM"	Rosebel Gold Mines N.V., a company incorporated in Suriname with limited liability on May 8, 2002, and an indirect non-wholly owned subsidiary of our Company upon completion of the Reorganization
"Rosebel ore"	ore in the Rosebel mining area in Suriname Rosebel Gold Mine
"Rule 144A"	Rule 144A under the U.S. Securities Act
"Saramacca ore"	ore in the Saramacca mining area in Suriname Rosebel Gold Mine
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

DEFINITIONS

"Share(s)"	ordinary share(s) of our Company
"Shareholder(s)"	holder(s) of our Shares
"Silver Source"	Silver Source Group Limited, a company incorporated in the British Virgin Islands with limited liability on July 27, 2022, and a direct wholly-owned subsidiary of our Company upon completion of the Reorganization
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"subsidiary" or "subsidiaries"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Superb Pacific"	Superb Pacific Limited, a company incorporated in the British Virgin Islands with limited liability on July 5, 2011, a direct wholly-owned subsidiary of our Company upon completion of the Reorganization
"Suriname Rosebel Gold Mine"	Rosebel gold mine project in Suriname, which includes the Rosebel ore and Saramacca ore, which Rosebel GM holds 100% and 70% equity interests, respectively. The processed ore volume and gold production volume information of the Suriname Rosebel Gold Mine in this document is presented based on the respective equity interest we hold in two ores.
"Tajikistan Jilau/Taror Gold Mines"	Jilau and Taror gold mines in Tajikistan

DEFINITIONS

"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Taror Gold Mine"	a gold mine operated by Zarafshon JV in Taror, Tajikistan
"Track Record Period"	the period comprising the three financial years ended December 31, 2022, 2023 and 2024
"U.S. Securities Act"	the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated under it
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"United States" or "U.S."	the United States of America, its territories, possessions and all areas subject to its jurisdiction
"US$", "USD" or "U.S. dollars"	United States dollars, the lawful currency of the United States
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Zeravshan", "Zarafshon JV" or "Joint Venture Zeravshan Limited Liability Company"	Joint Venture Zarafshon Limited Liability Company, a company incorporated with limited liability in Tajikistan on December 23, 2008, a direct non-wholly owned subsidiary of our Company
"Zijin America"	Zijin (America) Gold Mining Company Limited, a company incorporated in Hong Kong with limited liability on September 27, 2019. Zijin America is owned as to 68.77% by Gold Mountains (H.K.)

"Zijin Golden Ridge"	Zijin Golden Ridge Limited (formerly known as Golden Ridge Resources Limited and Newmont Golden Ridge Limited), a company incorporated in Ghana with limited liability on October 17, 1997, and an indirect wholly-owned subsidiary of our Company
"Zijin International"	Zijin International Mining Co., Limited (紫金國際礦業有限公司), a company incorporated in the PRC with limited liability in January 2005, a direct wholly-owned subsidiary of Zijin Mining
"Zijin Mining"	Zijin Mining Group Co., Ltd (紫金礦業集團股份有限公司) (formerly known as 福建紫金礦業股份有限公司), a company incorporated in the PRC on September 6, 2000 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 02899) and the Shanghai Stock Exchange (stock code: 601899). Zijin Mining is one of our Controlling Shareholders
"Zijin Mining A Share(s)"	the Zijin Mining Shares which are listed on Shanghai Stock Exchange
"Zijin Mining Group"	Zijin Mining and its subsidiaries which for the purpose of this Document and unless the context otherwise requires, excludes our Group
"Zijin Mining H Share(s)"	the overseas-listed foreign shares in the share capital of ordinary shares of Zijin Mining which are listed on the Stock Exchange and traded in Hong Kong dollars
"Zijin Mining Share(s)"	the issued share(s) of Zijin Mining
"Zijin Mining A Shareholder(s)"	the holders of Zijin Mining A Share(s)
"Zijin Mining H Shareholder(s)"	the holders of Zijin Mining H Share(s)
"Zijin Northwest"	Zijin Mining Group Northwest Co., Ltd. (紫金礦業集團西北有限公司), a company incorporated in the PRC on August 9, 2004, which holds 24% equity interest in our Company as at the Latest Practicable Date. It is one of our Controlling Shareholders and a wholly-owned subsidiary of Zijin Mining
"%"	percent

The English translation of the PRC entities, enterprises, nationals, facilities, regulations in Chinese or another language included in this Document is for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain technical terms used in this Document in connection with our Company and our business. Such terminology and meanings may not correspond to standard industry meanings or usages of those terms.

"Ag"	the chemical symbol of silver
"all-in sustaining cost" or "AISC"	a metric which means operating costs excluding amortisation and depreciation, plus all costs not included therein relating to sustaining current production including sustaining capital expenditure. It generally comprises of cash costs (including by-product credits), sustaining capital, exploration expenses, reclamation cost, inventory movement, royalties, selling expenses and general and administrative expenses
"annual mining capacity"	the quantity of ore that a mining operation can be extracted within a year
"annual processing capacity"	the quantity of ore that a processing plant can handle and process each year
"Au"	the chemical symbol for of gold
"CIC"	carbon-in-column process, a gold extraction process which is a gold-bearing cyanide solution through columns filled with activated carbon, where the gold is adsorbed onto the carbon's surface
"CIL"	carbon-in-leach process, a gold extraction process that combines leaching and adsorption. In CIL, activated carbon is added directly to the leaching tanks, allowing gold to be dissolved from the ore and adsorbed onto the carbon simultaneously
"CIP"	carbon-in-pulp process, a gold extraction process where activated carbon is added to a slurry of ground ore to adsorb dissolved gold from a cyanide solution
"concentrate" or "gold concentrate"	a powdery or wet product containing an upgraded mineral content resulting from initial processing of mined ore to remove some waste materials. A concentrate is an intermediary product, which would still be subject to further processing, such as smelting, to effect recovery of metal

"crusher"	a machine for crushing rocks to smaller grain size
"Cu"	the chemical symbol of copper
"cut-off grade"	the grade threshold above which a mineral material is considered potentially economic and is selectively mined and processed as ore
"deposit"	natural occurrence of a useful mineral, or an ore, sufficient in extent and degree of concentration to invite exploitation
"designed mining capacity"	the mining capacity planned based on the mine's design, equipment, and technical parameters
"dilution"	the reduction of grade for mined ore due to the inclusion of waste material in the mined ore
"doré"	unrefined gold bar produced at the mine site or other gold sources before sending to a refinery where the gold is further refined or processed to meet specific requirements
"drilling"	use of a machine to create holes for exploration or for loading with explosives
"exploration"	activity to prove the location, volume and quality of an orebody
"feed grade"	in respect of mineral processing, with reference to the mass of gold in the total mass of the ore fed into the processing mill, and expressed in g/t Au
"flotation"	a process by which some mineral particles are induced to become attached to bubbles of froth and float, and others to sink, so that the valuable minerals are concentrated and separated from the remaining rock or mineral material
"g"	gram(s)
"g/t"	gram(s) per metric tonne — metal concentration
"gold bullion"	refined gold in the form of bars
"gold production" or "gold production volume"	refers to the total amount of gold extracted and processed from mining operations over a specific period, serving as a key indicator of a mining project's performance

"gold recovery"	the percentage of gold recovered compared to the amount of gold contained in the feed ore in the context of a processing plant, or the percentage of gold produced compared to the amount of gold contained in the feed concentrates in the context of a smelting plant
"grade"	ratio of the content of a useful element or its compounds in an ore, for which the greater the content, the higher the grade. For gold, grade is commonly expressed in grams per tonne of ore (g/t Au)
"HPGR"	high pressure grinding rolls, or a type of industrial equipment used to reduce the size of materials, particularly in mining and cement production. They work by compressing materials between two counter-rotating rolls, creating a high-pressure environment that fractures the material
"Indicated Mineral Resource"	is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered
"Inferred Mineral Resource"	is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
"ingot"	a solid block of metal that has been cast into a specific shape for ease of handling, storage, and further processing
"kg"	kilogram(s), the basic unit of mass in the international system of units

"km"	kilometer(s), a metric unit measure of distance equal to 1,000 meters
"Knelson gravity separation"	a method used to recover valuable minerals, particularly gold, from ore using centrifugal force and fluidization where the denser particles are concentrated by the interplay of centrifugal force, fluidization water, and the shape of the concentrator
"koz"	thousand ounces, a unit of weight
"kt"	thousand metric tonnes, a metric unit of weight, being equivalent to 1.0 million kg
"kWh"	kilowatt hours
"LBMA"	London Bullion Market Association, a wholesale over-the-counter market for the trading of gold and silver, which sets gold prices twice daily at 10:30 am and 3:00 pm London BST with the price set in U.S. dollars
"leach"	dissolve minerals or metals out of ore with chemicals
"LOM" or "Life of Mine"	life of mine. It refers to the shortest timeframe that the Ore Reserves of a mine are estimated to be fully utilized after considering the actual situation of the mine and strategic plan of the mining operation. Should the mine owner decide to reduce the mining and processing volume per annum and/or discover additional Ore Reserves, it would take longer time to utilize the Ore Reserves of the mine and the life of mine would be lengthened
"Measured Mineral Resource"	is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered

"mineralization"	area with continuous distribution belts of mineralization, including the occurrence of deposits, mine sites and alteration of waste rock, as exploration indicators and under control of same geology conditions. It is a key zone for estimation and further planning of exploration of minerals
"mined resources and reserves"	resources and reserves that have been extracted
"mining rights"	the rights to mine Mineral Resources and obtain mineral products in areas where mining activities are licensed
"Modifying Factors"	see the definition under the JORC Code as set out in "Summary of the JORC Code"
"Mtpa"	million tonnes per year
"open pit mine"	a deposit that is having mined or extracted using open-pit mining
"open-pit mining"	a surface mining technique that extracts minerals from an open pit in the ground. Open-pit mining is the most common method used throughout the world for mineral mining and does not require extractive methods or tunnels. This surface mining technique is used when mineral or ore deposits are found relatively close to the surface of the earth
"ore"	mineral bearing rock which can be mined and treated profitably under current or immediately foreseeable economic conditions
"orebody"	natural mineral accumulations which can be extracted for use under existing economic conditions and using existing extraction techniques
"ore processing" or "processing"	the process which in general refers to the extraction of usable portions of ores by using physical and chemical methods
"ore processed"	the volume of ore that is processed
"ounce(s)" or "oz"	unit of weight for precious metals, and one troy ounce equals 31.1035 grams
"overburden materials"	consists of non-valuable materials such as soil, rock, and vegetation that must be removed to access the underlying mineral deposit during mining operations

GLOSSARY OF TECHNICAL TERMS

"POX"	a method combined approach that concentrates ore through flotation and then subjects it to pressure oxidation, enhancing the breakdown of sulfide minerals and improving metal recovery
"processing recovery"	percentage of metal produced compared to the amount of metal contained in the feed ore in the context of a processing plant, or the percentage of metal produced compared to the amount of metal contained in the feed concentrates in the context of a smelting plant
"Probable Ore Reserve"	is the economically mineable part of an Indicated Mineral Resource and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is sufficiently reliable to demonstrate that, at the time of reporting, extraction could reasonably be justified
"Proved Ore Reserve"	is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors. A Proved Ore Reserve represents the highest confidence category of Ore Reserve estimate and implies a high degree of confidence in geological and grade continuity, and in the Modifying Factors
"refining"	final stage of the metallurgical process of refining crude metal products to a pure or very pure end-product
"rehabilitation"	in the context of mining, the process of returning the land to another productive use or the restoration of land and environmental values to a mine site after the mining has been completed
"R&D"	research and development
"Reserves" or "Ore Reserves"	portion of the measured and/or indicated resources that can be economically mined, which is an estimate after a pre-feasibility study, feasibility study or equivalent technical and economic evaluation, with possible ore losses and depletion, and the reasonable use of conversion factors fully taken into account to make mining technically feasible and economically viable. This contains both probable and proved reserves

GLOSSARY OF TECHNICAL TERMS

"Resources" or "Mineral Resources"	solid Mineral Resources identified by mineral resource exploration, generally reviewed, and expected to be economically minable, which quantity, grade or quality is estimated with reference to geological information, geological understanding and relevant technical requirements including Inferred Resources, Indicated Resources and Measured Mineral Resources
"ROM"	run-of-mine, of or relating to ore that is in its natural and unprocessed state produced from a mine
"SABC"	semi-autogenous ball mill crusher process, a mineral grinding circuit that combines semi-autogenous and ball milling. Ore is initially fed into a semi-autogenous mill, where it is ground using the ore itself and a small amount of steel balls. The partially ground ore is then transferred to a ball mill for pebble crushing with steel balls
"smelting"	pyro metallurgical process of separating metal by fusion from those impurities with which it is chemically combined or physically mixed
"stockpile"	a temporary storage area where mined ore are accumulated before processing, allowing for operational flexibility and continuous workflow
"stope"	an underground excavation from which ore is being extracted
"stoping"	removal of the ore from an underground mine leaving behind an open space known as a stope
"stripping ratio"	the amount of waste that needs to be removed to extract a certain amount of ore, divided by the amount of ore extracted

GLOSSARY OF TECHNICAL TERMS

"Sublevel open stoping method"	a mining method which ore is recovered in open stopes normally backfilled after being mined. Stopes are often large, particularly in the vertical direction. The ore body is divided into separate stopes. Between stopes, ore sections are set aside for pillars to support the hanging wall. Pillars are normally shaped as vertical beams across the ore body. Horizontal sections of ore, known as crown pillars, are also left to support mine workings above the producing stopes
"tailings"	the waste materials (residue) produced by the processing plant after extraction of valuable minerals
"tailings dam", "tailing storage facility" or "TSF"	a storage facility for tailings
"tonne" or "t"	metric tonne, a metric unit of weight, being equivalent to 1,000 kg
"t/d"	tonne per day
"underground mine"	a mine with openings in the earth accessed via shafts and adits below the land surface to extract minerals
"vein"	sheet-like body of minerals formed by fracture filling or replacement of host rock

SUMMARY OF THE JORC CODE

The Mineral Resources and Ore Reserves statements in this Document have been prepared in accordance with the JORC Code. The JORC Code is an internationally accepted Mineral Resources and Ore Reserves classification system established in Australia, which was first published in February 1989 and last revised in December 2012. The JORC Code is commonly used in competent person's report for reporting resources and reserves for public companies reporting to the Hong Kong Stock Exchange. The JORC Code is used by the Competent Person to report the Mineral Resources and Ore Reserves of our mines in this Document.

The JORC Code defines "Mineral Resource" as a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided in order of increasing geological confidence into the following categories:

- **Inferred Mineral Resource** — is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;

- **Indicated Mineral Resource** — is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered; and

- **Measured Mineral Resource** — is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

SUMMARY OF THE JORC CODE

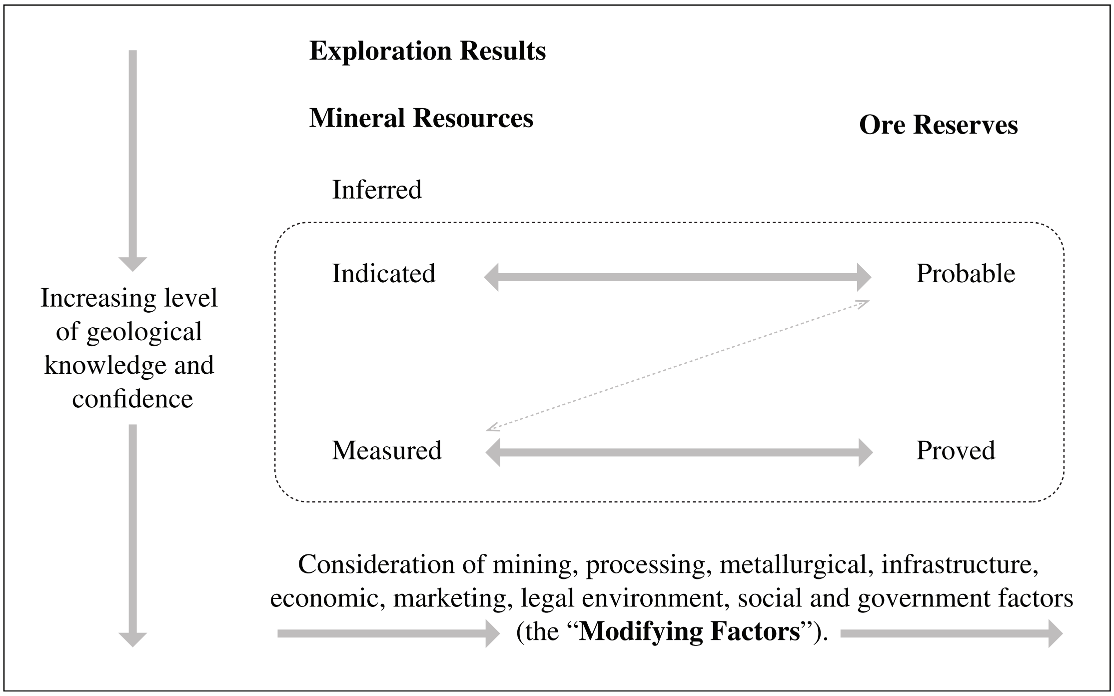
The JORC Code defines "Ore Reserve" as the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Ore Reserves are sub-divided into the following categories:

- **Probable Ore Reserve** — is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve; and

- **Proved Ore Reserve** — is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

The following diagram summarises the general relationship between Exploration Results, Mineral Resources and Ore Reserves under the JORC Code:



Source: the JORC Code, 2012

SUMMARY OF THE JORC CODE

Ore Reserves are generally quoted as comprising a portion of the total Mineral Resource rather than the Mineral Resources being additional to the Ore Reserves quoted. Under the JORC Code either procedure is acceptable, provided the method adopted is clearly identified. The Competent Person's Reports in this Document report all of the Ore Reserves as part of the Mineral Resources, which are estimated and reported by Competent Person.

FORWARD-LOOKING STATEMENTS

This Document includes forward-looking statements. All statements other than statements of historical facts contained in this Document, including, without limitation, those regarding our future financial position, our strategies, plans, objectives, goals, targets and future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words "believe," "expect," "estimate," "predict," "aim," "intend," "will," "may," "plan," "consider," "anticipate," "seek," "should," "could," "would," "continue," or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause our actual performance or achievements to differ materially from those in the forward-looking statements include, among other things, the following:

- our ability to successfully implement our business plan and strategies;
- our business strategies, operating plans and objectives;
- the amount and nature of, and potential for, future development of our business;
- our dividend policy;
- our expectations with respect to our ability to acquire and maintain regulatory licenses or permits;
- our financial condition and performance;
- various business opportunities that we may pursue;
- our ability to identify and successfully take advantage of new business development opportunities;
- our ability to identify and integrate suitable acquisition targets;
- our ability to control or reduce costs;
- our ability to identify, measure, monitor and control risks in our business, including our ability to improve our overall risk profile and risk management practice;
- the actions and developments of our suppliers, customers and competitors;

- future developments, trends and conditions in the industry and markets in which we operate;
- general economic, market and business conditions in Hong Kong, the PRC and overseas;
- changes in the regulatory and operating conditions in the industry and markets in which we operate;
- exchange rate fluctuations and restrictions;
- capital market(s) developments; and
- the other risk factors discussed in this Document as well as other factors beyond our control.

Additional factors that could cause actual performance or achievements to differ materially include, but are not limited to, those discussed in "Risk Factors" and elsewhere in this Document. We caution you not to place undue reliance on these forward-looking statements, which reflect our view only as of the date of this Document. You should read this Document in its entirety and with the understanding that the actual future results may be materially different from what we expect. Subject to the requirements of applicable laws, rules and regulations, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Document might not occur in the way we expect, or at all. All forward-looking statements contained in this Document are qualified by reference to the cautionary statements set out in this section as well as the risks and uncertainties discussed in "Risk Factors".

RISK FACTORS

Prospective [REDACTED] should carefully read and consider all the information set out in this Document. In particular, you should evaluate the risks and uncertainties described below before making any investment in the [REDACTED]. This includes (without limitation) the fact that we conduct our operations outside of Hong Kong, and the legal and regulatory environment which, in some respects, may differ from that in Hong Kong. Any of the risks and uncertainties listed below could have a material adverse effect on our business, results of operations, financial condition, or on the trading price of the [REDACTED] (causing them to decline significantly) and could cause you to lose all or part of your [REDACTED]. Additional risks and uncertainties not presently known to us or that we currently deem immaterial could also harm our business, results of operations, financial condition, or on the trading price of the Shares. Past performance is no guarantee of future results.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

Volatility in gold price could materially and adversely affect the profitability of our business, financial condition, results of operations and the cash flows.

Gold is our primary source of revenue. There are many factors influencing the price of gold, including, among others, major central banks' monetary policies, geopolitical conflicts, general global economic conditions, inflationary expectations, fluctuations in the exchange rate of the US dollar, fluctuations in the stock and other financial markets and other political, military, social and economic contingencies. These factors are beyond our control. In particular, the persistent gold-buying behavior of major central banks, especially the substantial purchases by emerging market central banks, has provided strong support for gold prices. Meanwhile, the uncertainty of the global economy, including the anticipated changes in interest rate policies and fiscal dynamics, particularly the uncertainty surrounding the US budget process, has further enhanced the appeal of gold as a safe-haven asset. Between 2010 and 2024, the global annual average gold prices demonstrated an upward trend with fluctuations and reached US$2,386.4 per ounce in 2024, according to London Bullion Market Association (LBMA) Gold Price.

Although the price of gold remained high in 2024 and the first half of 2025, there can be no assurance of the risk of volatility in gold prices in the future. The gold prices in recent years have been gradually increasing and have generally had a positive impact on our financial performance. However, there is no assurance that the prices will remain at such levels and any decrease in the price of gold may materially and adversely affect our business, financial condition and results of operations. Decline in gold prices may also result in greater pressure on our production and operations.

We operate in a number of countries and may also face geopolitical and country risks arising from our operations.

We own or operate gold mines in different regions, namely Colombia, Tajikistan, Australia, Kyrgyzstan, Guyana, Suriname and Ghana, and we hold minority equity interest in a gold mine in Papua New Guinea. Gold mining operations across these diverse geopolitical landscapes expose us to a range of country-specific risks that could materially and adversely affect our business, financial condition and results of operations. These risks include, without limitation, (a) political and social dynamics on the mining sector (including any community opposition), which may often lead to regulatory changes and shifts in government policies balancing different causes and initiatives such as economic and infrastructure development and environmental protection. These dynamics would have an impact on environmental regulations, labor laws and indigenous rights, and would in turn affect compliance costs and our profitability; (b) security concerns in certain regions, which may in turn pose risks to personnel and assets; (c) complex legal and regulatory environment, which may become difficult to navigate due to a lack of transparency; (d) infrastructure limitations, such as inadequate transportation and energy supply, which may in turn hinder operational efficiency and increase costs; (e) civil unrests, which could disrupt mining operations and supply chains; and (f) illegal mining activities and land disputes, which can further pose operational risks to our operations.

Other potential risks that may add to the complexity of operating in these regions include but are not limited to: mining royalty and various tax increases or claims by governmental bodies, expropriation or nationalization, foreign exchange controls, trade disputes, high rates of inflation, extreme fluctuations in currency exchange rates and commodity prices, credit risks, import and export regulations which may impose trade restrictions, cancellation or renegotiation of contracts, environmental and permitting regulations, illegal mining operations by third parties on our properties, labor unrest, surface access issues and change in taxation. We only have political risk insurance coverage against these risks in certain jurisdictions where we operate, and there is no assurance that the coverage of such insurance is sufficient to guard us against the risks exposed to us. See "— We may not be adequately insured against losses and liabilities arising from our operations."

In general, current and future operations may also expose us, and may further expose us, to various risks associated with conducting business in foreign countries and territories, such as, among other risks, (a) an increase in competition from local or international competitors or failure to anticipate changes to the competitive landscape in global markets; (b) material disputes between local government authorities, the employees or contractors and us in connection with the performance of a party's obligation or the scope of a party's responsibilities under relevant agreements; (c) difficulties and costs associated with complying with, and enforcing remedies under, a wide variety of complex domestic and international laws, treaties, regulations, and rules, including but not limited to local environmental and labor laws and regulations; (d) inability to obtain or maintain the requisite licenses, permits, approvals and certificates in foreign jurisdictions; (e) economic sanctions, trade restrictions, trade barriers such as imposition of tariffs, discrimination, protectionism or unfavorable policies against Chinese companies; (f) potential loss of key employees, and difficulties with staffing and managing operations after localization, including with respect to compliance with local labor laws; (g) exposure to litigation or third-party claims outside of the PRC or Hong Kong, including labor disputes; (h) uncertainties in the interpretation and application of tax laws and regulations, more onerous tax obligations and unfavorable tax conditions; (i) potential disputes with, and loss of, international customers or other parties we work with; (j) cultural differences and language barriers; (k) infringement of our intellectual property rights in foreign jurisdictions; and (l) lack of a well-developed legal system in certain foreign jurisdictions in which we conduct our business, which may create difficulties in the enforcement of our legal rights or enforcement conflicts which may cause our non-compliance.

Our inability in determining the potential impact of these risks on our future financial position or results of operations, and any changes, if any, in mining or investment policies or shifts in political attitude in these regions, may affect our exploration, mining, processing and sales activities, which may materially and adversely affect our financial condition, results of operations and prospects.

We are subject to risks and uncertainties relating to our historical and future acquisitions and investments and establishing joint ventures, and we may fail to successfully implement our expansion strategies and integrate them with our existing business.

Our gold assets and investments were acquired historically. We have entered and may from time to time enter into strategic acquisitions and investments with third parties in the mining industry if suitable opportunities arise. We have established joint ventures and may establish more joint ventures with third parties if we believe that the joint venture will complement our expansion strategies.

The success of our existing and future joint ventures depends on a number of factors, including the financial resources of the other shareholders and joint venture partners, their willingness and ability to honor their commitments under the joint venture agreements, the manner in which they exercise control, veto or other governance rights in respect of the joint venture, and the extent to which they cooperate in operational and strategic decisions with respect to the relevant mine. If we become engaged in material disagreements with our joint venture partners, the operational and financial results of the underlying mines may be adversely affected. In addition, we may face difficulties in assimilating or failure to integrate operations, technologies, production procedures and management of employees of these projects.

Any strategic acquisition, investment and joint ventures with third parties could subject us to a number of risks, including risks associated with sharing proprietary information and a reduction or loss of control of operations that are material to the business. We may also make strategic divestitures of our assets or restructure our business operations. We may raise additional financing through the divestiture of our stakes in any business. Moreover, strategic acquisitions, investments and joint ventures may be expensive to implement and subject us to the risk of non-performance by a counterparty, which may in turn lead to monetary losses that may materially and adversely affect our business. If we cannot successfully integrate acquisitions, investments, joint ventures and other partnerships on a timely basis, we may be unable to generate sufficient revenue to offset acquisition costs, may incur costs in excess of what we anticipate, and the expectations of our future results of operations and synergies may not be achieved. In addition, the results of operations may be materially and adversely affected if we are unable to improve the efficiency of our operations.

Acquisitions may also involve substantial risks, including, but not limited to: mineral ore bodies that may not meet expectations; higher costs of integration than we anticipated; unforeseen difficulties in integrating operations, accounting systems and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls; provision and implementation of financial undertakings to local authorities; mandatory requirements of share issuance and dividends distribution to local authorities; uncertainty of timeline as to the update of ownership of mining titles after completion of acquisition; inability to manage the newly acquired entities due to new operating and regulatory requirements; diversion of financial and management resources from existing operations; uncertainty as to whether investment opportunities or initiatives are identified and assessed accurately in terms of the likely benefits, commercial viability and technical feasibility of such initiatives; insufficiency of experience in managing or operating such investments, which may increase the need to recruit additional personnel with suitable experience and/or cause the investments to fail to achieve the intended commercial benefits or the level of economic returns or at all; failure to attract and retain management and key employees; unforeseen difficulties related to entering geographic regions or markets where we do not have prior experience; failure to obtain sufficient equity or debt financing; potential undisclosed liabilities, litigation or other proceedings; the loss of key customers or suppliers; disputes or breaches by our joint venture partners or strategic business partners, or the inability of our joint venture partners or strategic business partners to fulfill contractual obligations due to their businesses or financial condition; uncertainty of financial condition of the joint venture partners; and difficulties in obtaining various governmental approvals.

In particular, the Company completed the acquisition of Ghana Akyem Gold Mine in April 2025. As of the Latest Practicable Date, two mining leases which had been renewed by the Ministry of Lands and Natural Resources of Ghana in January 2025 are in the process of being ratified by the Parliament of Ghana as required by the Ghanaian Constitution. As advised by our Ghana Legal Advisor, it is not uncommon practice for the ratification process of Parliament to take years and for mining companies with ongoing mining operations to continue mining operations based on a renewed mining lease which is pending ratification by Parliament. They are also not aware of any precedent in which a mining company has been subject to regulatory enforcement action solely on the basis of continuing mining operations prior to the ratification of its renewed mining lease. Therefore, the risk of enforcement action against the Company for continuing operations while ratification is pending is generally considered to be low.

However, it remains uncertain when such mining lease will be ratified, or whether it will be ratified at all. See "— We are subject to license period of mining rights and may fail to obtain, retain or renew the government permits, licenses and approvals required for our mining and exploration activities."

Any of the above factors could lead to, among other things, business disruptions, increased costs and losses, which could have a material and adverse effect on our business, financial condition, results of operations and overall growth. In particular, current and future geopolitical tensions globally and political tensions in the jurisdictions we operate could materially and adversely affect our existing business and future strategies. We cannot assure you that we can effectively manage or acquire the projects to expand or sustain our business development. In the event that we are unable to successfully acquire or manage projects, it may materially and adversely affect our business, financial condition and results of operations.

Our business is subject to a number of operational risks and hazards specific to the mining industry, which may result in increased costs or losses, personal injuries or casualties, damage to reputation, suspension of operations and other penalties.

Our operations are subject to a number of operational risks and hazards specific to mining industry, some of which are beyond our control and cannot be completely eliminated through prevention efforts. Mining, processing and exploration activities are typically exposed to elements of significant risks and hazards, including, but not limited to, (i) mining risks; (ii) occupational risks; (iii) legal and regulatory risks; (iv) infrastructure and equipment risks; and (v) environmental, social, health and safety risks.

Mining Risks. Risks and hazards commonly associated with mining operations include: unexpected maintenance or technical problems; interruptions to our mining operations due to hazardous weather conditions and natural disasters, such as floods, including, but not limited to, surface and underground flooding, landslides and earthquakes; electricity or fuel supply interruptions; critical equipment failures in our mining, processing and production operations; the handling and storage of certain dangerous substances and the use of heavy machinery; unusual or unexpected variation in the mine and geological or mining conditions, such as instability of the slopes and subsidence of the working areas; seismic events; exposure to health-related hazards, such as inhalable dust, silicosis and noise; surface or underground fires and explosions, including those caused by flammable gas or in connection with blasting; cave-ins, blockages, wall collapses or gravity induced falls of ground; discharges of gases and toxic substances; releases of radioactivity; electrocution; falling from height; accidents related to the presence of mobile machinery, including underground trains and shaft conveyances; industrial accidents, including, but not limited to, accidents and conditions resulting from drilling, blasting and removing and processing material which would also include, but is not limited to, the inhalation of dust and noise induced hearing loss; human errors and conduct; environmental degradation, including pollution of ground and surface water, air or soil; environmental issues, including production disruption due to weather conditions; and other accidents or conditions resulting from mining activities, such as blasting and the transport, storage and handling of hazardous materials.

Occupational risks. Our operations involve the handling and storage of explosives and other dangerous articles. Although we have set stringent rules in relation to the handling of such dangerous articles, which comply with the relevant laws, regulations and policies in the jurisdictions in which we operate, there is no assurance that accidents will not occur and our operations would not be disrupted or suspended in relation to occupational hazards and production safety. Should we be liable for such accidents, we may be fined and criminal liabilities may be imposed on our employees. In addition, due to the geographic setting and relatively high elevation difference, there is a possibility of localized mud-rock flow which may occur during the rainy season, and a risk of instability of the slopes and subsidence of the working areas. As certain of our mining process requires the use of explosives, any improper storage or use of these materials could result in personal injury or death and other damages.

The above risks and hazards may result in personal injury, damage to, or destruction of, properties or production facilities, environmental damages, business interruptions and damage to our business reputation. Further, dust emission from our production process may adversely affect the health of our on-site employees and in extreme cases, it may cause pneumoconiosis or other occupational diseases.

Legal and regulatory risks. As an integrated gold mining company engaged in mining, processing and exploration, we are subject to extensive laws, rules and regulations imposed by the governments in the respective jurisdictions in which we operate. For more details, see "— We are subject to government regulations on the mining industry."

Infrastructure and equipment risks. Our infrastructure and facilities may contain design defects, and the success of commissioning and trial production may not guarantee smooth formal production in the future. The breakdown or modification of the facilities may delay the production and incur significant costs. In addition, we may experience in the future increased costs of production arising from compliance with production safety laws and regulations. See "— Our operations may face risks in relation to production delays and increased production costs resulting from design defects, production safety and occurrence of accidents."

Environmental, social, health and safety risks. The mining industry is inherently susceptible to work-related injuries and industrial and mining accidents. Such incidents may also result in breaches of the conditions for our mining and exploration licenses or any other approvals, permits or authorizations, which may result in fines and penalties or even potential revocation of such licenses, approvals, permits and authorizations. There can be no assurance that accidents will not occur at our operations in the future despite our efforts to comply with safety protocols and applicable laws and regulations. If we fail to comply with any relevant laws, regulations or policies or if any accident occurs, our reputation, business, financial condition and results of operations may be adversely affected, and we may be subject to penalties, civil liabilities, and/or criminal liabilities. Moreover, our operations may be affected by accidents of third parties. In addition to adversely affecting our business and results of operations, safety accidents in the region may also adversely affect our reputation.

Finally, our operations are subject to health and safety and production safety legislation which imposes duties and obligations on the employer to ensure, amongst other things, a working environment which is healthy and safe, as far as is reasonably practicable. In terms of the health and safety legislation, an employer may be subject to significant penalties and/or administrative fines for non-compliance. Depending on the particular circumstances, litigation (criminal and/or civil) may be instituted against the employer in respect of an accident, dangerous occurrence or health threatening occurrence which has resulted in the death of an employee (or contractor staff). In terms of production safety laws or regulations, in case of failure to comply with these regulations, we would be required to suspend our operations, rectify the non-compliance within a limited period and/or pay fines. Failure to rectify any problem could lead to suspension of our operations and fines as well. In addition, accidents may arise due to various reasons, such as the mishandling of dangerous articles in our operations. Any changes to the health and safety laws which increase the burden of compliance on the employer and impose higher penalties for non-compliance may result in further significant costs for us.

We are subject to uncertainty in the results of exploration, and we may not be able to expand or replenish our mineral resources and reserves through further exploration. Failure to discover new reserves, maintain or enhance existing reserves, develop new operations or expand our current operations could adversely affect our business and results of operations.

Resources and reserves are non-renewable, and the exploration of new and potential resources is crucial to a mining enterprise. Exploration of mineral resources bears uncertainties, and therefore substantial expenses may be incurred from initial drilling to production. The success of any mining exploration program depends on various factors including, among other things, (i) whether ore bodies can be located; (ii) whether the location of ore bodies are economically viable to mine; (iii) whether appropriate metallurgical processes can be developed and appropriate mining and processing facilities can be economically constructed; and (iv) whether necessary governmental permits, licenses and consents can be obtained.

In order to maintain gold and other non-ferrous metal production beyond the life of the current proved and probable reserves, we must identify further reserves capable of economical exploitation. However, due to the unpredictable and speculative nature of our industry, there is also no assurance that any exploration can lead to the discovery of economically feasible reserves. If we fail to replenish our mineral resource levels in existing or new mining areas, we may not be able to maintain the current production levels after the remaining usable life of the existing mining areas lapses. As we primarily engage in the exploration, mining, processing, refining and sales of gold globally, our sustainable development relies on our ability to expand upstream resources by acquiring exploration and mining rights worldwide and our ability to replenish resources and reserves with quality ores. Further, other mining enterprises may compete with us in terms of acquiring mining resources. Such competition may make it more difficult for us to acquire new resources. There is no assurance that we will be able to continue acquiring mining resources in the future.

To access additional reserves in explored areas, we will need to successfully complete development projects, including extending existing mines and developing new mines. We typically conduct feasibility studies to determine whether to undertake significant construction projects. Actual results may differ significantly from those anticipated by our feasibility studies. In addition, there are a number of uncertainties inherent in the development and construction of any new mine or an extension to an existing mine, including: (i) the availability and timing of necessary governmental approvals; (ii) the timing and cost necessary to construct mining and processing facilities, and the availability and cost of smelting and refining arrangements; (iii) the availability and cost of labor, utilities, auxiliary materials and other supplies and the accessibility of transportation and other infrastructure; and (iv) the availability of funds to finance construction and production activities.

Furthermore, the future mining and development in the areas currently covered by exploration licenses is subject to further government approvals. There can be no assurance that our future plan to expand our mineral resources and reserves will succeed. Such plans may be delayed or adversely affected by various factors, including, but not limited to, failure to obtain relevant regulatory approvals, failure to secure sufficient financing to fund our expansion and production, the occurrence of geotechnical difficulties, constraints on managerial, operational, technical and/or other resources, and the incurrence of higher-than-expected operational costs.

In addition, to the extent we participate in the development or operation of a project through a joint venture or any other multi-party commercial structure, there could be technical, legal or other disagreements, or divergent interests or goals among the parties, which could jeopardize the success of the project. In addition, if a viable deposit is discovered, it could take us several years and a large amount of capital expenditure from the initial phases of exploration to production commencement, during which time the presumed market price of gold may change, and the capital cost and economic feasibility of such deposit may change. There is also no assurance that we will have, or be able to raise, the required funds to engage in these activities or to meet our obligations with respect to any exploration properties in which we have or may acquire an interest. Furthermore, there can be no assurance that reported resources will be converted into reserves, and actual results upon production may materially differ from those anticipated at the time of discovery. In the event we fail to replace our depleted resources and reserves, to expand our resources or reserves base or our future expansion plans are delayed or fail to deliver the expected economic benefits, our business, financial condition, results of operations and future growth may be materially and adversely affected.

Illegal mining, gold theft and robbery may occur on some of our properties. These activities are difficult to control and can disrupt our business and expose us to liability.

Illegal mining activities, theft and robbery of gold bearing materials and production inputs are common in the industry and may occur on our properties. Illegal mining is mining activity that is carried out without land rights, mining license, exploration or transportation permit, or any document that can legitimate the ongoing operations. It is generally associated with a number of negative impacts, including poor working practices, corruption, child labor and human trafficking. Effective local government administration is often lacking in the locations where illegal miners operate because of rapid population growth and the lack of functioning structures which can create a complex and unstable social environment. Activities of the illegal miners may cause pollution or other damage to our properties, including, for example, underground fires, or personal injury or death, for which we may potentially be held liable. Illegal miners are often assisted by a syndicate of employees of legal mining operations. Consequently, in the event that our employees are found to be assisting illegal miners, we will be required to dismiss all implicated employees and this may result in labor unrest. Illegal mining activities could also result in depletion of mineral deposits, potentially making the future mining of such deposits uneconomical. The presence of illegal miners could lead to project delays and disputes regarding the development or operation of commercial gold deposits.

There are illegal mining activities in and around our Colombia Buriticá Gold Mine. In our view, the Colombian government has failed to provide our Colombia Buriticá Gold Mine with full protection and security and fair and equitable treatment in accordance with its obligations under the Canada-Colombia Free Trade Agreement. Any theft or robbery of gold may reduce the amount of gold that we are able to recover from our operations. Rising gold prices may increase the likelihood of such thefts or robbery occurring. There can be no assurance that our security measures will effectively prevent illegal activities — which may be committed by third parties, employees or former employees — from happening in the future, or, in such case, that our insurance will be adequate to recover part or all of our loss (if any). Illegal mining, gold theft and robbery could result in the loss of reserves, mine stoppages, and have a material and adverse effect on our business, results of operations and financial position.

We are subject to license period of mining rights and may fail to obtain, retain or renew the government permits, licenses and approvals required for our mining and exploration activities.

Our right to exploit mineral deposits is governed by the laws and regulations of the jurisdictions in which our mining properties are located. In the countries in which we operate, the formulation or implementation of governmental policies and the exercise of legislative discretion by governmental authorities on certain issues may be unpredictable. This may include changes in laws relating to mineral rights and ownership of mining assets and the right to prospect and mine, and, in extreme cases, nationalization, expropriation, nullification or orders to dispose of existing rights, concessions, licenses, permits, agreements and/or contracts. In addition, in relation to mining operations in the regions where we operate, we may be required to obtain or renew mining rights for conducting mining activities in a specific mining area and other necessary regulatory approvals during the relevant license period. Our ability to carry out our business operations is subject to our ability to obtain and retain necessary approvals, licenses and permits from relevant governmental authorities and to renew them when they expire.

We generally cannot exploit the entire mineral resources of any of our mines during the initial license period. We apply to the appropriate authorities for a renewal when such licenses or permits are about to expire. For example, we have applied to renew one of our mining leases of the Australia Norton Gold Mine which will expire in October 2025. As such, we have already started the process of seeking the necessary regulatory approvals for this renewal. As of the Latest Practicable Date, we are in ongoing discussion with certain Australian authorities to seek to complete the renewal process prior to the relevant expiry date. If we we fail to renew our mining rights upon expiry or we cannot effectively utilize the resources within the license period specified in the relevant mining rights, our business, financial condition and results of operations may be adversely affected.

Even if we meet the substantive and procedural conditions and legal requirements stipulated in the relevant laws and regulations, we may not be able to obtain or renew such approvals, licenses or permits; comply with all conditions requested or imposed by governmental authorities to maintain those permits from time to time; or obtain, retain or renew other approvals, licenses and permits necessary for our business operations in the future, either in respect of our existing mines or at any mines we may operate in the future. In addition, when we obtain or renew such approvals, licenses or permits, despite meeting all substantive and procedural conditions and legal requirements, the review process may be prolonged or delayed. In addition, the granting of such approvals, licenses or permits may also be subject to ratifications or approvals by governmental authorities, political bodies or local parliaments or legislative institutions, the process of which may also be prolonged and delayed.

As of the Latest Practicable Date, certain applications filed by us in relation to expired licenses remained pending. We have obtained legal advice that such licenses or leases yet to be renewed will continue to be in force pending the renewal decision, or that the risk of us not being able to continue our ongoing mining operations under the existing lease or license until the new lease or license is ratified or granted by the applicable governmental authority and/or parliamentary body is low. Nonetheless, it remains uncertain as to whether such licenses or leases would be renewed in time or at all (and if renewed, whether such renewals may be subject to onerous conditions), which might have a material adverse effect on our operations or result in the loss of the relevant tenure.

In some of the countries in which we operate, in addition to the applicable licenses or leases being renewed, there are other necessary regulatory approvals which must be obtained, for instance, under foreign investment laws, to permit us to continue to hold these licenses or leases and conduct our ongoing operations. To the extent that any such regulatory approvals are outstanding, it remains uncertain as to whether they will be obtained in time or at all (and if obtained, whether such approvals may be subject to onerous conditions), which might have a material adverse effect on our operations or result in the loss of the relevant tenure.

There can be no assurance that we will at all times maintain or act in compliance with our existing permits by the relevant governmental authorities. In addition, we may require new permits, licenses and/or approvals from time to time. Changes in local laws, regulations and policies, including those with respect to environmental protection and mining and exploration activities, are outside of our control may affect our ability to obtain timely renewals for such permits, licenses and/or approvals, and during such time we may be compelled by law or regulators to cease mining and exploration activities in accordance with the relevant laws and regulations. Any failure to obtain, retain or renew, or any delay in obtaining or renewing, such approvals, licenses or permits could subject us to a variety of administrative penalties or other government actions and adversely impact our business, financial condition and results of operations.

Our reserve estimates and gold production estimates are based on a number of assumptions, which, if changed, may require us to lower our estimates. We may not be able to achieve our production estimates.

Our Mineral Resources and Ore Reserves estimates are based on a number of assumptions. Neither Mineral Resource estimates, nor Ore Reserve estimates, are precise calculations. Ore Reserve estimates are based on available assumptions and considerations on extraction of Measured and Indicated Mineral Resources; and the Mineral Resources estimates are dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The accuracy of the estimates depends on the quantity and quality of available data, the assumptions made, and the judgments used in engineering and geological interpretation, which in each case may prove to be unreliable.

The Ore Reserves estimates contained in this Document represent the tonnage and grade of gold and other Mineral Resources that we believe can be economically mined and processed and are estimated based on a number of economic and technical assumptions, including, among other things, currency exchange rates, dilutions, metallurgical and mining recovery assumptions, many of which are beyond our control. Ore Reserves estimation is a time-related behavior and activity, and the Ore Reserves presented in this Document has reflected the considerations and assumptions made being valid on the date of the Competent Person's Report. There is no assurance that our estimates will prove accurate or that the Ore Reserves can be mined or processed profitably. For details, see "Appendix III — Competent Person's Reports."

In addition, compared to Measured or Indicated Mineral Resources, Inferred Mineral Resources have a greater amount of uncertainty as to their existence and as to whether they can be mined economically as such Mineral Resources are inferred from geological evidence and assumed but not verified. We cannot assure you that all or part of the Inferred Mineral Resources will ever be upgraded to a higher category. No Inferred Mineral Resources have been included in LOM plan presented in this Document.

The inclusion of Mineral Resources estimates should not be regarded as a representation that all these amounts can be economically mined or processed, and nothing contained in this Document should be interpreted as assurances of the economic viability of the mines that we hold mining licenses or exploration permits to or the profitability of our future operations. A reduction of our Mineral Resources or Reserves, including due to any of the above could have a material adverse effect on our business, financial condition and results of operations.

In addition, our ability to achieve the estimated gold production volume is subject to a variety of risks and uncertainties that could materially affect our operations. These include, but are not limited to, operational challenges such as equipment failures, labor disputes and adverse weather conditions, as well as risks and hazards of the types discussed elsewhere in this Document, which may disrupt our mining activities. Additionally, geological uncertainties, including unexpected variations in ore grade and mineral reserves, could lead to discrepancies between projected and actual production levels. Compliance with environmental regulations and obtaining necessary permits may also impact our production capabilities, as delays or changes in regulatory requirements could hinder our operations. Furthermore, fluctuations in gold prices and demand may necessitate adjustments to our production plans, potentially resulting in lower output than anticipated. Supply chain disruptions, technical and engineering risks, and financial constraints are additional factors that could adversely affect our ability to meet production targets. As a result, there can be no assurance that we will achieve our estimated gold production volume, which could have a material adverse effect on our future cash flow, business, financial condition and results of operations.

Our operations may face risks in relation to production delays and increased production costs resulting from design defects, production safety and occurrence of accidents.

Our infrastructure and facilities may contain design defects which may not guarantee the success of commissioning and trial production for smooth operation in the future. By the same token, our operations may be faced by ageing infrastructure, unplanned breakdowns and stoppages that may result in production delays, increased costs and industrial accents. Once shafts reach the end of their planned lifespan and begin operating under extended LOM conditions, additional maintenance, condition monitoring and care is required. Although we have comprehensive strategies in place to address these issues, incidents resulting in production delays, increased costs or industrial accidents may occur. Such incidents may have a material adverse effect on our business, financial condition and results of operations.

Similarly, the breakdown of facilities or machinery (and the downtime required to fix or modify such facilities or machinery) may delay the production and incur significant costs. We and our third-party contractors may encounter accidents, technical difficulties, mechanical failure or breakdown in mining, processing and exploration activities, as well as possible flooding, mudslides, instability of the slopes, and subsidence of the working areas and the like due to severe weather conditions and natural disasters.

In addition, as we increasingly conduct mining at greater depths, we may face higher operational risks associated with deep underground mining, including, but not limited to, increased stress on our mining structures, increased temperatures and ventilation difficulties, higher risk of rock bursts and seismic activities that may affect the operation and safety of our mines. Deeper mining will require us to enhance our mining infrastructure, methods and techniques, and devote more manpower and utilities to our mining activities, which will increase our costs. For example, from time to time our mines may be adversely affected by severe weather conditions as the climate, terrain and vegetation may be conducive to naturally occurring fires.

Furthermore, our operations rely on the existence and maintenance of appropriate and adequate infrastructure, including, but not limited to, the continuous and stable supply of power, at our mining concessions and surrounding areas. As a result, our operations may be adversely affected where such infrastructure ceases to exist or fails to be properly maintained by the local authorities and/or third parties. This may be beyond our control, and such risks cannot be completely eliminated through prevention efforts.

Our employees and our contractors may encounter accidents, technical difficulties, mechanical failure or breakdown during the mining and production processes, as well as manmade and natural disasters beyond our control. There can be no assurance that accidents will not occur in the future. The occurrence of accidents may disrupt or suspend our operations, increase production costs, result in liability to us and harm our reputation. Such incidents may also result in breaches of the conditions for our mining licenses or any other approvals, licenses or authorizations, which may result in fines and penalties or even possible revocation of such permits, approvals, licenses and authorizations.

We cannot assure you that safety accidents will not occur at our gold mines in the future. See "— Our business is subject to a number of operational risks and hazards specific to the mining industry, which may result in increased costs or losses, personal injuries or casualties, damage to reputation, suspension of operations and other penalties" for further details.

The failure of tailings storage facilities could adversely impact our business, reputation and results of operations.

Mining companies face inherent risks in their operation of tailings storage facilities. Tailings storage facilities are structures designed and managed to contain fine mining waste, known as "tailings." Tailings are a by-product of mining, consisting of the processed rock or soil left over from separating the commodities of value from the rock or soil within which they occur. However, the use of tailings storage facilities expose us to certain risks that could be detrimental to operations, the environment, and/or public health and safety that may arise from some present process or future event. Tailings storage facilities designed as upstream raised facilities may present greater risk, particularly where the facility is located in a high seasonal rainfall area or an area of high seismic activity. When tailings storage facilities fail, the consequences can be catastrophic for communities, local economies and the surrounding environment. The occurrence of dam failures and environmental leakage incidents at one of our tailings storage facilities could also lead to the loss of human life and/or extensive property and permanent environmental damage, leading to the need for a large expenditure on contingencies and on recovering the regions and people affected, and the payment of penalties, fines or other monetary damages.

Tailings facilities are in a near-constant state of change, from initial construction, during operations and until closure. This presents a significant challenge in reviewing and assessing their safety, requiring a multi-faceted program with multiple levels of safety assessment in order to be effective. We maintain measures to manage our dams' safety, including adoption of new safety measures and undertaking routine reviews by independent international consulting companies. While we have tailings facilities in place in each of the gold mines we own or operate, there can be no assurance of the effectiveness of our designs or the construction quality of the tailings storage facilities, or that any monitoring throughout the operations of the tailings storage facilities will identify any safety concerns. Nor can there be any assurance that any of the measures that have been put in place to safeguard our tailings storage facilities will prevent the failure of one or more of them, or that such potential failure will be detected in advance. We also cannot assure you that our operating partners maintain similar safety precautions or monitoring systems on their tailings storage facilities.

The failure of a dam at a tailings storage facility could lead to multiple legal proceedings and investigations, which could include class action lawsuits, criminal proceedings and public civil actions (against us, any of our subsidiaries and/or individuals) for significant amounts of damages.

As a result of any dam failures, additional environmental, health and safety laws and regulations may be forthcoming globally, including in the regions where we operate, which may ban or curtail any storage of wet tailings or the construction or use of upstream tailings storage facilities. In addition, changes in industry standards, laws and regulations may impose more stringent conditions in connection with the licensing process of projects and operations and increased criminal and civil liability for companies, officers and contractors. For example, on August 5, 2020, the International Council on Mining and Metals, the United Nations Environment Programme (UNEP) and the Principles for Responsible Investment (PRI) established an international tailings standard, the Global Industry Standard on Tailing Management (GISTM).

The occurrence of any of the above mentioned such risks could have a material and adverse effect on our business, financial condition and results of operations.

Our operations are exposed to risks relating to environmental protection and rehabilitation.

Operations of gold mines are subject to environmental risks and hazards. We are subject to environmental laws and regulations, such as the treatment and discharge of hazardous wastes and materials. These laws and regulations set a series of standards for waste substances that may be discharged into the environment, and impose fees for the discharge of such waste substances. We are required to conduct our mining operations in a manner that minimizes the impact on the environment.

Environmental hazards may occur in connection with our operations as a result of human negligence, force majeure or otherwise. As advised by local legal counsel in the regions we operate, we did not have any material incidents of non-compliance with the environmental laws and regulations at our mines that resulted in material penalties during the Track Record Period. We cannot assure you that our operations will not have environmental risks or hazards in the future. The occurrence of any environmental hazards may delay production, increase production costs, cause personal injuries or property damage, result in liability to us and damage our reputation. Such incidents may also result in breaches of the conditions for our mining and exploration licenses or other approvals, licenses or authorizations, which may result in fines or penalties, impact the renewal of our existing permits, approvals, licenses and authorizations, or even lead to possible revocation of such permits, approvals, licenses and authorizations.

We may experience increased production costs arising from compliance with environmental laws and regulations. Moreover, there is a heightened awareness of environmental protection. As a result, it is possible that more stringent environmental laws and regulations may be implemented in the future, or the existing environmental laws and regulations may be more strictly enforced. We may not always be able to comply with future laws and regulations in relation to environmental protection and rehabilitation economically, or at all. Should we fail to comply with any such laws and regulations, we may be subject to penalties and liabilities under the relevant local laws and regulations, including but not limited to warnings, fines, suspension of production and closure of the facility that fails to comply with the relevant environmental standards.

Maintaining and increasing compliance with ESG standards and implementing initiatives to sustain our care for local communities and building our reputation could increase our operational costs.

Mining is essentially geotechnical engineering. Mining development can be highly synergistic with environmental protection and ecological development. Facing new challenges such as global sustainable development and climate change, we adhere to international standards and have adopted international standards, such as GRI, SASB and TCFD, to guide the development of our ESG system, deeply integrates ESG concepts into the entire corporate development process. We enhance the foundation for green and sustainable development, established ecological restoration and environmental protection plans which are highly adaptable to our projects, and strive to promote the implementation of effective measures for "carbon neutrality and carbon reduction" to help achieve global green sustainable development and "net zero" targets. Maintaining and increasing compliance with ESG standards and building our reputation could increase our operational costs.

In addition, the continued success of our existing operations and future projects are in part dependent upon broad support of and a healthy relationship with the local communities in which our operations are located, in addition to conducting operations in a manner that is not detrimental to the environment. While formal permission to operate is ultimately controlled by host governments, many mining activities require social permission from host communities and influential shareholders to carry out operations effectively, sustainably and profitably.

The consequences of negative community reaction could therefore give rise to material reputational damage which can pose obstacles to our ability to develop our projects and maintain our operations, and have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation. If our operations are delayed or shut down as a result of political and community instability, our earnings may be constrained and the long-term value of our business could be adversely impacted. Even in cases where no action adverse to us is actually taken, the uncertainty associated with such political or community instability could adversely impact the perceived value of our assets and mining investments and, consequently, have a material adverse effect on our financial condition. In order to maintain our social license to operate, we may need to design or redesign parts of our affected mining operations to minimize their impact on the relevant communities and the environment, either by changing mining plans to avoid such impact, by modifying operations, by changing planned capital expenditures, or by relocating the affected people to an agreed location, thereby increasing our operating costs.

Also, action is increasingly taken by members of the general financial and investment communities, such as asset managers, sovereign wealth funds, public pension funds, universities and other groups, to promote improvements in ESG performance by mining companies, which may impact our ability to raise funds if we are perceived to have ESG deficiencies. Voluntary compliance with gold mining industry standards and reporting against multiple sustainability and ESG indices could result in significant costs. Stringent standards relating to responsible gold, including but not limited to the World Gold Council Conflict-Free Gold Standard and the World Gold Council Responsible Gold Mining Principles, have been introduced. Additionally, the increasing demand for disclosure on performance with regard to ESG and the plethora of disclosure formats and indices being demanded may result in significant costs to ensure and demonstrate compliance (particularly where standards change rapidly or duplication in reporting is required).

The cost of measures and other issues relating to the sustainable development of mining operations has placed significant demands on our resources and could increase capital and operating costs and have a material and adverse impact on our reputation, business, financial condition and results of operations.

Our business and operations may be adversely affected by union activities, as well as new and existing labor laws. Work stoppage, labor shortage and other labor related matters may have an adverse effect on our businesses.

Our business depends on good relations with our employees. We support trade unions in negotiating and signing the employee wage collective agreements with us to protect the lawful rights and interests of our employees. Among other things, Continental Gold passed an union agreement through collective negotiation, which balanced our sustainable development with the steady improvement of employee benefits.

Because our employees are highly unionized, trade unions hence have a significant impact on the general labor relations environment. Trade unions advocate for improved conditions of employment and change to labor regulations, and to promote various political and social goals by using their collective power and ability to withhold labor. Therefore, union involvement in wage negotiations and collective bargaining increases the risk of strike action and rising labor expenses. Wage negotiations in other industries and other mining sectors may influence the stance unions take toward the industry in which we operate. Our employees might exercise their right to strike within the ambit of the legislations and relevant local laws and regulations, which could have a material and adverse effect on both our business and reputation, and disruptions in the operation of our mines. During the Track Record Period and up to the Latest Practicable Date, we have not experienced any significant labor disputes within our Group or labor disputes on the operation of our Group, nor have we experienced any difficulty in recruiting and retaining the experienced employees.

Although we believe our labor relations with our employees and contractors are good, there can be no assurance that a work slowdown, a work stoppage or strike will not occur at any of our facilities or development projects or exploration prospects. Work slowdowns, stoppages, disputes with employee unions or other labor-related developments or disputes could result in a decrease in our production levels and adverse publicity, which could have a material adverse effect on our business, results of operations and financial condition.

Failure to settle issues successfully with local communities may materially and adversely affect our business.

In our international operations, interactions with different cultures are inevitable. We approach local communities with an attitude of equality and inclusiveness, especially when we come to the traditional culture of indigenous groups. However, our production and operational activities may create conflicts with local communities, including disputes relating to land use rights and settlement relocation, as our business activities are often located at or near existing towns and villages, natural water courses and other infrastructure of the local community. These issues may result in community protests, road blockades and third-party claims. There is no assurance that we, our affiliates or our business partners can successfully manage community relationships or settle local community issues. Opposition from the local community, political or environmental groups as well as regulatory authorities with respect to development or construction of mining projects or mineral refineries could increase our development costs and cause delays, interruptions or even cancelations to our development plans and harm our reputation. Failure to successfully settle the local community issues may have a material and adverse effect upon our business, prospects, financial condition and results of operations.

We are subject to costs and risks related to mine closures.

Our existing mining operations have a limited life. Eventual closure of our operations will entail costs and risks regarding on-going monitoring, rehabilitation and compliance with environmental standards, which may exceed the provisions we have made. We have rehabilitation obligations in respect of areas we have cleared for mining and production purposes. We are required to rehabilitate and re-vegetate mined land. The key costs and risks for mine closures are: (i) long-term management of permanent engineered structures (such as tailings dams) and acid drainage; (ii) achievement of environmental remediation, rehabilitation and closure standards (including the assessment, funding and implementation of post-closure polluted and extraneous water pumping treatment); (iii) orderly retrenchment of employees and third-party contractors; and (iv) relinquishment of the sites with associated permanent structures and community development infrastructure and programs to new owners. The successful completion of these tasks is dependent on our ability to successfully implement the closure plan agreed with the relevant government authorities, community and employees. The consequences of a difficult closure range from increased closure costs and handover delays to on-going monitoring and environmental rehabilitation costs and damages to our reputation, as well as giving rise to potential liabilities, if the desired outcomes cannot be achieved, if the relevant mines fail to meet the relevant closure standard or if a post-closure accident or environmental incident occurs. In the event of a difficult closure, our business, financial condition and results of operations could be materially and adversely affected.

In an effort to address mine closure and other geological environment issues, a mining company is required to accrue rehabilitation funds subject to the applicable laws and regulations in certain jurisdictions. For example, as part of the transition of ownership of Ghana Akyem Gold Mine, we have been actively working with the local authorities and financial institutions in relation to the posting of reclamation bond based on an approved work plan for reclamation as required under the Environmental Assessment Regulations of Ghana. As of the Latest Practicable Date, we completed the cash payment obligation on our part in relation to such statutory obligation, and are working with the local authorities to resolve the provision of financial guarantee to be provided by local financial institutions. In the event of a default in accruing required rehabilitation funds in the future, we could be subject to a variety of penalties and other administrative actions, resulting in our inability to proceed with certain administrative procedures relating to mining permits (including annual inspection, renewal, alteration and mortgage registration), suspension of mining permits or ceasing of operations which may materially and adversely affect our business, financial condition and results of operation.

We face intense industry competition.

We compete with a number of large gold mining companies. For further details of our competitors, see "Industry Overview — Competitive Landscape of the Gold Mining Industry" and "Business — Competition." Our competitors may have certain advantages over us, including, for example, diversified sources of fundings, better financial performance, greater technical and Mineral Resources, greater economies of scale, broader name recognition and more established relationships in certain markets. As a result, these competitors may be able to devote more resources to the discovery of new Mineral Resources and reserves and acquire new Mineral Resources or other gold mining companies. Competition could also have an adverse impact on the demand for, and pricing of, our gold products, which in turn affects our business growth and financial condition. There can be no assurance that we will be able to continue to compete effectively or maintain or improve our market position. If we fail to compete effectively, it will have a material adverse effect on our businesses, results of operations and financial condition.

We also face intense competition for the acquisition of attractive gold mining assets. Industry competition may lessen our opportunities to acquire new Mineral Resources or other gold mining companies and, ultimately, may have a material adverse impact on our business, financial condition, results of operations and growth prospects.

We may not be able to maintain the provision of adequate and uninterrupted supplies of electricity, water, materials and equipment at commercially acceptable prices, or at all.

Electricity and water are the main utilities used in our operations. Our mining and ore processing processes require adequate and stable supply of electricity. Our electricity supplies are mainly from the local electricity companies. In addition, our water supply are mainly from surface water, pit water or underground wells near the mine areas. In some countries and regions, a permit is required for water use. The local laws and regulations may also require the installation of calibrated water meters and payment of resource fees. If we fail to meet these requirements, water supply may be suspended and our production will be inevitably disrupted.

Major raw materials and consumables used in our production include pipes, rubber pipe fittings, crusher and ball mill accessories. During the Track Record Period, all of our top five suppliers in the respective year were service or commodity providers such as suppliers of raw materials, mining development contractors, fuel suppliers. During the Track Record Period, we did not experience any material interruptions in our operations due to power shortages or outages. However, we cannot assure you that we would not be subject to any power outages in the future. If we are to be subject to power outages or there is prolonged power shortage in the future or there are any possible changes in the power consumption policies adopted by the governments in the regions where our mines are located, our production will be inevitably disrupted. Our business, financial conditions and results of operations will therefore be adversely and materially affected.

We procure various materials, such as diesel fuel, processing chemicals, and related consumables, as well as machinery and equipment for our production operations from (i) different local suppliers where we operate and/or (ii) the original equipment manufacturers. We also procure various services, such as security services, transporting services, engineering services and loading and hauling services, from various local suppliers. We usually source qualified suppliers through bidding invitations. We require candidates to provide the relevant licenses and permits for reference. We may undertake further due diligence, such as background checks and risk assessments, as and when necessary. The selected suppliers are put on our approved supplier list, which is reviewed and updated on a periodical basis. To secure competitive prices, we may enter into long-term agreements with certain suppliers for the provision of materials and/or service from time to time. There can be no assurance that supplies of electricity, water or raw materials will not be interrupted or that their prices will not increase in the future. In the event that our existing suppliers cease to supply us with electricity, water or raw materials at commercially acceptable prices or at all, our operations will be interrupted, and our financial condition and results of operations will be materially and adversely affected.

We rely on third-party contractors to conduct certain portion of our business.

During the Track Record Period, we outsourced a portion of our exploration, mining and processing activities to contractors in the regions where our mining properties are located. As of December 31, 2024, we engaged 46 third party contractors to undertake construction and engineering work, 15 third-party contractors for exploration work and 52 third-party contractors for mining and processing work. For more details, see "Business — Contractors." As a result, our operations have been affected by the performance of these contractors. Our operations at sites utilizing contractors or contract mining are subject to a number of risks, some that are outside of our control, including, but not limited to, contract risk, execution risk, dispute and litigation risk, regulatory risk and labor risk, which could result in additional costs and liabilities.

Although we monitor the works of these contractors to ensure that they carry out the work on time, on budget and in accordance with our mine plannings and specification, we may not be able to control the quality, safety and environmental standards of the works conducted by contractors to the same extent as the works conducted by our own employees. There can be no assurance that the contractors are in full compliance with all relevant laws and regulations, which may subject them to suspension of relevant licenses, approvals, permits and/or authorizations that would adversely and materially impact our operations. Should this happen, we may not be able to engage replacement contractors on similar terms, or at all, in a timely manner. We may become engaged in disputes with our contractors, which could lead to additional expenses, business interruptions, distractions and potential loss of production time and additional costs, any of which could materially and adversely affect our business, financial condition and results of operations. In addition, we may be legally obligated, as an owner of the exploration permit or mining license, to ensure operational safety. In the event of any safety-related accident involving a contractor, we may be held directly liable or liable for compensation to the extent of our faults regardless of any contractual provisions to the contrary. Any failure by contractors to meet any of our quality, safety and environmental standards may result in liabilities to us and could also affect our compliance with government rules and regulations relating to exploration, mining and workers' safety.

The occurrence of one or more of these risks could have a material and adverse effect on our business, financial condition and results of operations.

We may not be able to detect and prevent fraud or other misconduct committed by our employees, representatives, agents, customers, external contractors or other third parties.

We may be exposed to fraud or other misconduct committed by our employees, representatives, agents, customers, or other third parties that could subject us to litigation, financial losses and sanctions imposed by governmental authorities, which may affect our reputation. While our internal control procedures are designed to monitor our operations and ensure overall compliance, such procedures may not be able to identify all incidents of non-compliance or suspicious transactions in a timely manner, or at all.

Furthermore, it is not always possible to detect and prevent fraud and other misconduct. The precautions we take to prevent and detect such activities may not be effective. If such fraud or other misconduct does occur, it may cause negative publicity and could adversely affect our business, financial condition and results of operations. As of the Latest Practicable Date, we are not aware of any ongoing enquiries or investigations by any relevant regulators, agencies or authorities in relation to fraud or other misconduct allegations against us. Any adverse media coverage against us may have a material adverse effect on our reputation, thereby affecting our business, financial condition and results of operations.

We have a high concentration of customers and the loss of one or more of these customers could adversely affect our business, financial condition, and results of operations.

Due to the nature of our business and industry norm, we have a limited customer base and face high concentration of a small number of customers for a significant portion of revenues. In 2022, 2023 and 2024, revenue contributed by our top five customers amounted to US$1,275.4 million, US$1,769.4 million and US$2,517.0 million, respectively, accounting for 70.2%, 78.2% and 84.2% of our total revenue for the same periods, respectively. In 2022, 2023 and 2024, revenue contributed by our largest customer amounted to US$597.7 million, US$635.8 million and US$1,272.9 million, respectively, accounting for 32.9%, 28.1% and 42.6% of our total revenue for the same periods, respectively. During the Track Record Period, our largest customer is Zijin Mining Group, mainly because we have been selling mining products to our customers through certain subsidiaries of the Zijin Mining Group. These subsidiaries, acting as traders of various mineral resources, are responsible for, among other things, arranging for the external sale of mineral resources produced by the Zijin Mining Group to external refineries, end-customers or traders. For more details, see "Connected Transactions — Sale Arrangement with Zijin Mining". Although there are readily available customer and a diversified customer portfolio to mitigate potential customer attrition, we cannot assure you that our business will be unaffected by changes in our customer composition. Shifts in our customer base may significantly impact our revenue and profitability, particularly in the event of a reduction or termination of business with key customers.

Our internal control and risk management systems may not fully protect us against various risks inherent in our business.

We have established internal control and risk management systems to manage our risk exposures, primarily our operational risk, legal risk and liquidity risk. For further details, see "Business — Risk Management and Internal Control Measures." In addition, as part of the [REDACTED], we have implemented internal control measures to ensure independence between our Group and the Zijin Mining Group. For details, see "Relationship with Zijin Mining". However, we may not be successful in implementing our internal control and risk management systems. While we seek to continue to enhance such systems from time to time, we cannot assure you that our internal control and risk management systems are adequate or effective notwithstanding our efforts, or material deficiencies in our internal control system will not be discovered in the future. Any failure to address any potential risks and internal control deficiencies could materially and adversely affect our business, financial condition and results of operations. Since our internal control and risk management systems depend on their implementation by our employees, we cannot assure you that all of our employees will adhere to such policies and procedures, and the implementation of such policies and procedures may involve human errors or mistakes. Moreover, our growth and expansion may affect our ability to implement stringent internal control and risk management policies and procedures as our business evolves. Our efforts to maintain our internal controls have required, and in the future may require, increased costs and significant management time and commitment. If we fail to maintain effective internal controls in the future, or timely adopt, implement and modify, as applicable, our internal control and risk management policies and procedures, our business, financial condition, results of operations and reputation, as well as the accuracy of our financial reports, could be materially and adversely affected.

We may not be adequately insured against losses and liabilities arising from our operations.

We carry insurance covering risks in relation to safety production obligations. We also carry insurance for loss of and damages to our various machinery, equipment and inventories. We also maintain additional accident insurance for our employees engaged in mining activities. In line with industry practice, we generally do not carry any business interruptions or litigation insurance. We engage professional third-party logistics service providers for the cross-border transporting of our products to customers and transporting of certain materials we procured from suppliers. Generally, such logistics service providers are responsible for maintaining insurance associated with transportation. We consider our insurance coverage to be adequate for the needs of our business operations and in line with the industry norm and the relevant laws and regulations in different jurisdictions we operate.

However, due to the nature of our business, our employees may handle explosive materials. We may experience accidents in the course of our operations which may cause significant property damage, personal injuries or other liabilities. There may also be significant uninsured damages to our properties, inventories or other assets or liabilities claims against us. Losses and liabilities incurred or payments that we may be required to make, if not adequately insured against, could materially and adversely affect our business, financial condition and results of operations or otherwise materially disrupt our operations.

The failure to maintain or protect intellectual property rights used by us and our trade secrets could have an adverse effect on our business, financial condition and results of operations.

During the Track Record Period, we did not possess intellectual property rights which are material to our business operations, and used the intellectual property rights of the Zijin Mining Group. To compete in these markets, companies rely or may rely on a combination of trade secret protection, nondisclosure and licensing agreements, patents and trademarks to establish and protect proprietary intellectual property rights. Intellectual property rights used by us may be challenged or infringed upon by third parties or we may be unable to maintain, renew or enter into new license agreements with owners of intellectual property on reasonable terms. In addition, intellectual property used by us may be subject to infringement or other unauthorized use. Unauthorized use of intellectual property rights by us or the Zijin Mining Group's inability to preserve existing intellectual property rights could adversely impact our competitive position and results of operations.

Proprietary trade secrets and unpatented know-how are also very important to our business. We rely on trade secrets to protect certain aspects of our technology. Although we have actively taken measures to protect trade secrets, we cannot assure you that such measures will be effective and suffice to prevent any infringement. Our employees, consultants, contractors, outside scientific collaborators and other advisors may unintentionally or willfully disclose our confidential information to competitors, and confidentiality agreements may not provide an adequate remedy in the event of unauthorized disclosure of confidential or proprietary information. Enforcing a claim that a third party illegally obtained and is using our trade secrets is expensive and time-consuming, and the outcome is unpredictable. Moreover, our competitors may independently develop equivalent knowledge, methods and know-how. Failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

We may not be able to retain or secure key senior management members or key qualified personnel for our operations.

Our sustainable success depends heavily on our current senior management team. We depend on the continued service of our executive officers and other skilled managerial and technical personnel. Competition for qualified personnel in the industries in which we operate is intense. Our businesses and financial condition may suffer if we lose the services of a number of key personnel and are not able to recruit quality replacements. Furthermore, as our businesses continue to grow, we will need to improve our managerial, technical and operational knowledge and allocation of resources, to implement an effective management system and strengthen management control across our businesses. In order to fund our on-going operations and future growth, we will need to have sufficient internal sources of liquidity or access to additional financing from external sources. Further, we will be required to manage relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties. We may develop or invest in new businesses ancillary to or related to our existing businesses and such diversification may place significant demands on our management and resources as we may not have the experience or expertise necessary for the successful development of such new businesses. In particular, qualified personnel may be scarce in certain regions where our mines are located. If we fail to attract qualified personnel or retain appropriate management and technically skilled personnel, or if there are not sufficient succession plans in place, our businesses and financial condition may be materially and adversely affected.

Any negative publicity regarding our Directors, employees or products and us, regardless of its nature or veracity, could adversely affect our business.

Our brand and our image are sensitive to the public's perception of us, which includes not only the quality of our products, but also our corporate management and culture. We cannot assure that no one will, intentionally or incidentally, disseminate information about us, including the quality of our products, our internal management matters and negative information for management, that may result in negative perception of us by the public. Although we will promptly take clarification or rectification measures if we face negative publicity, we cannot assure you that such measures will always be effective. In addition, as a listed company, we and member of our management or employees are under the supervision of securities regulatory bodies and subject to certain regulatory inquiries and penalties. Any negative publicity about our Directors, employees, spokespersons or products and us, regardless of nature or veracity, could lead to potential loss of customers or investors' confidence or difficulty in retaining or recruiting talents that are essential to our business operations. As a result, our business, financial condition, results of operations, reputation and prospects may be materially and adversely affected.

We face certain risks and uncertainties beyond our control from man-made and natural disasters, diseases or public health emergencies that may adversely impact our business and operations.

Our business operations are subject to certain risks and uncertainties, some of which are beyond our control. These risks and uncertainties mainly include: major catastrophic events and natural disasters, including earthquakes, fires, floods, landslides, drought, snowstorms, sandstorm, drought, mudslides and other hazardous weather conditions which may cause the instability of slopes and subsidence of working areas in our mines, power, water or fuel shortages, critical equipment failures, malfunction and breakdown of information management systems, unexpected maintenance or technical problems, or are susceptible to potential wars or terrorist attacks; geological or mining conditions such as instability of the slopes and subsidence of the working areas; unexpected or periodic interruptions due to inclement or hazardous weather conditions; disruptions or shortages of water, power or fuel supply; industrial or manmade accidents occurring in connection with our mining or ore processing operations; and critical equipment failures, malfunction and breakdowns of information management systems, unexpected maintenance or technical problems; acts of war; terrorism; and threats from epidemics. Serious natural disasters may result in loss of lives, injury, destruction of assets. Epidemics threaten human lives and may materially and adversely affect their livelihood as well as their living and consumption patterns. Natural disasters, acts of war, terrorism or other factors beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the regions where we conduct our business. Any of these risks and uncertainties could materially and adversely affect our business, financial condition and results of operations.

We rely on information technology and communications systems, the failure of which may significantly and adversely impact our operations and business.

We rely on our information technology and communications systems to support our business operations. Our information technology and communications systems could be exposed to, among other things, damage or interruption from telecommunications failure, unauthorized entry, malicious computer code and other sorts of breach in cybersecurity, fire, natural disaster, power loss, industrial action and human error. While we have offsite backup systems in place, the occurrence of any of the above may also disrupt our information technology and communications systems and may lead to important data (including geophysical and geological data) being irretrievably lost or damaged. Such damage or interruption may adversely affect our business, results of operations and financial position.

FINANCIAL CONDITIONS

We incur amortization expenses related to our mining rights. The carrying value of our mining and exploration rights may incur impairments due to material decreases in the amount of our Reserves, which may adversely affect our results of operations.

As of December 31, 2022, 2023 and 2024, we had intangible assets of US$1,527.8 million, US$1,530.9 million and US$1,439.5 million, respectively, mainly representing the net carrying amount of our exploration and mining rights. Mining rights are stated at cost less accumulated amortization and any impairment losses. Mining rights cover the costs of getting mining licenses and exploration rights. They also include expenses for exploration and evaluation assets when a property is ready for commercial production, as well as the costs of acquiring interests in the reserves of existing mining sites. The mining rights are amortized in accordance with the production plans of the entities concerned and the proven and probable mineral reserves of the mines using the units-of-production method. Mining rights are written off to profit or loss if the mining property is abandoned.

Proved mineral reserves are estimated based on professional knowledge, experience and industry practice. Generally, the mineral reserve volume estimated based on probing and estimation may not be very accurate. The estimation is updated in accordance with new technologies and new information. Any changes in estimation will have impacts on the amounts of mining assets' depreciation and mining rights' amortization using the units-of-production method, on the stripping ratio which was used in the capitalization of stripping costs, and on each of the transaction prices of the metal streaming arrangement. Any material decrease in the amount of our Mineral Reserves for our mine or changes to our production plans may result in impairment of the carrying value of our mining rights and related assets or results in a recognition of impairment losses related to our intangible assets, which may have a material adverse effect on our business, financial condition and results of operations.

Our businesses and operations require significant capital resources on an ongoing basis. If we do not obtain additional financing, our business may be at risk, or execution of our development plan may be delayed.

The exploration, mining and production of gold requires substantial capital investments. Our capital expenditure primarily includes (i) purchase of items of property, plant and equipment; and (ii) purchase of intangible assets. Total cash outflow of purchase of property, plant and equipment and intangible assets amounted to US$518.4 million, US$436.9 million and US$487.0 million in 2022, 2023 and 2024, respectively. We funded the capital expenditures mainly with our operating cashflows and the interest-bearing bank and other borrowings. Our capital expenditures in recent years and in the future are expected to remain at a high level, which may impact our financing arrangements in the future.

Our principal source of liquidity has been, and is expected to continue to be, cash generated from operating activities together with available credit facilities and bank borrowings. Our liquidity requirements primarily relate to funding our working capital requirements and our capital expenditures. To fund our ongoing operations, existing and future capital expenditure requirements, investment plans and other financing requirements, we may, in the future, need access to additional financing from external sources in addition to internal sources of liquidity. Obtaining additional funding will be subject to various factors, including general market conditions, investor acceptance of our business plans, lenders' perception of our creditworthiness, the global and local economies, regulations that affect the availability and costs of financing, and ongoing results from our construction and commissioning efforts. Any disruptions, uncertainty or volatility in the capital and credit market resulting from any global financial crisis may also limit our ability to obtain financing to meet our funding requirements. These financings could require contractual or other restrictions on our operations or on alternatives that may be available to us. If we raise additional funds by issuing debt securities, these debt securities could impose significant restrictions on our operations. Any such required financing may not be available in amount or on terms acceptable to us, and the failure to procure such required financing could have a material and adverse effect on our development plan and continuous growth.

We may also not be able to obtain financing on favorable terms, or at all, to fund our on-going operations, existing and future capital expenditure requirements, acquisitions and investment plans and other funding requirements. Our ability to raise additional funds could be materially affected by the fluctuations in the capital market. If we are unable to raise adequate funds, we may be required to delay some of our development projects or expansion plans, or commercialization of our Mineral Resources, therefore affecting our profitability in the short and long term.

We have an increased level of indebtedness and may incur additional indebtedness in the future. Any restrictive covenants imposed on us by our financing agreements could materially and adversely affect our business, financial condition and results of operations.

We have financed a portion of our capital requirements through bank and other borrowings and expect to continue to do so in the foreseeable future. The increased level of indebtedness could adversely affect our operations, including, but not limited to, reducing our cash flow available for working capital, capital expenditures and other general corporate purposes as a result of our debt servicing obligations, limiting our flexibility in planning for or reacting to the changes in our businesses and the industry; and limiting our ability to obtain additional financing and potentially increasing our financing costs. Our ability to meet our payment and other obligations under our outstanding debt depends on our ability to generate cash flows in the future or to obtain external financing. There is no assurance that our business will generate sufficient cash flows from operations to satisfy our obligations under our outstanding debt and to fund other liquidity needs. If we are not able to generate sufficient cash flows to meet such obligations, we may need to refinance or restructure our debt, reduce or delay capital investments, or seek additional equity or debt financing. Our ability to obtain future external financing involves a number of uncertainties including our future operational results, financial condition, cash flow, general economic conditions, interest rates, credit availability from banks and other creditors, and the liquidity of capital markets in the jurisdictions in which we operate. There can be no assurance that additional external financing, either on a short-term or on a long-term basis, will be made available or, if available, that such financing will be obtained on terms favorable to us. If we fail to obtain adequate funds to serve our debt obligations and to satisfy our operations or development plans, our business, financial condition and results of operations could be materially and adversely affected.

Furthermore, our bank loan agreements may include various conditions and covenants that require us to obtain the lending bank's prior consent for certain transactions. We may be required to comply with similar restrictive covenants or other terms under any new loan and other financing arrangements in the future. In addition, we are required to comply with various financial covenants, and new financial covenants may be imposed under any new loan and other financing arrangements. If market conditions deteriorate, or if our operating results were to be depressed, we may need to request amendments or waivers to the covenants and restrictions under our debt agreements. There can be no assurance that we will be able to obtain such relief should it be needed. A breach of any of these covenants or restrictions could result in a default that would permit our lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest, trigger cross-default provisions under other debt agreements and, as applicable, cause the termination of commitments of relevant lenders to make further extensions of credit under our financing agreements or credit facilities. If we were unable to repay our indebtedness to our lenders in such an event, the lenders could, among other things, proceed against collateral, which could include substantially all of our assets. Our future ability to comply with financial covenants and other conditions, to make scheduled payments of principal and interest, or to refinance existing borrowings depends on our business performance, which is subject to economic, financial, competitive and other factors, including, but not limited to, the other risks described in this Document. Any failure to comply with the covenants of our financing agreements or to obtain financing for our business could have a material and adverse effect on our business, financial condition, results of operations and prospects. Any failure to make required debt payments could, among other things, adversely affect our ability to conduct operations or raise capital, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to risks relating to inventory, including the risk of obsolescence and impairment, as well as the transport and storage of inventory.

Having an appropriate level of raw materials inventory is pivotal in minimizing the effect of the volatility of raw materials prices and minimizing the risk of obsolescence of our inventory. Any sudden decrease in the market demand and the corresponding unanticipated drop in the sales and the prices of the relevant goods or any failure of us in successfully maintaining the flexibility in our raw materials and spare parts supply arrangements could cause our inventory to accumulate or depreciate in value, which may adversely affect our businesses, financial condition and results of operations. While our work-in-progress and finished goods are not exposed to the risk of obsolescence since they do not deteriorate easily, we review our inventory from time to time and make provisions for write-down of inventories when it deems necessary. Assumptions regarding gold price and recovery rate will have impact on the assessment of the value of our inventories.

Furthermore, our transportation subcontractors are responsible for (i) delivery of the gold concentrate to their smelters; and (ii) transporting gold bullion to the local gold exchanges. Our gold concentrate is valuable item, and we are subject to risk of delay, damage or loss of such items, which may occur for reasons beyond our control, including labor disputes or strikes, acts of war or terrorism and natural disasters. While we seek to ensure the safety of our deliveries through engaging security personnel to guard our shipments, we cannot assure you that there will not be any safety accidents or loss of such deliveries. Moreover, we have less control over these subcontractors. Any delay, damage or loss of our work-in-progress and products during the transportation process may have a material and adverse effect on our business, financial condition and results of operations.

We are subject to risks relating to raw materials, energy consumption and increasing labor expenses.

Raw material costs, energy consumption costs and labor costs are important components of our operating costs. We regularly monitor the fluctuation in the market price of raw materials and energy and assesses its impact on our operations. If there is a shortage of raw materials or energy for any reason or the cost of raw materials and energy increases significantly, our production costs are likely to increase and our profit margin may decrease. In addition, labor costs in the regions where we operate may rise substantially as a result of the enactment of new labor laws and social development. Worldwide inflation may also increase our costs of labor. Rising labor costs may increase our operating costs and therefore materially and adversely affect our business, financial condition and results of operations. For more details, see "— Our business and operations may be adversely affected by union activities, as well as new and existing labor laws. Work stoppage, labor shortage and other labor related matters may have an adverse effect on our businesses." and "— We may not be able to maintain the provision of adequate and uninterrupted supplies of electricity, water, materials and equipment at commercially acceptable prices, or at all."

There can be no assurance that the use of hedging instruments will always benefit us.

From time to time, we enter into hedging activities to mitigate the impact of commodity market price fluctuations on our products and raw materials, and to guard against interest rate and exchange rate risks. During the Track Record Period, to hedge against gold price fluctuations for a portion of its anticipated gold sales, Norton Gold entered into master gold forward contracts with financial institutions and agreed to deliver a specified amount of gold products at a predetermined price on a set future date. These contracts have expired. However, gold price has been fluctuating in the global market, and we will continue to assess whether to enter into further hedging activities.

There can be no assurance that the use of hedging instruments will always benefit us. Gold hedging instruments may prevent us from realizing the full benefit of potential subsequent increases in the gold price, which would affect our results of operation. In addition, our business, financial condition and results of operations could be materially and adversely affected if for any reason our gold production is unexpectedly interrupted and, as a result, we are unable to produce sufficient gold to cover any hedging instruments that we have acquired. The counterparty to any hedging transaction could also default on its obligations. Without hedging transactions, we may not be able to lock in our selling price when the gold price decreases, which may reduce the revenue that we may receive.

We are exposed to credit risk in relation to defaults from customers or counterparties.

We trade only with third parties who we believe to be reputable. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis to ensure that our exposure to bad debts is not significant. As such, we do not obtain collateral in our ordinary course of dealings. However, there can be no assurance that all of our counterparties are creditworthy and reputable and will not default on us in the future, despite our efforts to conduct credit assessments on them. Credit risk is managed centrally based on customers or counterparties, geographic regions and industries. As of December 31, 2022, 2023 and 2024, we had a specific concentration of credit risk. Approximately 25.9%, 63.2%, and 67.3% of our trade receivables were from the largest customers in terms of trade receivable balances, and approximately 87.8%, 97.3% and 96.7% of our trade receivables were from the top five customers in terms of trade receivable balances during the same periods. The balance of our trade receivables did not hold any collateral or other credit enhancements.

The credit risk associated with our certain financial assets and contract assets, such as commercial acceptance bills receivable, trade receivables, other receivables and certain derivative instruments, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Our maximum exposure to credit risk at each end of the reporting period is the total amount charged to the customers less the amount of the impairment provision. We are also exposed to credit risk through the granting of financial guarantees. Since we trade only with recognized and creditworthy third parties, there is no requirement for collateral, nor do we hold any collateral or other credit enhancements over our trade receivable balances. Failure of our counterparties to fulfil their obligations to us under our contracts may materially adversely affect our financial condition and results of operations.

Rising inflation may increase our operational costs and materially adversely affect our business, financial conditions, results of operations and prospects.

Our business has been, and may continue to be, directly affected by volatile commodity costs and other inflationary pressures. Inflation can lead to increased costs across various aspects of our mining operations, including labor, energy, equipment and raw materials, which are critical components of our mining operations and are essential for maintaining efficient and profitable operations.

In general, inflationary pressures can exacerbate existing economic challenges, leading to higher operational costs and reduced profitability. The cost of labor and energy, as well as imported goods and services, may rise, impacting our ability to maintain competitive production costs. Additionally, inflation can lead to (a) increased interest rates, affecting our financing costs and capital expenditure plans; (b) increased compliance costs and wage pressures, due to stringent labor laws, (c) higher costs for equipment and materials, impacting our capital expenditure and operational budgets, (d) currency fluctuations, affecting the value of our revenues and financial stability. There can be no assurance that we can successfully monitor inflation and implement cost-control measures against inflation, or that any such strategies will be fully effective, and unforeseen inflationary events could adversely affect our operations.

Geopolitical risks and conflicts around the world could further disrupt supply chains and create additional inflationary pressures. Specifically, the Russia-Ukraine conflict in 2022 has led to sanctions, travel bans, and asset or financial freezes being levied by the United States, European Union and other countries against Russian entities and individuals, with additional sanctions being proposed. These sanctions and other measures have had a significant impact on commodity prices, including increased oil, gas, ammonia nitrate, copper, steel and gold prices. The oil price is a driver of a number of our input costs, including fuel and transport costs, while gas prices have an impact on power costs, and other commodity prices drive direct mining and processing costs. These inflationary pressures could also cause interest rates and the cost of borrowing to increase and could have a material adverse effect on global financial markets and economic conditions. The extent and duration of the war, sanctions and resulting market disruptions are impossible to predict. Any inflationary impacts or disruptions caused by the war or resulting sanctions may have a material adverse effect on our business, financial condition and results of operations, and may magnify the impact of other risks described in this Document.

We may face risks from changes in tax policies, adjustments in resource tax rates and potential changes in corporate income tax and value-added tax exemptions could impact our profitability.

Gold mining operators may encounter significant risks stemming from changes in tax policies, adjustments in resource tax rates, as well as potential modifications to corporate income tax and value-added tax exemptions, could adversely affect our profitability. These changes may lead to increased operational costs and reduced margins, impacting our financial performance and strategic planning. As tax policies are subject to governmental review and alteration, we must remain vigilant and adaptable to ensure compliance and mitigate potential financial repercussions. It is crucial for us to continuously monitor legislative developments and engage with policymakers to advocate for favorable tax conditions that support sustainable mining operations.

We are subject to regulatory risks with respect to our tax compliance.

In the ordinary course of business we may be subject to inquiries, reviews, claims, assessments or other regulatory actions conducted by relevant tax or revenue authorities in the jurisdictions in which we operate. We may be subject to additional tax or duty liabilities, or increased statutory royalties in relation to our mining and mineral production operations, as a result of any unfavorable decisions made by such relevant tax or revenue authorities, which may materially and adversely affect our business, financial position and results of operations. Such regulatory actions may also divert our management's attention and other resources, especially if they are not resolved in a timely manner. For example, we carried out certain intra-group transactions during the Track

Record Period, and our profit allocation and income tax positions in connection with such transactions are subject to the interpretations by relevant tax authorities of applicable tax law as well as applicable rules and regulations in relevant jurisdictions. There is no assurance that the respective tax authorities would not challenge the appropriateness of our historical intra-group transactions or that the relevant regulations or standards governing such arrangements will not be subject to future changes. If a competent tax authority later determines that the transfer prices and the transaction terms that we have adopted as well as our historical income tax provisions and accruals are not appropriate, such authority may require the relevant subsidiaries to re-assess the transfer prices and re-allocate the income or adjust the taxable income. If we are considered not to be in compliance with the applicable intra-group transactions rules and regulations, the relevant tax authority may also have the power to order us to pay all outstanding tax and statutory interest and/or fines. This may materially adversely affect our financial condition and results of operations.

LEGAL

There is an ongoing international arbitration with the Colombian government. We are also subject to risks relating to litigation and regulatory proceedings in jurisdictions where we operate.

Our Columbia Buriticá Gold Mine is located in Buriticá, Colombia, and is a globally recognized large-scale gold mine with exceptionally high grades. There are illegal mining activities in and around the Colombia Buriticá Gold Mine. In our view, the Colombian government has failed to provide our Colombia Buriticá Gold Mine with full protection and security and fair and equitable treatment in accordance with its obligations under the Canada-Colombia Free Trade Agreement. In light of the foregoing, Continental Gold Inc. has filed an arbitration request with the International Centre for Settlement of Investment Disputes (ICSID) of the World Bank against the Republic of Colombia, asserting Continental Gold Inc.'s rights and interests and seeking compensation for the damages caused by the Colombian government's actions. As of the Latest Practicable Date, the international arbitration procedure was still in progress. We cannot predict the outcome of the international arbitration. Preparing for this international arbitration or any related matters has caused us to incur costs, and we expect these costs to continue until the international arbitration concludes.

From time to time, the mining operators may be involved in litigation, arbitration, or disputes with the Colombian government. We may also be subject to inquiries, investigations and proceedings by regulatory and other governmental agencies in the ordinary course of our business in Colombia or other jurisdictions where we operate.

As of the Latest Practicable Date, we were not involved in any litigations and legal proceedings that may materially affect our business and results of operations. Although we take an active approach in defending claims and investigations, such investigations and litigations may have or will cause serious damage to our reputation, which in turn may affect our business, results of operations and financial condition. There is no assurance that we could successfully defend such claims and investigations, and there is no assurance that such incidents will not occur in the future. Such legal challenges can arise from disagreements over mining rights, environmental regulations, or tax obligations, and may lead to cancelation of the exploration and mining rights, abandonment of existing mining concession contracts and pending proposals for new mining concession contracts, and a ban from doing business with the relevant government for a period of time. In addition, prolonged legal proceedings may divert resources and attention from the core business activities. The uncertainty associated with these disputes can impact investor confidence and market perception, potentially affecting the share prices and the access to the capital market for financing. Even if we are successful in defending ourselves against these actions, the costs of defense may be significant. In market downturns, the number of legal claims and the amount of damages sought in litigation and regulatory proceedings may increase. In addition, unfavorable outcomes could result in substantial financial liabilities, including fines, penalties, or the revocation of mining licenses, which would severely disrupt operations and future growth prospects.

Meanwhile, adverse publicity about concerns relating to our brand, whether or not legitimate, may decrease customers' confidence in us and result in losses which we may not be able to recover. Actions brought against us or any of our subsidiaries may result in settlements, injunctions, fines, penalties, stock delisting or other results adverse to us that could harm our reputation. A significant judgement or regulatory action against us or any of our subsidiaries, or a disruption in our business arising from adverse adjudications in proceedings against our directors, officers or employees would have a material adverse effect on our liquidity, business, financial condition, results of operations and prospects.

We may face risks associated with the Colombia Entrustment Arrangement.

We operate the Columbia Buriticá Mine through the Colombia Entrustment Arrangement, pursuant to the Entrusted Operations Agreement and the Return Swap Agreement. Zijin Mining has also undertaken to the Company that, (a) at the appropriate time when conditions for a transfer are considered favourable (i.e. when the international arbitration with the Colombian government is resolved), Zijin Mining will transfer its interests in Zijin America to the Company. In addition, as a result of the Colombia Entrustment Arrangement, the Return Swap Agreement, and the undertaking of Zijin Mining Group, from an accounting perspective, the Company would consolidate the assets, liabilities and operation results of Zijin America (which includes Continental Gold Inc. and the Colombia Buriticá Gold Mine) into the consolidated financial information of the Group. See "Relationship with Zijin Mining — Colombia Entrustment Arrangement" for the detail of the Colombia Entrustment Arrangement and unwinding mechanism of such arrangement. There is no assurance on the timing of Zijin Mining's transfer of its interests in Zijin America to us and we cannot assure you that the transfer remains commerically favorable to us.

As advised by our legal advisor as to the Colombia law, (a) the entry into of the Entrusted Operations Agreement and/or the Return Swap Agreement would not require any notification, filings, authorizations or approvals from the Colombian governmental or regulatory authorities in Colombia, and would not affect the mining rights held by the Colombia Buritica Gold Mine for its operations, provided that the ownership of the related assets of the Colombia Buriticá Gold Mine will not be transferred, and (b) the Entrusted Operations Agreement and the Return Swap Agreement, as a whole, are not in contravention to any legal and regulatory restrictions under Colombian laws and regulations, if the Colombian government deems. Nonetheless, there are substantial uncertainties regarding the interpretation and application of current and future Colombian laws, regulations and rules.

In addition, Colombia's political and economic environment can influence the stability and enforcement of the Colombia Entrustment Arrangement. Political changes, economic instability, or shifts in government policy could impact our ability to maintain favorable terms or continue operations under the Colombia Entrustment Arrangement.

We actively manage our relationship with Colombian authorities and shareholders to ensure compliance with, and maintain the integrity of, the Colombia Entrustment Arrangement. However, there can be no assurance that unforeseen changes or challenges will not arise, potentially affecting our business operations and financial results.

We are subject to government regulations on the mining industry.

Our mining production is subject to extensive laws, rules and regulations imposed by the governments in the respective jurisdictions in which we operate, including those relating to exploration, development, production, taxation, labor standards, vocational health and safety, waste treatment, environmental monitoring, protection and control, operation management and other issues.

For example, these governments continue to strengthen the enforcement of safety regulations in relation to the mining industry. There can be no assurance that more stringent laws and regulations regarding production safety will not be implemented or that existing laws and regulations will not be more stringently enforced. We may not be able to comply with all existing or future laws and regulations in relation to production safety economically, or at all. Should we fail to comply with any production safety laws or regulations, we may be required to suspend our operations, rectify the production safety problems within a limited period and pay fines, or otherwise subject to the revocation or cancellation of the permits, licenses and approvals required for our mining and exploration activities. Any changes to these policies and regulations may increase our operating costs and may adversely affect our business, financial condition and results of operations.

We are subject to regulatory or legislative impositions of various costs, and any legislative changes may have an adverse effect on our business, operations and profits.

In recent years, governments (local and national), communities, non-governmental organizations and trade unions in several jurisdictions, have sought and, in some cases, have implemented greater costs on the mining industry, including, for example, the imposition of additional taxes and royalties, and relevant policies. For more details of the taxes and royalties that we are subject to, see "Regulations." The policies adopted may impose additional restrictions, obligations, operational costs, taxes or royalty payments on gold mining companies, including us, any of which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial, export control regulations and similar laws and regulations. Any non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, results of operations, financial condition and reputation.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial, export control regulations and similar laws and regulations in various jurisdictions in which we conduct activities, including the U.S. Foreign Corrupt Practices Act, or FCPA, the U.K. Bribery Act 2010, and other anti-corruption laws and regulations. If we fail to comply with anti-corruption, anti-bribery, anti-money laundering, financial and export control regulations and similar laws and regulations, we could be subject to whistleblower complaints, adverse media coverage, investigations, and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our business, results of operations, financial condition and reputation. Any violation or even an alleged or suspected violation could harm our reputation and cause our suppliers, customers, financial institutions or other counterparties to refuse to do business with us, which may adversely affect our business, our results of operations, or the trading price of our Shares.

Our businesses are susceptible to downturns in the general economy and industries in which we operate or which we serve.

Our business is susceptible to economic and market conditions in the general economy and industries in which we operate or which we serve. A reduction in demand or supply could materially and adversely affect our business, financial condition and results of operations. Demand for our gold mining resources depends on the general economy, level of activity and growth in the industries which we serve. Development of the relevant industries is subject to various factors, including but not limited to market fluctuations of the prices of commodities, macroeconomic policies, general political or economic conditions, technological development, government investment plans, fluctuations in global production capacity and consumer spending, many of which are beyond our control. Unfavorable global financial or economic conditions could materially and adversely affect our sales volume. Since 2025, the U.S. government has announced certain tariffs and relevant new policies affecting various countries or regions as well as industries, thereby creating uncertainties to the economic development of various countries and global trade. Intensified geopolitical tension has brought uncertainties to the global economy as well as significant volatilities in the global financial market. Uncertainties about future economic conditions make it challenging for us to forecast our results of operations, make business decisions and identify risks that may affect our business, which may in turn materially and adversely affect our business, financial condition and results of operations. Any severe or prolonged slowdown in the global economy may materially and adversely affect the market conditions in the jurisdictions in which we operate, which may in turn materially and adversely affect our business, financial condition and results of operations.

RISKS RELATED TO DOING BUSINESS IN JURISDICTIONS IN WHICH WE OPERATE

Economic, political or social instability and security risks as well as shifts in political and social attitudes affecting the regions where we operate may have a material adverse effect on our operations and profits.

Operating in regions characterized by economic, political or social instability presents a significant risk for gold mining operators, including us, potentially impacting both operational continuity and profitability. Economic fluctuations can lead to volatile commodity prices, affecting revenue streams and financial planning. Political instability, including changes in government, regulatory frameworks or mining policies, can introduce uncertainty and disrupt operations, potentially leading to increased compliance costs or restrictions on mining activities. Social instability, including civil unrest, physical violence, contested election, military coups or shifts in public sentiment towards mining activities, can further exacerbate these challenges, potentially resulting in operational delays or increased security risks. An increase in the frequency, severity or geographic reach of violent crimes, political turmoil and similar events could also have a material adverse effect on investment and confidence in, and the performance of the economy of those countries in which we operate or may operate. Additionally, shifts in political and social attitudes may lead to heightened scrutiny and demands for more stringent environmental and social governance practices, necessitating additional investments and adjustments to operational strategies. These factors collectively pose a threat to the stability and predictability of operations, potentially leading to reduced profitability and challenges in maintaining investor confidence. See also "We operate in a number of countries and may also face geopolitical and country risks arising from our overseas operations."

The current tensions in international trade and rising global and cross-regional political tensions.

Our operations may be adversely affected by the regional and global economic markets. Rising political tensions could reduce levels of trades, investments, technological exchanges and other economic activities. Such tensions, and any escalation thereof, may have a negative impact on the general, economic, political and social conditions in the regions where we operate. In case of a tightening of credit in financial markets globally, this could also impact the markets in which we operate and our ability to arrange for financing for our capital requirements. In addition, any adverse impact on our customers or business partners arising from such tensions, sanctions or other events beyond their control may disrupt our business relationships with them. Any difficulties we face in accessing financing on acceptable terms and conditions could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, Russian actions with respect to Ukraine have resulted in certain sanctions and export controls being imposed by the United States, the European Union, the United Kingdom and other jurisdictions. Sanctions laws and regulations are constantly evolving, and new persons and entities are regularly added to the lists of sanctioned persons. We cannot assure you that (i) our business operations will not be impacted by sanctions or export controls, and (ii) areas and regions in which we operate will not become a sanctioned area in the future. The conflict between Russia and Ukraine and the recent tension in the Middle East, including related economic sanctions, could lead to disruption, instability and volatility in global markets and industries that could adversely impact our business. We cannot predict the impact of the Russia-Ukraine conflict and the recent tension in the Middle East, and any heightened military conflict or geopolitical instability that may follow. Any such disruptions or resulting sanctions may adversely affect our business.

There may be changes from time to time with respect to the legal systems of the jurisdictions in which we have operations, and any failure to comply with laws and regulations could adversely affect us.

The legal systems of the jurisdiction in which we have operations vary significantly from jurisdiction to jurisdiction. Some jurisdictions have a civil law system based on written statutes and others are based on common law. Unlike the common law system, prior court decisions under the civil law system may be cited for reference but are not legally binding on other courts. Some of the markets in which we operate have not developed a fully integrated legal system. Laws and regulations that are recently enacted may not sufficiently cover all aspects of economic activities in such markets. In particular, the interpretation and enforcement of these laws and regulations are subject to changes and evolving, and the application of some of these laws and regulations to our businesses is not settled. Since local administrative and court authorities have discretion in interpreting and implementing statutory provisions and contractual terms, the outcome of administrative and court proceedings and the level of legal protection we have in many of the localities in which we operate are unpredictable. Local courts may have discretion to reject enforcement of foreign awards or arbitration awards. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or claims. In addition, the regulatory changes may be exploited through unmerited or frivolous legal actions, claims concerning the conduct of third parties, or threats in attempt to extract payments or benefits from us. Furthermore, many of the legal systems in our markets are based in part on government policies and internal rules, some of which are not published on a timely basis, or at all, and may have retroactive effect. There are other circumstances where key regulatory definitions are unclear, imprecise or missing, or where interpretations that are adopted by regulators are inconsistent with interpretations adopted by a court in analogous cases. As a result, we may not be aware of our violation of certain policies and rules until some time after the violation. In addition, any administrative and court proceedings in our markets may be protracted, resulting in substantial costs and diversion of resources and management attention. It is possible that a number of laws and regulations may be adopted or construed to apply to us in our geographic markets and elsewhere that could affect our industries. Scrutiny and regulation of the industries in which we operate may further increase, and we may be required to devote additional legal and other resources to addressing this regulation. Changes in current laws or regulations or the imposition of new laws and regulations regarding our industries in our geographic markets may slow the growth of our industries and adversely affect our financial condition and results of operations.

Laws and regulations in the countries where we have operations may affect our pursuit of growth strategies in part through acquisitions.

The legal and regulatory environments in the countries in which we operate can significantly impact our ability to pursue growth strategies, particularly those involving acquisitions. Each jurisdiction has its own set of laws and regulations governing mergers and acquisitions, including antitrust laws, foreign investment restrictions, and industry-specific regulations, which can introduce complexities and uncertainties into the acquisition process. Compliance with these regulations may require extensive due diligence, legal consultations, and potentially lengthy approval processes, which can delay or even derail planned acquisitions. In addition, changes in these laws or their interpretation by regulatory authorities can further complicate acquisition strategies, potentially leading to increased costs or necessitating strategic pivots. These factors can affect our ability to seamlessly integrate acquired entities, realize anticipated synergies, and achieve growth objectives. If we fail to fully comply with the requirements of the regulations and other relevant rules and any required approval processes in the regions where we operate in a timely manner, it may delay the process or affect our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

It may be difficult for the Hong Kong regulators to obtain information or call for regulatory assistance in the jurisdictions in which we operate where circumstances necessitate in the course of overseeing us as a listed company by the regulations in Hong Kong.

We will be regulated by the SFO and other applicable laws and regulations in Hong Kong upon the [REDACTED]. Our Directors and we will be required to provide the SFC with all information relating to our business that is necessary for its investigation of our affairs as may be required under Hong Kong laws or regulations. Among the countries where we generated revenue during the Track Record Period, Tajikistan, Kyrgyzstan, Guyana and Suriname are Non-IOSCO MMOU Countries and have not signed any regulatory cooperation agreement or memorandum of understanding with the SFC or the Stock Exchange, it may be difficult for the Hong Kong regulators to obtain information or call for regulatory assistance in these countries where circumstances necessitate in the course of overseeing us as a listed company by the regulations in Hong Kong. Although we continue to grow our operations in our core markets and expand our presence into further global jurisdictions, we will continuously monitor our local business operations, and business expansion rate in the markets where we have operations, on an ongoing basis. Our management will also report periodic information of the revenue generated by our operating entities to our Board. We will take necessary steps with respect to access to the books and records of our operating entities and fully cooperate with regulatory requests in order to facilitate the Hong Kong Stock Exchange and the SFC's access to information of these operating entities based abroad.

You may experience difficulties in effecting service of legal process, enforcing Shareholders' rights and foreign judgments or bringing actions against our management named in this document based on foreign laws.

We are a company incorporated under the laws of Hong Kong. The rights of the Shareholders and the fiduciary duties of our Directors under the Hong Kong laws may differ in some respects from what they would be under statutes or judicial precedents of other jurisdictions where investors may be located.

Substantially all of our assets are located outside of Hong Kong and the PRC, some of our Directors and executive officers reside within the PRC and some of the assets of those persons are located within the PRC. It may be difficult, complicated and time-consuming for investors to effect service of process upon those persons inside the PRC or to enforce against us or them in the PRC any judgments obtained from non-PRC courts. A judgment of a court of another jurisdiction may only be reciprocally recognized or enforced if the jurisdiction has a treaty with the PRC or if the judgment complies with the principle of reciprocity and do not violate the basic principles of the PRC laws, national sovereignty, security, social interests and public interests, subject to the satisfaction of other requirements. On January 25, 2024, the Supreme People's Court issued the Arrangement on Mutual Recognition and Enforcement of Judgments in Civil and Commercial Matters by Courts of the Mainland and of the Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) (the "**Arrangement**"), which was implemented on January 29, 2024. Under the Arrangement, any relevant party may apply to the relevant PRC court or Hong Kong court for recognition and enforcement of a final court judgment in civil and commercial cases subject to the conditions set forth in the Arrangement. Although the Arrangement has come into effect, uncertainties remain as to the outcome and effectiveness of any action brought under the Arrangement. The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. Courts in China may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law on basis of either on (i) the treaties between China and the country where the judgment is made or (ii) on principles of reciprocity between jurisdictions. In addition, according to the PRC Civil Procedures Law, the courts in China will not enforce a foreign judgment against us or our Directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, in case of violation of the above principles, there is no assurance that a judgment rendered by a court outside the PRC would be recognized and enforced in a court in mainland China.

We may rely to a significant extent on dividends and other distributions on equity paid by our principal operating subsidiaries to fund cash and financing requirements. Any limitation on the ability of our operating subsidiaries to make payments to us could have a material adverse effect on our ability to conduct our business.

We are a holding company and rely on dividends and other distributions on equity paid by our principal operating entities for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our Shareholders, fund inter-company loans, service any debt we may incur and pay our expenses. When our principal operating entities incur additional debt, the instruments governing the debt may restrict their ability to pay dividends or make other distributions or remittances to us. Furthermore, the laws, rules and regulations applicable to our principal operating subsidiaries and certain other subsidiaries permit payments of dividends only out of their retained earnings, if any, determined in accordance with applicable accounting standards and regulations. The distribution of dividends to us from the subsidiaries in the other geographic markets in which we operate is subject to restrictions imposed by the applicable laws and regulations in these markets. Any limitation on the ability of our subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business.

Governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment.

We expect to receive a portion of any future revenues we earn in local currencies. Under our current corporate structure, our Hong Kong holding company may rely on dividend payments from our subsidiaries incorporated in other countries to fund any cash and financing requirements we may have. The distribution of dividends to us from the subsidiaries in these markets as well as other markets in which we operate may be subject to restrictions imposed by the applicable laws and regulations in these markets. See "— We may rely to a significant extent on dividends and other distributions on equity paid by our principal operating subsidiaries to fund cash and financing requirements. Any limitation on the ability of our operating subsidiaries to make payments to us could have a material adverse effect on our ability to conduct our business." The local government may exercise discretion in accordance with applicable laws and regulations and restrict access in the future to foreign currencies and/or US dollars. Our failure to obtain sufficient foreign currencies or US dollars to satisfy our demands may have a material adverse impact on our ability to fund our operations in other jurisdictions and our ability to pay dividends in foreign currencies to our Shareholders.

RISKS RELATING TO THE [REDACTED] AND THE [REDACTED]

If the [REDACTED] of our Shares is higher than our consolidated net tangible book value per Share, purchasers of our Shares in the [REDACTED] may experience immediate dilution upon such purchases, and may experience further dilution if we issue additional Shares in the future.

The [REDACTED] of our Shares is expected to be higher than the net tangible assets per Share immediately prior to the [REDACTED]. Therefore, purchasers of our Shares in the [REDACTED] will experience an immediate dilution in net tangible asset value per Share. In addition, in order to expand our business, we may consider offering and issuing additional securities in the future. Purchasers of our Shares may experience dilution in the net tangible asset value per Share of their [REDACTED] in Shares if we issue additional securities in the future at a price which is lower than the net tangible asset value per Share prior to the issuance of such additional securities.

In addition, there is no assurance that the Controlling Shareholders will not dispose of their Shares following the expiration of their respective lock-up periods after the [REDACTED]. We cannot predict the effect, if any, of any future sales of the Shares by any of our Controlling Shareholders, or that the availability of the Shares offered by any of the Controlling Shareholders for purchase may have on the market price of the Shares. Sales of a substantial number of Shares by any of our Controlling Shareholders or the market perception that such sales may occur could materially and adversely affect the prevailing market price of the Shares.

There is no prior public market for our Shares and an active trading market for our Shares may not develop.

Prior to the [REDACTED], there was no public market for our Shares. An active public market may not develop or be sustained after the [REDACTED]. The initial [REDACTED] range for our Shares was the result of, and the [REDACTED] will be the result of, negotiations among us and the [REDACTED] on behalf of the [REDACTED] and may not be indicative of prices that will prevail in the trading market after the [REDACTED]. We have applied for the [REDACTED] of, and permission to deal in, our Shares on the Stock Exchange. However, even if approved, being [REDACTED] on the Stock Exchange does not guarantee that an active trading market for our Shares will develop or be sustained. If an active market for our Shares does not develop after the [REDACTED], the market price and liquidity of our Shares may be adversely affected. As a result, you may not be able to resell your Shares at prices equal to or greater than the price paid for the Shares in the [REDACTED].

The liquidity and market price of our Shares may be volatile, which may result in substantial losses for investors purchasing our Shares pursuant to the [REDACTED].

The price and trading volume of our Shares may be volatile as a result of the following factors, as well as others, which are discussed in this "Risk Factors" section or elsewhere in this Document, some of which are beyond our control:

- actual or anticipated fluctuations in our results of operations (including variations arising from foreign exchange rate fluctuations);
- news regarding loss of key personnel by us or recruitment of key personnel by our competitors;
- announcements of competitive developments, acquisitions or strategic alliances in our industry;
- changes in earnings estimates or recommendations by financial analysts;
- potential litigation or regulatory investigations;
- changes in general economic conditions or other developments affecting us or our industry;
- price movements on international stock markets, the operating and stock price performance of other companies, other industries and other events or factors beyond our control; and
- release of any lock-up or other transfer restrictions on the outstanding Shares or sales or perceived sales of additional Shares by our Company or other Shareholders.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are not related or disproportionate to the operating performance of particular companies. This may include a general global economic downturn, substantial volatility in equity securities markets, and volatility and tightening of liquidity in credit markets. While it is difficult to predict how long these conditions will last, they could continue to present risks for an extended period of time. If we experience such fluctuations, results of operations and financial position could be materially and adversely affected. Moreover, market fluctuations may also materially and adversely affect the market price of our Shares.

The market price of our Shares when trading begins could be lower than the [REDACTED] as a result of, among other things, adverse market conditions or other adverse developments that could occur between the time of sale and the time trading begins.

The [REDACTED] will be determined on the [REDACTED]. However, the [REDACTED] will not commence trading on the Stock Exchange until they are delivered, which is expected to be on the second business day after the [REDACTED]. As a result, investors may not be able to sell or otherwise deal in the [REDACTED] during that period. Accordingly, holders of the [REDACTED] are subject to the risk that the price of the [REDACTED] when trading begins could be lower than the [REDACTED] as a result of adverse market conditions or other adverse developments that may occur between the time of sale and the time trading begins.

Future or perceived sales of substantial amounts of our Shares could affect their market price.

The market price of our Shares could decline as a result of future sales of substantial amounts of our Shares or other related securities, the issuance of new shares or other securities, or the perception that such sales may occur. Our ability to raise future capital at favorable times and prices may also be materially and adversely affected. Our Shares held by the relevant Controlling Shareholders are currently subject to certain lock-up undertakings. For more details, see "[REDACTED]" However, there is no assurance that following the expiration of the lock-up periods, these Shareholders will not dispose of any Shares. We cannot predict the effect of any future sales of the Shares by any of our Shareholders on the market price of our Shares.

Our Controlling Shareholders have substantial control over our Company and their interests may not be aligned with the interests of the other Shareholders.

Prior to and immediately following the completion of the [REDACTED], our Controlling Shareholders will remain having substantial control over their interests in the issued share capital of our Company. Subject to, among others, the Articles of Association and the Listing Rules, the Controlling Shareholders by virtue of their controlling beneficial ownership of the share capital of the Company, will be able to exercise significant control and exert significant influence over our business or otherwise on matters of significance to us and other Shareholders by voting at the general meeting of the Shareholders and at Board meetings. The interests of the Controlling Shareholders may differ from the interests of other Shareholders and the Shareholders are free to exercise their votes according to their interests. Our Controlling Shareholder may cause us to undertake certain corporate transactions or not enter into certain corporate transactions, which may not be in the best interests of our other Shareholders. We cannot assure you that our Controlling Shareholder will vote on Shareholders' resolutions in a way that will benefit all of our Shareholders. To the extent that the interests of the Controlling Shareholders conflict with the interests of other Shareholders, the interests of other Shareholders can be disadvantaged and harmed.

In addition, there is no assurance that the Controlling Shareholders will not dispose of their Shares following the expiration of their respective lock-up periods after the [REDACTED]. We cannot predict the effect, if any, of any future sales of the Shares by any of our Controlling Shareholders, or that the availability of the Shares offered by any of the Controlling Shareholders for purchase may have on the market price of the Shares. Sales of a substantial number of Shares by any of our Controlling Shareholders or the market perception that such sales may occur could materially and adversely affect the prevailing market price of the Shares.

We have significant discretion as to how to use the net [REDACTED] of the [REDACTED], and you may not necessarily agree on how we use them.

Our management may use the net [REDACTED] from the [REDACTED] in ways that you may not agree with or that do not yield a favorable return to our Shareholders. By investing in our Shares, you are entrusting your funds to our management, upon whose judgment you must depend, for the specific uses we will make of the net [REDACTED] from the [REDACTED]. For more information, see "Future Plans and Use of [REDACTED]."

Our dividend policy is subject to the discretion of our Directors and we may not declare dividends on our Shares in the future.

We do not currently have a dividend policy. We did not declare or pay any dividend during the Track Record Period. We may only pay dividends out of the profits of the Company available for distribution, and we may only pay dividends after recovery of accumulated losses. The amount of dividends actually distributed to our Shareholders will depend upon our earnings and financial position, operating requirements, capital requirements and any other conditions that our Directors may deem relevant and will be subject to the approval of our Shareholders. There is no assurance that dividends of any amount will be declared or distributed in any year in the future. For further details, see "Financial Information — Dividends."

Certain facts, forecast and other statistics in this document obtained from publicly available sources have not been independently verified and may not be reliable.

Certain facts, forecasts and other statistics in this Document are derived from various government, official sources and public information. However, our Directors cannot guarantee the reliability of such source materials. We believe that the sources of the said information are appropriate sources for such information and have taken reasonable care in extracting and presenting such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. Nevertheless, information from government and official sources has not been independently verified by us, the Joint Sponsors, the [REDACTED] or any of their respective affiliates or advisers and, therefore, we make no representation as to the accuracy of such facts and statistics. Further, we cannot assure our investors that they are stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In all cases, our investors should consider carefully how much weight or importance should be attached to or placed on such facts or statistics.

If securities or industry analysts do not publish research reports about our business, or if they adversely change their recommendations regarding our Shares, the market price and trading volume of our Shares may decline.

The trading market for the [REDACTED] will depend in part on the research and reports that securities or industry analysts publish about us or our business. If research analysts do not establish and maintain adequate research coverage or if one or more of the analysts who covers us downgrades the [REDACTED] or publishes inaccurate or unfavorable research about our business, the market price for the [REDACTED] would likely decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for the [REDACTED] to decline.

You should read the entire document carefully and should not rely on any information contained in press articles or other media relating to us, the [REDACTED] or the [REDACTED].

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the [REDACTED]. Prior to the publication of this Document, there has been press and media coverage regarding us, our business, our industry and the [REDACTED]. Such press and media coverage may include references to certain information that does not appear in this Document, including certain operating and financial information and projections, valuations and other information. None of us or any other person involved in the [REDACTED] has authorized the disclosure of any such information in the press or media and none of us accepts any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. Our Company, the Joint Sponsors, the [REDACTED], any of our and their respective directors, supervisors, officers, representatives, employees, advisors or any other persons or parties involved in the [REDACTED] make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, our Company, the Joint Sponsors, the [REDACTED], any of our and their respective directors, supervisors, officers, representatives, employees, advisors or any other persons or parties involved in the [REDACTED] disclaim responsibility for it, and you should not rely on such information.

Forward-looking statements contained in this Document are subject to risks and uncertainties.

This document contains certain statements and information that are forward-looking and uses forward-looking terminology such as "believe," "expect," "estimate," "predict," "aim," "intend," "will," "may," "plan," "consider," "anticipate," "seek," "should," "could," "would," "continue," and other similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this Document should not be regarded as representations or warranties by us that our plans and objectives will be achieved, and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this Document are qualified by reference to this cautionary statement.

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

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[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

In preparation for the [REDACTED], our Company has applied for the following waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER IN RELATION TO CONNECTED TRANSACTIONS

Our Group has entered into, and expects to continue after the [REDACTED], certain transactions which will constitute partially-exempt or non-exempt continuing connected transactions under the Listing Rules upon the [REDACTED]. Our Company has applied to the Stock Exchange for, and the Stock Exchange [has granted] us, certain waivers from strict compliance with Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in "Connected Transactions". For further details, see "Connected Transactions".

WAIVER IN RELATION TO MANAGEMENT PRESENCE

Rule 8.12 of the Listing Rules requires our Company to have a sufficient management presence in Hong Kong. This normally means that at least two of our Company's executive Directors must be ordinarily resident in Hong Kong. Since our Company's core business operations are based, managed and conducted outside of Hong Kong, our Company does not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with Rule 8.12 of the Listing Rules on the condition that the following arrangements be made for maintaining regular communication with the Stock Exchange:

(a) our Company has appointed Mr. Yiu Kai ("**Mr. Yiu**"), an executive Director of our Company, and Mr. Ho Kin Wai ("**Mr. Ho**"), a joint company secretary of our Company, as our Company's authorized representatives for the purpose of Rule 3.05 of the Listing Rules to serve as our Company's principal channel of communication with the Stock Exchange. Mr. Yiu and Mr. Ho ordinarily reside in Hong Kong. Each of our authorized representatives will be available to meet with the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time and will be readily contactable by phone and email to deal with enquiries from the Stock Exchange. As and when the Stock Exchange wishes to contact the Directors on any matter, each of our Company's authorized representatives will have the means to contact all of the Directors promptly at all times. Our Company will promptly inform the Stock Exchange of any change in our authorized representatives;

(b) our Company has provided our Company's authorized representatives with our Directors' respective office phone numbers, mobile phone numbers, fax numbers and e-mail addresses to the extent possible; and our Directors will provide our Company's authorized representatives with the phone numbers of their places of accommodation if they expect to travel or otherwise be out of office. Therefore, our Company's authorized representatives would have the means for contacting all Directors promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters;

(c) our Company has provided the Stock Exchange with the contact details of our Directors (including their respective office phone numbers, mobile phone numbers, fax numbers and e-mail addresses, to the extent possible) to facilitate the communication with the Stock Exchange. Furthermore, each Director who does not ordinarily reside in Hong Kong has confirmed that he possesses or is able to apply for valid travel documents to visit Hong Kong and is able to meet with the Stock Exchange within a reasonable period after requested by the Stock Exchange;

(d) in accordance with Rule 3A.19 of the Listing Rules, our Company has appointed Somerley Capital Limited as our Company's compliance advisor, to act as an additional channel of communication with the Stock Exchange at least for the period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of the financial results for the first full financial year commencing immediately after the [REDACTED]. Our Company's compliance advisor will be available to respond to any inquiries from the Stock Exchange concerning our Company and will act as the principal channel of communication with the Stock Exchange when the Authorized Representatives are not available. In addition, our Company's compliance advisor will also advise on the on-going compliance requirements and other issues arising under the Listing Rules after the [REDACTED]; and

(e) our Company will retain a Hong Kong legal advisor to advise our Company on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong (as amended and supplemented from time to time) after the [REDACTED].

WAIVER IN RELATION TO THE DISCLOSURE REQUIREMENTS WITH RESPECT TO CHANGES IN SHARE CAPITAL

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements of paragraph 26 of Part A of Appendix 1 to the Listing Rules in respect of disclosing the particulars of any alterations in the capital of any member of the Group within two years immediately preceding the issue of this Document.

We have identified seven entities that we consider are the major subsidiaries primarily responsible for the track record results of our Group (the "**Selected Entities**", and each a "**Selected Entity**"). Our Group has approximately 38 subsidiaries in total, across 13 different jurisdictions upon the completion of our Reorganization. It would be unduly burdensome for our Company to disclose this information, which would not be material or meaningful to investors. By way of illustration, prior to the Reorganization, for the years ended December 31, 2022, 2023 and 2024, (i) the aggregate revenue of the Selected Entities represented 100%, 100% and 100% of our Group's total revenue, respectively, and (ii) the aggregate total assets of the Selected Entities represented 96%, 99% and 95% of our Group's total assets, respectively. Accordingly the remaining subsidiaries in our Group are insignificant to the overall results of our Group and none of which contributes to more than 5% our Group's total assets for each period of our Track Record Period. Similarly, subsequent to our Reorganization, we expect the remaining subsidiaries to continue to be insignificant to the overall results of our Group.

Particulars of the changes in the share capital of our Company and the Selected Entities have been disclosed in "Statutory and General Information — 1. Further Information about our Group — (b) Changes in the Share Capital of our Company" and "Statutory and General Information — 1. Further Information about our Group — (e) Changes in the Share Capital of Our Major Subsidiaries" in Appendix VI to this Document.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and

(c) a certified public accountant (as defined in the Professional Accountants Ordinance).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience", the Stock Exchange will consider the individual's:

(a) length of employment with the issuer and other issuers and the roles he/she played;

(b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than 15 hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdiction.

Pursuant to paragraph 13 of Chapter 3.10 of the Listing Guide, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

(a) whether the issuer has principal business activities primarily outside Hong Kong;

(b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Listing Guide) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Listing Guide) as a company secretary; and

(c) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 of the Listing Guide, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions:

(a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and

(b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company considers that while it is important for the company secretary to be familiar with the relevant securities regulation in Hong Kong, he/she also needs to have experience relevant to our Company's operations, nexus to the Board and close working relationship with the management of our Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. At the same time, given we will continue to be a subsidiary of Zijin Mining, it is also for the benefit of our Company to appoint a person who is familiar with the compliance obligations of Zijin Mining and with the appropriate qualification as company secretary.

We have appointed Ms. Huang Xiaohong ("**Ms. Huang**") and Mr. Ho as our joint company secretaries. Ms. Huang is our vice president. Since Ms. Huang does not possess a qualification stipulated in Rule 3.28 of the Listing Rules, she is not able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. In order to provide support to Ms. Huang, we have appointed Mr. Ho, a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute, and holder of the qualification of Chartered Secretary, Chartered Governance Professional and Certified Public Accountant of Hong Kong, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to provide assistance to Ms. Huang, for a three-year period from the [REDACTED] so as to enable her to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge her duties. Mr. Ho is also a joint company secretary of Zijin Mining.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Huang as our joint company secretary. Pursuant to the Chapter 3.10 of the Listing Guide, such waiver has been granted on the conditions that:

(a) Mr. Ho is appointed as a joint company secretary to assist Ms. Huang in discharging her functions as a company secretary and in gaining the relevant experience under Rule 3.28 of the Listing Rules;

(b) our Company will further ensure that Ms. Huang has access to the relevant training and support to enable her to familiarize herself with the Listing Rules and the duties required of a company secretary of an issuer listed on the Stock Exchange. Our Hong Kong legal advisors have provided training to Ms. Huang on the principal requirements of the Listing Rules and the Hong Kong laws and regulations applicable to our Company after the [REDACTED]. In addition, Ms. Huang will endeavor to familiarize herself with the Listing Rules, including any updates to it, during the three-year period from the [REDACTED];

(c) Ms. Huang has confirmed that she will attend no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investor relations as well as the functions and duties of a company secretary of a Hong Kong listed issuer during each financial year as required under Rule 3.29 of the Listing Rules;

(d) before the expiry of Ms. Huang's initial term of appointment as the company secretary of our Company, our Company will evaluate her experience in order to determine if she has acquired the qualifications required under Rule 3.28 of the Listing Rules; and

(e) this waiver will be revoked immediately if and when Mr. Ho ceases to provide such assistance during the three-year period, and we undertake to re-apply to the Stock Exchange for a waiver in the event that Mr. Ho ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary of our Company. In addition, this waiver is subject to revocation in the event of any material breaches of the Listing Rules by our Company.

Prior to the end of the three-year period, we will demonstrate and seek the confirmation from the Stock Exchange that Ms. Huang, having had the benefit of Mr. Ho during the three years, has attained the relevant experience and is capable of discharging the functions of our company secretary.

See "Directors and Senior Management" in this Document for further information regarding the qualifications of Ms. Huang and Mr. Ho.

[REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Directors		
Guo Xian Jian (郭先健)	1595 Carrington Rd Mississauga ON L5M 2K3 Canada	Canadian
Yiu Kai (饒佳)	Room 2513, Hang Yip House Cheung Hang Estate Tsing Yi, N.T. Hong Kong	Hong Kong Chinese
Huang Zhihua (黃志華)	Room 2104, No. 10 Riyuansanli Huli District, Xiamen City Fujian Province, PRC	Chinese
Non-executive Directors		
Lin Hongfu (林泓富)	Building 4, Unit 901, Zijin Garden, Zhongzhai Xili Heshan Street Huli District, Xiamen City Fujian Province, PRC	Chinese
Wang Chun (王春)	Room 0102, Building 11, Phase 1 Poly Sanqian Building Meifengerli, Xike Town Tongan District, Xiamen City Fujian Province, PRC	Chinese
Jian Ximing (簡錫明)	Đorđa Vajferta 34 19210 Bor, Serbia	Chinese

Name	Address	Nationality
Independent non-executive Directors		
Xie Shaobo (謝少波)	No. 1B, Seabird Lane Discovery Bay Hong Kong	Hong Kong Chinese
Hui Lai Kwan (許麗君)	Flat D, 1st Floor, Tower 9 One Beacon Hill Kowloon Tong, Kowloon Hong Kong	Hong Kong Chinese
Chan Hon (陳漢)	Flat A. 15/F, Block 10 8 Shan Yin Road Tai Po, N.T. Hong Kong	Hong Kong Chinese

For more information on our Directors, please refer to "Directors and Senior Management" in this Document.

PARTIES INVOLVED IN THE [REDACTED]

Joint Sponsors	**Morgan Stanley Asia Limited** 46/F, International Commerce Centre 1 Austin Road West Kowloon Hong Kong
	CITIC Securities (Hong Kong) Limited 18/F, One Pacific Place 88 Queensway Hong Kong
[REDACTED]	[REDACTED]
	[REDACTED]

Legal advisors to our Company	*As to Hong Kong and U.S. law:* **Latham & Watkins LLP** 18/F, One Exchange Square 8 Connaught Place Central, Hong Kong *As to PRC law:* **Fujian Zenith Law Firm** 22/F, Phase III TB Office Building China Resources Mixc Hongshanyuan Road Gulou District, Fuzhou Fujian, PRC *Special legal advisor as to Hong Kong law:* **DeHeng Law Offices (Hong Kong) LLP** 28/F, Henley Building 5 Queen's Road Central, Hong Kong & Room 3507, 35/F, Edinburgh Tower The Landmark, 15 Queen's Road Central Central, Hong Kong *As to Tajikistan law:* **LLC Andersen Tajikistan** Republic of Tajikistan Dushanbe, F.Niezi 54 TIN 020052065 *As to Kyrgyzstan law:* **Kalikova & Associates** Igemberdiev Street 1A, Bishkek 720005, Kyrgyzstan *As to Australia law:* **HFW Australia** Level 15, Brookfield Place Tower 2, 123 St Georges Terrace Perth WA 6000 Australia

As to Guyana law:
London House Chambers
A87 Issano Place West
Bel Air Park
Georgetown
Guyana

As to Colombia law:
Lloreda Camacho & Co
Calle 72A
No. 5–83 Piso 3
Bogotá D.C.
Colombia

As to Canada law:
McCarthy Tétrault LLP
Suite 2400, 745 Thurlow Street
Vancouver BC V6E 0C5
Canada

As to Bermuda law:
Conyers Dill & Pearman
29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

As to Suriname law:
Advocatenkantoor Kraag N.V.
Mr. E. J. Brumastraat 63
Paramaribo, Suriname
P.O. Box 3023

As to Ghana law:
JLD & MB Legal Consultancy
23 Nortei Ababio Street Airport, Accra
Ghana

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

Legal advisors to the Joint Sponsors and the [REDACTED]	*As to Hong Kong and U.S. law:* **Slaughter and May** 47/F, Jardine House One Connaught Place Central, Hong Kong
Reporting accountants and independent auditors	**Ernst & Young** *Certified Public Accountants* *Registered Public Interest Entity Auditor* 27/F, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong
Competent person	**SRK Consulting China Ltd.** B1301–02 Cofco Plaza No.8, Jianguomennei Street Dongcheng District, Beijing, China
Independent industry consultant	**Frost & Sullivan Limited** Unit 3006, 30/F Two Exchange Square 8 Connaught Place Central, Hong Kong
[REDACTED]	[REDACTED]
Compliance advisor	**Somerley Capital Limited** 20/F China Building 29 Queen's Road Central Hong Kong

CORPORATE INFORMATION

Registered office, corporate headquarters and principal place of business in Hong Kong	Unit 7508, Level 75 International Commerce Centre 1 Austin Road West Kowloon, Hong Kong
Company's Website	**www.zijingoldintl.com** (*The contents on this website do not form part of this Document*)
Joint Company Secretaries	**Ms. Huang Xiaohong (黃曉虹)** Unit 7508, Level 75 International Commerce Centre 1 Austin Road West Kowloon, Hong Kong **Mr. Ho Kin Wai (何健偉)** *(Chartered Secretary, CPA)* Unit 7508, Level 75 International Commerce Centre 1 Austin Road West Kowloon, Hong Kong
Authorized Representatives (for the purpose of the Listing Rules)	**Mr. Yiu Kai (饒佳)** Unit 7508, Level 75 International Commerce Centre 1 Austin Road West Kowloon, Hong Kong **Mr. Ho Kin Wai (何健偉)** Unit 7508, Level 75 International Commerce Centre 1 Austin Road West Kowloon, Hong Kong
Audit committee	Ms. Hui Lai Kwan (許麗君) (*Chairperson*) Mr. Xie Shaobo (謝少波) Mr. Chan Hon (陳漢)
Remuneration committee	Mr. Xie Shaobo (謝少波) (*Chairperson*) Mr. Chan Hon (陳漢) Mr. Lin Hongfu (林泓富)
Nomination committee	Mr. Lin Hongfu (林泓富) (*Chairperson*) Ms. Hui Lai Kwan (許麗君) Mr. Xie Shaobo (謝少波)

CORPORATE INFORMATION

[REDACTED]	[REDACTED]
Principal bank	**Industrial and Commercial Bank of China (Asia) Limited** 33/F, ICBC Tower 3 Garden Road, Central Hong Kong

The information and statistics set out in this section and other sections of this Document were extracted from the Frost & Sullivan Report prepared by Frost & Sullivan, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the [REDACTED]. The information from official government sources has not been independently verified by us, the Joint Sponsors, [REDACTED], or any other parties involved in the [REDACTED], or any of our or their respective directors, officers, or representatives, and no representation is given as to its accuracy.

SOURCE AND RELIABILITY OF INFORMATION

We have commissioned Frost & Sullivan, an Independent Third Party, to conduct a study of Global gold and gold mining industry. We agreed to pay Frost & Sullivan a fee of US$58,750 for the preparation of Frost & Sullivan Report, and our directors consider that such fee reflects market rates and are of the view that the payment of the fee does not affect the fairness of conclusions drawn in Frost & Sullivan Report. Founded in 1961, Frost & Sullivan has over 45 global offices with more than 3,000 industry consultants, market research analysts, technology analysts and economists.

RESEARCH METHODOLOGY

During the preparation of the Frost & Sullivan Report, Frost & Sullivan conducted primary research that involved discussing the status of the industry with industry participants and industry experts, as well as secondary research that involved reviewing company reports, independent research reports and Frost & Sullivan's own database. Our Directors have confirmed that there has been no adverse change in the market situation since the date of Frost & Sullivan Report which may qualify, contradict, or have impact on the information of this section.

BASIS AND ASSUMPTION

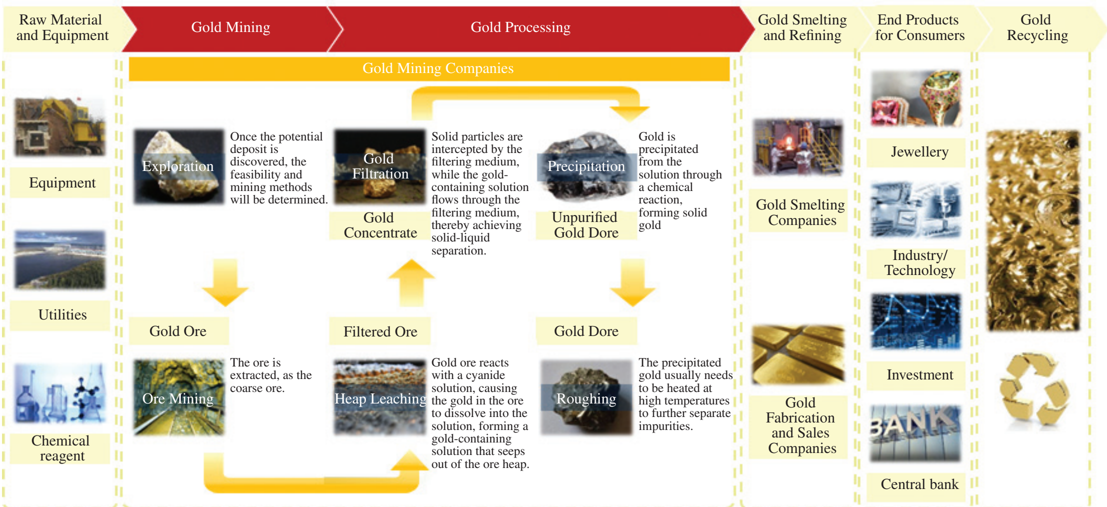
Frost & Sullivan Report was compiled based on the following assumptions: (i) government policies on gold and gold mining industries globally and in the major countries discussed will remain consistent during the forecast period; (ii) the global gold and gold mining industries will be driven by the factors which are stated in Frost & Sullivan Report.

OVERVIEW OF THE GOLD MINING INDUSTRY

Introduction of Gold

Gold is a precious metal used for coinage, jewellery, and high-tech manufacturing. Gold products include gold concentrate, doré, ingot, bullion, coins, and derivatives. The upstream of gold mining industry includes raw material and equipment supply. The midstream includes processes of gold mining, gold processing, gold smelting and refining. Downstream includes gold products for different uses such as jewellery, industry/technology, investment and central bank reserve, as well as gold recycling. Global gold supply mainly comes from gold mine and recycled gold, with gold mine being the most important source of gold supply. Gold mining refers to the process of extracting ore from the earth's crust. Modern gold mining usually takes place in areas where significant concentration of gold-bearing ores exists.

Value Chain of Global Gold Mining Industry



Source: Frost & Sullivan

Global Gold Demand

Global demand for gold is generally divided into the following categories: (i) jewellery, (ii) investment (including gold ingots, bars, coins and exchange traded funds ("**ETF**"), (iii) central bank reserves, and (iv) technological or industrial use. Historically, gold was mainly consumed for jewellery fabrication, gold ingots, bars and coins for value preservation purposes and central bank reserves. Nowadays, besides abovementioned uses, gold is also increasingly used for technology and industry purposes such as high-end and precise manufacturing, as well as dentistry. Moreover, gold is also frequently traded in financial market as gold-linked ETF products develop. Central banks are putting emphasize on having gold reserves for hedging financial risks.

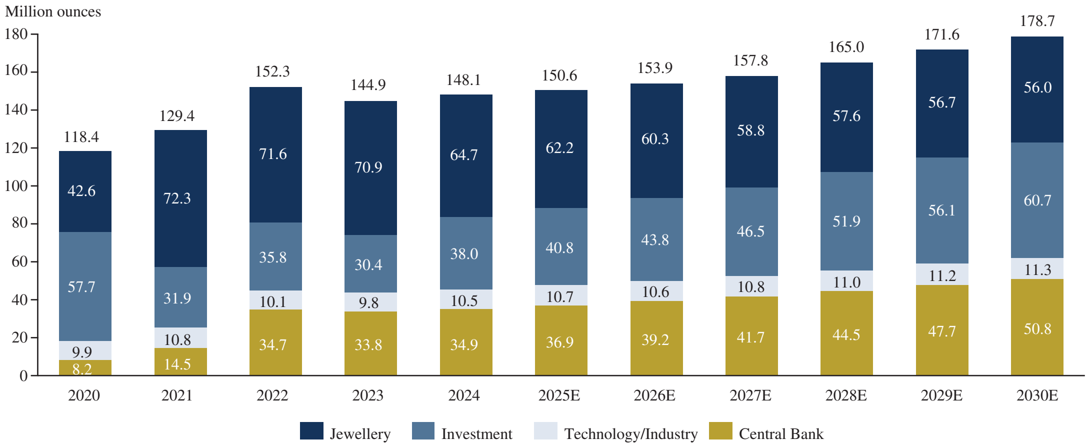
Global gold demand increased at a CAGR of 5.8% from 2020 to 2024, reaching 148.1 million ounces (4,606.1 tonnes) in 2024. Compared to 2023, global gold demand rose in 2024, mainly due to higher gold reserve demand from central banks and increased investment demand fuelled by the need for risk diversification.

Investments include purchase of gold ingots, bars and coins as well as ETF. In 2021, investments in gold decreased by more than 40% compared with the 2020 level. This was mainly caused by a decrease in gold investments through ETFs. In 2022, investments in gold increased, especially for investments in gold ingots, coins and bars, which was largely due to geopolitical concerns and hedging against inflation. In 2023, investments in gold decreased by 15% compared with the 2022 level. This was mainly caused by the rising gold price. In 2024, global investments in gold demonstrated an increasing trend, with total global gold investment increasing to 38.0 million ounces (1,181.7 tonnes).

From 2024 to 2030, global gold demand is expected to grow steadily at a CAGR of 3.2% mainly due to (i) increase in gold demand by central banks for value preservation and risk diversification, in the context of current geopolitical uncertainties; and (ii) increase in gold demand for investment.

Gold Demand (by end use), Global, 2020–2030E

	Jewellery	Investment	Technology/ Industry	Central Bank	Total
CAGR 20–24	11.0%	-9.9%	1.4%	43.7%	5.8%
CAGR 24–30E	-2.4%	8.1%	1.2%	6.4%	3.2%

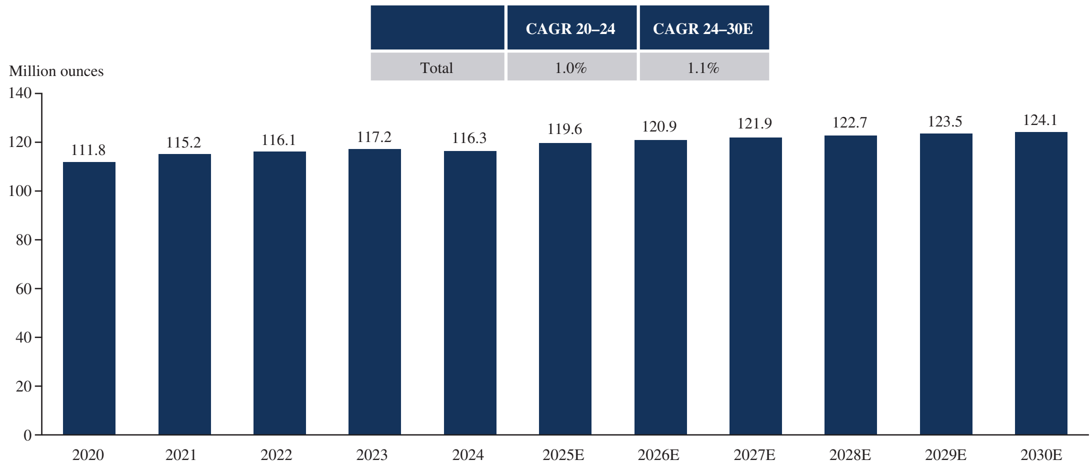


Source: World Gold Council, Frost & Sullivan

Global Gold Mine Production

From 2020 to 2024, global gold mine production experienced a period of moderate growth and slight fluctuations. The global gold mine production increased from 111.8 million ounces (3,475.9 tonnes) to 116.3 million ounces (3,618.4 tonnes), with a modest CAGR of 1.0% during the period. During the forecast period, the global gold mine production is expected to experience continued growth over the next few years. This trend is primarily driven by the increasing importance of gold's safe-haven attributes in the face of geopolitical conflicts and economic uncertainties, which has led to a significant rise in investment demand and drove the increase in gold mine production. Additionally, potential advancements in mining technologies and improvements in operational efficiencies are also expected to contribute to the increase in gold mine production. From 2024 to 2030, the forecasted gold mine production is projected to follow an upward trajectory, increasing from 116.3 million ounces (3,618.4 tonnes) to 124.1 million ounces (3,860.8 tonnes), with a CAGR of 1.1% during the period.

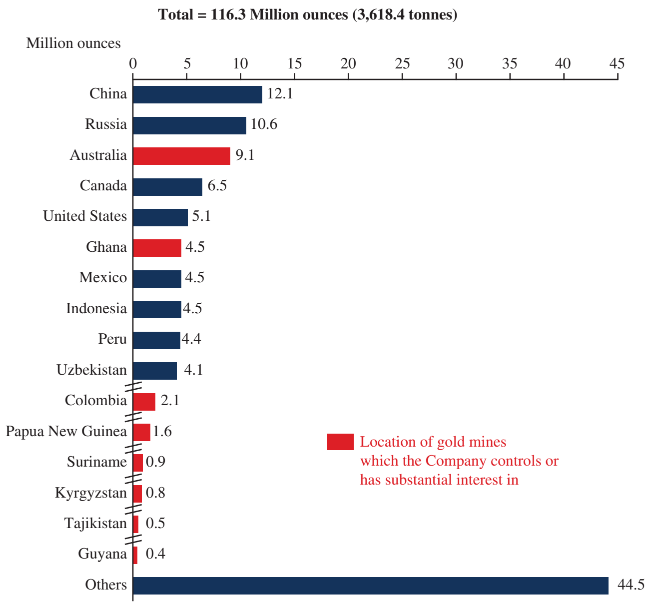
Gold Mine Production, Global, 2020–2030E



Source: World Gold Council, Frost & Sullivan

In 2024, the top ten gold-producing countries accounted for 65.5 million ounces (2,038.2 tonnes) of gold mine production, representing 56.3% of the world's total gold mine output.

Gold Mine Production (by countries), Global, 2024

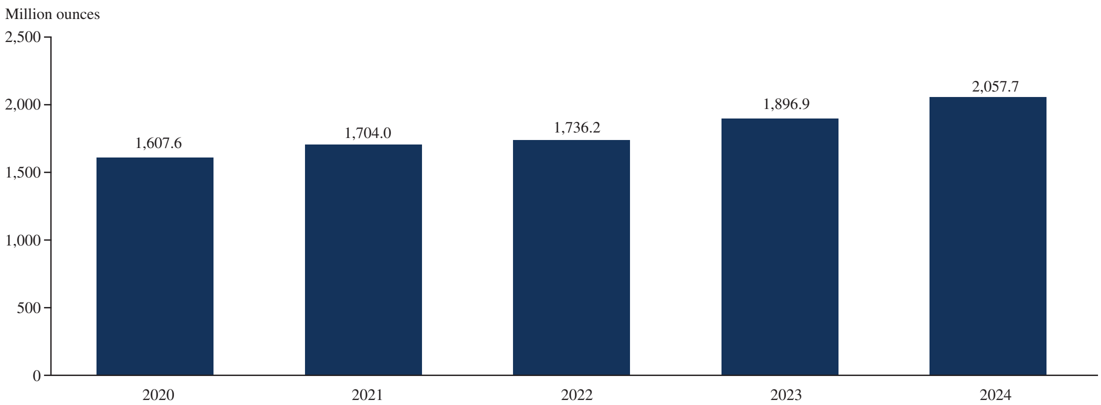


Source: World Gold Council, Frost & Sullivan
Note: Countries after Uzbekistan are not in ranked order.

Global Gold Reserves

From 2020 to 2024, the global gold reserves have shown a continuous upward trend. This trend is driven by several key factors. Technological advancements in exploration have increased the efficiency and accuracy of resource detection, leading to the discovery of more potential reserves. Governments' supportive policies have also encouraged enterprises to invest more in exploration and development. In addition, with the recovery and growth of the global economy, the demand for various resources has also been steadily increasing, prompting industries to boost their investment in resource development. From 2020 to 2024, the global gold reserves grew from 1,607.6 million ounces (50,000.0 tonnes) to 2,057.7 million ounces (64,000.0 tonnes).

Gold Reserves, Global, 2020–2024

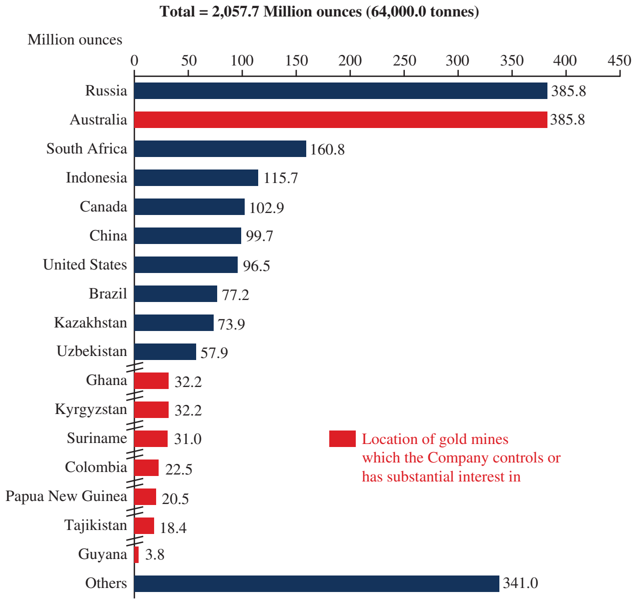


Source: The U.S. Geological Survey, Frost & Sullivan

Note: Gold reserves refer to part of the reserve base that could be economically extracted or produced at the time of determination and include only recoverable materials.

In 2024, the top ten countries in terms of gold reserves held a total of 1,556.1 million ounces (48,400.0 tonnes) of gold, accounting for 75.6% of the world's total gold reserves.

Gold Reserves by Countries, Global, 2024

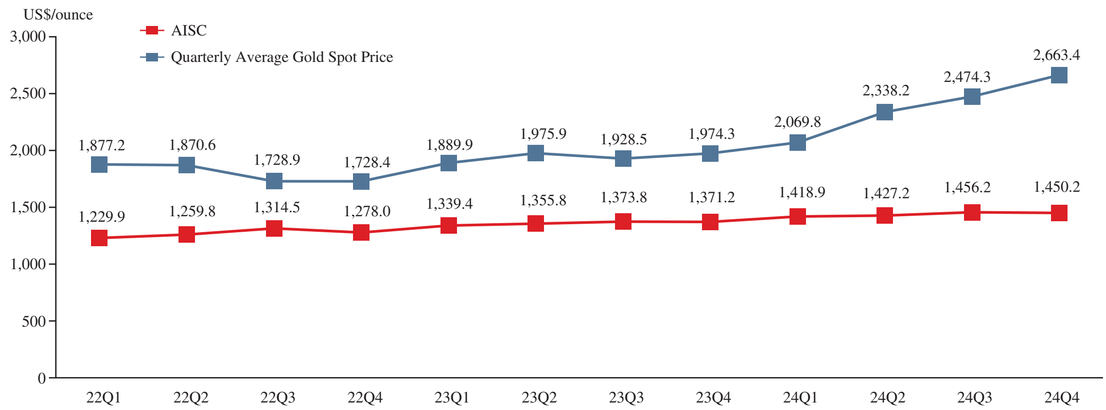


Source: The U.S. Geological Survey, Frost & Sullivan
Note: Countries after Uzbekistan are not in ranked order.

Global All-in Sustaining Cost

AISC is an important indicator for measuring the cost of gold production. Gold producers usually adopt various measures such as refined management and production process optimization to achieve a large-scale, intensive, and mechanized production model, in order to control and reduce AISC, thereby improving the company's production efficiency and profitability, and increasing gold production. From Q1 2022 to Q4 2024, the global average AISC increased moderately, rising from US$1,229.9 per ounce to US$1,450.2 per ounce. When the gap between the gold price and AISC widens, gold producers tend to increase production to maximize profits.

Average AISC and Average Gold Spot Price (quarterly), Global, 2022–2024



Source: London Bullion Market Association, Frost & Sullivan

Ranking of AISC, Global Top 15 Gold Producers in 2024

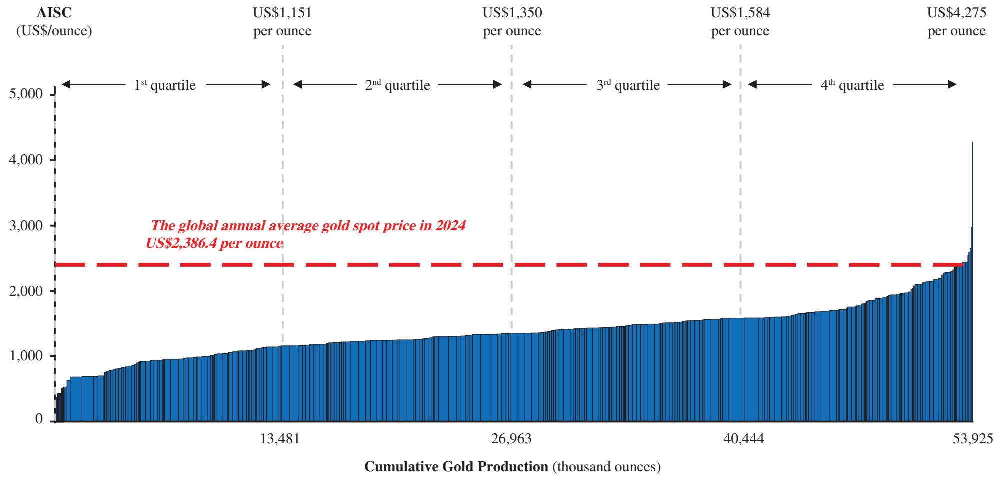
Rank	Company	AISC, 2024(USD/Oz)
1	Company E	767.0
2	Company D	979.0
3	Company L	1,218.0
4	Company C	1,276.0
5	Company G	1,388.0
6	**The Group**	**1,458.0**
7	Company M	1,465.0
8	Company B	1,484.0
9	Company A	1,516.0
10	Company F	1,611.0
11	Company H	1,629.0
12	Company J	1,686.0
13	Company I	1,961.8
14	Company N	2,126.0
15	Company K	N/A*

Source: Annual Report, Frost & Sullivan
Note: Company K has not disclosed AISC during 2024.

Global Cost Curve

The gold cost curve illustrates the distribution of gold mine production across various cost levels as a proportion of total global output. In 2024, the annual average gold spot price remained above the AISC for the majority of gold mines. This indicates that the gold mining industry has been broadly profitable, with most companies able to generate earnings at prevailing price levels. Such favorable market conditions not only strengthen the financial stability and investment appeal of gold mining companies, but also incentivize increased capital expenditure in production and exploration. As a result, the industry's overall supply capacity is expected to improve.

Cost Curve, Global, 2024

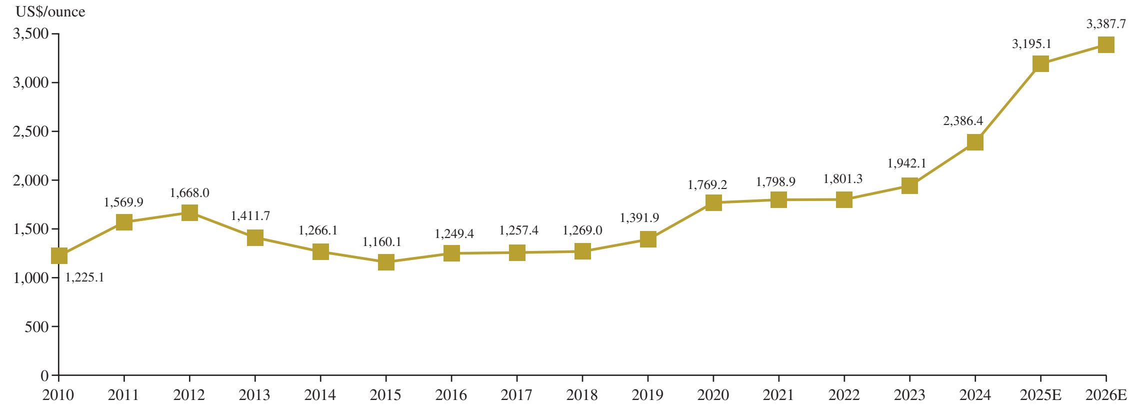


Source: Frost & Sullivan

Global Gold Price

The persistent gold-buying behavior of global central banks, especially the substantial purchases by emerging market central banks, has provided strong support for gold prices. Meanwhile, the uncertainty of the global economy, including the anticipated changes in interest rate policies and fiscal dynamics, particularly the uncertainty surrounding the US budget process, has further enhanced the appeal of gold as a safe-haven asset. Between 2010 and 2024, global annual average gold prices demonstrated an upward trend with fluctuations and reached US$2,386.4 per ounce in 2024, according to London Bullion Market Association (LBMA) Gold Price. In the context of de-dollarization, emerging market central banks may further increase their gold reserves, driving the annual average gold price to continue rising during the forecast period and reach US$3,387.7 per ounce by 2026, according to London Bullion Market Association (LBMA) Gold Price.

Annual Average Gold Spot Price, Global, 2010–2026E

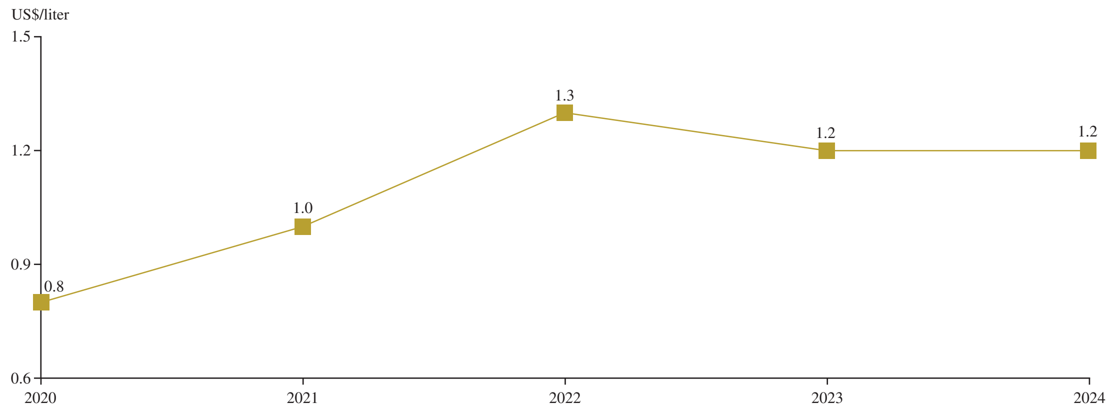


Source: London Bullion Market Association, Frost & Sullivan

Price Analysis of Raw Materials

Diesel, as a crucial raw material for gold mining, is primarily utilized in the operation of heavy machinery and transportation vehicles within mining sites. The global diesel price has experienced significant fluctuations over the past few years. It increased from US$0.8 per liter in 2020 to US$1.3 per liter in 2022, and then slightly decreased to US$1.2 per liter in 2024.

Average Price of Diesel, Global, 2020–2024



Source: Frost & Sullivan

Market Drivers of Global Gold Mining Industry

- ***Global Demand Resurgence.*** The worldwide demand for gold is experiencing a notable upsurge, driven by multiple factors. From 2024 to 2030, global gold demand is expected to grow steadily at a CAGR of 3.2% mainly due to (i) increase in gold demand by central banks for value preservation and risk diversification, in the context of current geopolitical uncertainties; and (ii) increase in gold demand for investment globally. As a traditional store of value, gold's appeal is intensifying amid economic uncertainties. Inflationary pressures and fluctuating currency values are prompting investors to seek the stability that gold offers. This trend aligns perfectly with the strategic focus of leading gold producers on expanding their global asset base. Companies with robust resource and reserves and production capabilities are well-positioned to meet the rising market demand, leveraging their extensive experience in gold mining and exploration to ensure a steady supply.

- ***Technological Advancements in Mining.*** Advancements in mining technology are revolutionizing the gold mining industry. Innovative techniques and equipment are enhancing extraction efficiencies, reducing costs, and making previously uneconomical deposits viable. Leading companies in the sector have been at the forefront of adopting and developing cutting-edge technologies. The commitment to technological innovation not only boosts operational efficiency but also strengthens their competitive edge in the global market. By integrating advanced technologies into their mining processes, these companies are able to optimize resource utilization and production, ensuring sustainable growth in the evolving gold mining industry landscape.

Development Trend of Global Gold Mining Industry

- ***Digital Transformation in Gold Mining.*** The gold mining industry is on the cusp of a digital revolution. Companies are increasingly integrating advanced technologies such as artificial intelligence, machine learning, and automation into their operations. These digital tools enhance efficiency, reduce operational risks, and improve decision-making processes. By leveraging data analytics and predictive modelling, gold producers can optimize mining and processing activities, leading to higher productivity and cost savings. This digital transformation is set to reshape the industry, making it more resilient and responsive to market changes.

- ***ESG Focus and Sustainable Practices.*** Environmental, social, and governance (ESG) factors are increasingly influencing the gold mining industry. Consumers and investors are demanding higher ESG standards, driving companies to adopt sustainable practices. Leading gold producers have proactively embraced ESG principles, implementing responsible mining practices across their operations. The dedication to environmental protection, community engagement, and ethical business conduct enhances their reputation and market appeal. By adhering to high ESG standards, these companies not only meet the expectations of stakeholders but also contribute to the long-term sustainability of the gold mining industry.

- ***Exploration and New Discoveries***. The search for new gold deposits is a crucial trend in the industry. With existing mines facing depletion challenges, companies are investing heavily in exploration technologies and geological research. Advanced geophysical and geochemical techniques, along with satellite imagery and data analytics, are helping to identify potential new gold deposits in remote and previously unexplored areas. This focus on exploration is essential to ensure a steady supply of gold for the future.

- ***Rising Industry Concentration***. As market competition intensifies and resources become more concentrated, leading mining companies are leveraging their strengths in technology, funding, management, and resource acquisition to continuously expand their market share and gradually take a dominant position in the industry. Meanwhile, some less competitive companies are facing operational pressures, with some even choosing to exit the market. These changes in the industry landscape not only enhance the market influence of leading companies but also make the allocation of resources in the entire gold mining industry more concentrated and efficient, driving the industry's development towards greater scale and intensive operation.

Key Success Factors of Global Gold Mining Industry

- ***Operational Efficiency and Cost Management.*** Operational efficiency and cost control are critical to the long-term success of gold mining companies. Maintaining competitive AISC through optimized production processes, effective resource utilization, and technology adoption enhances profitability and resilience across commodity cycles. Efficient operations also support regulatory compliance, sustainability goals, and capital reinvestment for growth.

- ***Advanced Gold Exploration Technologies.*** In the competitive landscape of the gold mining industry, companies with superior gold exploration technologies will gain a significant edge in the future. As existing mines face depletion, the continuous and stable supply of gold increasingly relies on the discovery of new deposits. Advanced exploration technologies can more efficiently identify potential gold deposits, reduce exploration costs, and increase success rates, enabling gold mining companies to meet environmental regulatory challenges and ensuring the sustainability of exploration activities, thereby positioning them competitive in the market.

- ***Strategic Mergers and Acquisitions.*** Mergers and acquisitions (M&A) play a vital role in the growth and success of gold mining companies. A disciplined approach to acquisitions, focusing on high-quality assets in stable jurisdictions, has led to substantial reserve growth and stock price appreciation for some firms. Strategic M&A activities allow companies to expand their resource base, gain access to new markets, and achieve economies of scale, which are essential for long-term success.

- ***ESG Performance.*** ESG factors have become increasingly important in the gold mining industry. Companies with strong ESG performance are more likely to secure financing, maintain social licenses, and attract investors. For instance, 78% of institutional investors now mandate ESG pre-screening for mining investments, emphasizing the need for companies to invest in sustainable practices such as carbon reduction and water management. Adhering to high ESG standards not only mitigates risks but also enhances a company's reputation and long-term viability.

- ***Market Adaptability and Risk Management.*** The ability to adapt to changing market conditions and manage risks effectively is essential for gold mining companies. Fluctuations in gold prices, influenced by supply and demand dynamics, macroeconomic trends, and investor sentiment, present both challenges and opportunities. Companies must employ strategic planning and risk management strategies to navigate price volatility and ensure sustained profitability. Additionally, proactive risk management can safeguard assets and ensure stability in uncertain environments.

COMPETITIVE LANDSCAPE OF THE GOLD MINING INDUSTRY

The gold mining industry has become increasingly concentrated in recent years. This trend is largely driven by mergers and resource integration among leading gold producers. Major gold mining companies, with their efficient operations, global presence, financial strength, and other competitive advantages, are now at the forefront of the industry. These large gold mining companies have been able to achieve economies of scale through consolidation, which has allowed them to optimize production processes and reduce unit costs.

Simultaneously, regulatory controls, particularly those related to safety and environmental protection, have been further intensified. Gold production companies that are less competitive, with aging facilities and insufficient resources, have been compelled to either shut down or undergo substantial transformations. Moreover, the total production cost of gold mining has escalated. This is due to a combination of factors, including the decline in ore grade, the increased mining of refractory resources, and the heightened investment in safety and environmental protection. As a result, smaller gold mining companies have gradually been exiting the market.

Ranking of Global Gold Mining Industry

The top 15 global gold producers contributed approximately 30.5% of the global gold mine production in 2024. Among these leading companies, the Group ranked eleventh globally in 2024, with total gold production of 1.5 million ounces (45.3 tonnes) from its seven mines. Also, among these producers, the Group ranked first in production growth with a CAGR of 21.4% from 2022 to 2024.

Ranking of Gold Producers (by gold mine production), Global, 2024

Rank	Company	Gold Mine Production	Market Share	Production CAGR 2022–2024
		(Million oz)	(%)	(%)
1	Company A	6.5	5.6%	4.8%
2	Company B	3.9	3.4%	–2.8%
3	Company C	3.5	3.0%	5.4%
4	Company D	3.1	2.7%	4.7%
5	Company E	3.0	2.6%	8.7%
6	Company F	2.7	2.3%	–1.5%
7	Company G	2.2	1.9%	5.3%
8	Company H	2.1	1.8%	–7.1%
9	Company I	1.6	1.4%	2.4%
10	Company J	1.6	1.3%	2.5%
11	**The Group**	**1.5**	**1.2%**	**21.4%**
12	Company K	1.2	1.1%	9.3%
13	Company L	1.1	0.9%	–2.5%
14	Company M	0.8	0.7%	–11.5%
15	Company N	0.7	0.6%	6.5%
	Others	80.9	69.5%	—
	Total	**116.3**	**100%**	**—**

Source: Annual Reports, Frost & Sullivan

Note: The production of the PNG Porgera Gold Mine is not included in the calculation of the Group's production in the ranking. Zijin Mining is not included in the ranking. The production of Company K's listed subsidiary is excluded from the calculation of Company K's production in the ranking.

Company A was established in 1921 and is listed on the New York Stock Exchange.

Company B was established in 1983 and is listed on the New York Stock Exchange and Toronto Stock Exchange.

Company C was established in 1957and is listed on the New York Stock Exchange and Toronto Stock Exchange.

Company D was established in 1958 and is not publicly listed.

Company E was established in 2006 and is listed on London Stock Exchange and Moscow Exchange.

Company F was established in 2004 and is listed on Johannesburg Stock Exchange, New York Stock Exchange and Australian Securities Exchange.

Company G was established in 1993 and is listed on Toronto Stock Exchange and New York Stock Exchange.

Company H was established in 1998 and is listed on Johannesburg Stock Exchange, New York Stock Exchange and Toronto Stock Exchange.

Company I was established in 2003 and is listed on Australian Securities Exchange.

Company J was established in 1950 and is listed on Johannesburg Stock Exchange.

Company K was established in 2000 and is listed on Shanghai Stock Exchange and Hong Kong Stock Exchange.

Company L was established in 2017 and is listed on London Stock Exchange and Toronto Stock Exchange.

Company M was established in 2007 and is listed on Toronto Stock Exchange and New York Stock Exchange.

Company N was established in 2013 and is listed on Johannesburg Stock Exchange and New York Stock Exchange.

As of December 31, 2024, the Group ranked ninth globally with 26.1 million ounces (809.9 tonnes) of gold reserves.

Ranking of Gold Producers (by reserves), Global, 2024

Rank	Company	Reserves (Million oz)
1	Company A	134.1
2	Company E	116.7
3	Company B	89.0
4	Company C	54.3
5	Company D	51.0
6	Company H	44.3
7	Company F	31.2
8	Company J	28.5
9	**The Group**	**26.1**
10	Company G	21.9
11	Company I	20.9
12	Company L	18.4
13	Company K	18.2
14	Company M	8.8
15	Company N	7.2

Source: Annual Reports, Frost & Sullivan

Note: Reserves include proven and probable gold reserves. The reserves of the PNG Porgera Gold Mine is not included in the calculation of the Group's reserves in the ranking.

Entry Barriers of Global Gold Mining Industry

- ***Policy Barrier.*** Policy barriers present significant challenges for new entrants in the global gold mining industry. Governments in key gold-producing countries impose strict regulatory frameworks, including complex permitting processes, environmental compliance requirements, and land-use restrictions, which can delay projects for years. Many jurisdictions also enforce resource nationalism, such as higher royalties, export restrictions, or mandatory local ownership, reducing profitability for foreign investors. Additionally, political instability in some gold-rich regions creates uncertainty over contract enforcement and property rights, deterring long-term investment. These policy hurdles favor established mining firms with the expertise and financial resources to navigate regulatory landscapes, while raising the risk and cost for newcomers, further consolidating industry dominance among a few major players.

- ***Resource Barrier.*** The global gold mining industry faces significant resource barriers to entry, primarily due to the limited availability of high-quality gold deposits and the high capital intensity required for exploration and development. First, economically viable gold reserves are geographically concentrated in a few regions (e.g., China, Russia, Australia, and Africa), and most easily accessible deposits have already been exploited, forcing new entrants to explore in remote or politically unstable areas. Second, the industry requires massive upfront investments in exploration, mine development, and infrastructure with long payback periods, deterring smaller players. Additionally, declining ore grades and stricter environmental regulations further increase operational costs, making it difficult for newcomers to compete with established miners who benefit from economies of scale, existing reserves, and advanced extraction technologies.

- ***Capital Barrier***. Capital barriers pose a formidable challenge for new entrants in the global gold mining industry. Developing a gold mine requires enormous upfront investments, often exceeding billions of dollars, to cover exploration, feasibility studies, infrastructure, and production setup — with no guaranteed returns. The industry's long payback periods (often 10+ years) and exposure to volatile gold prices further deter risk-averse investors. Established players benefit from economies of scale, existing cash flows, and access to cheaper financing, while newcomers face high borrowing costs or equity dilution to secure funding. Additionally, stringent environmental and ESG (Environmental, Social, and Governance) standards now demand even greater capital for sustainable operations, widening the gap between incumbents and potential competitors. These financial hurdles reinforce the dominance of well-capitalized majors and limit market entry for smaller firms.

- ***Technology Barrier***. Technology barriers significantly restrict new entrants in the global gold mining industry. Modern gold extraction and processing rely on advanced technologies, such as automated drilling, sensor-based ore sorting, and bioleaching, which require specialized expertise and high R&D investments. Established firms leverage proprietary technologies and decades of operational data to optimize recovery rates and reduce costs, while newcomers face steep learning curves and inefficiencies. Additionally, deeper and lower-grade deposits demand cutting-edge exploration tech and sustainable solutions, raising entry costs further. Without access to these innovations, smaller players struggle to compete, reinforcing the dominance of tech-equipped industry leaders.

HISTORY AND DEVELOPMENT

Overview

Zijin Mining was established in 2000 and principally engaged in the exploration, mining, processing, smelting, refining and sale of gold and other mineral resources in the PRC. Throughout the years, Zijin Mining has expanded its mining operations to various overseas jurisdictions.

Over the past 20 years, Zijin Mining (together with its subsidiaries) had made considerable progress in expanding its overseas gold mining assets, through acquiring the Tajikistan Jilau/Taror Gold Mines in 2007, the Kyrgyzstan Taldybulak Levoberezhny Gold Mine in 2011, the Australia Norton Gold Mine from 2012 to 2015, the Colombia Buriticá Gold Mine and Guyana Aurora Gold Mine in 2020, the Suriname Rosebel Gold Mine in 2023 and the Ghana Akyem Gold Mine in 2025. In addition, Zijin Mining also had held interest in the PNG Porgera Gold Mine since 2015.

To facilitate the [REDACTED] and the [REDACTED], Zijin Mining has undergone corporate reorganization to consolidate all its overseas gold mine assets under our Company, positioning us as a significant player in the global gold mining industry. Save for the Colombia Buriticá Gold Mine which we operate via the Colombia Entrustment Arrangement, the equity interests of all the overseas gold mines will be transferred to our Company prior to the completion of the [REDACTED], and Zijin Mining will not, following completion of the [REDACTED], engage in the exploration and mining of gold outside the PRC. For further details, please refer to "— Our Company, our Shareholding and the Reorganization — Reorganization" below and "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement".

Key business development milestones

The following is a summary of the key milestones and achievements in the business development of our Group:

Year	Event
2007	Acquisition of the Tajikistan Jilau/Taror Gold Mines.
2011	Acquisition of the Kyrgyzstan Taldybulak Levoberezhny Gold Mine.
2012 to 2015 . .	Acquisition of the Australia Norton Gold Mine.
2015	Investment in the PNG Porgera Gold Mine.
2020	Acquisition of the Colombia Buriticá Gold Mine and Guyana Aurora Gold Mine.
2023	Acquisition of the Suriname Rosebel Gold Mine.

Year	Event
2025	Acquisition of the Ghana Akyem Gold Mine.
	Completion of the Reorganization.
	Proposed acquisition of the Kazakhstan Raygorodok Gold Mine.

OUR COMPANY, OUR SHAREHOLDING CHANGES AND THE REORGANIZATION

Incorporation of our Company and initial shareholding changes

On October 22, 2007, our Company was incorporated in Hong Kong under the Companies Ordinance as a company with limited liability and a wholly-owned subsidiary of Zijin Northwest. As of the date of incorporation, one fully-paid Share was issued to Zijin Northwest at HK$1.

On January 25, 2013, our Company allotted 545,999,999 Shares to Zijin Northwest at HK$1 per Share.

The Reorganization

In preparation for the [REDACTED], the following steps were implemented to establish our Group:

1. Subscription of Shares in our Company

On March 14, 2025, our Company further allotted 1,171,000,000 Shares to Gold Mountains (H.K.) at approximately HK$6.7 per Share. On May 6, 2025, our Company further allotted 558,000,000 Shares to Gold Mountains (H.K.) at approximately HK$28.5 per Share.

Immediately after such share allotments, our Company was held as to 24% and 76% by Zijin Northwest and Gold Mountains (H.K.) respectively.

2. Acquisition of Porgera Jersey

On April 29, 2025, our Company entered into a share purchase agreement with Jinyu (H.K.), pursuant to which our Company agreed to acquire 50% of the equity interest in Porgera Jersey from Jinyu (H.K.), at a consideration of US$60,000,000, subject to post-completion adjustment with reference to the net asset value of Porgera Jersey on June 30, 2025, i.e., the completion date of such transaction.

Upon completion of the share purchase on June 24, 2025, Porgera Jersey became a joint venture between our Company and Barrick Mining Corporation, an Independent Third Party.

Porgera Jersey is a non-controlling shareholder of New Porgera, a company which holds the mining license of the PNG Gold Mine.

3. *Acquisition of Superb Pacific*

On April 29, 2025, our Company entered into a share purchase agreement with Gold Mountains (H.K.), pursuant to which our Company agreed to acquire 100% of the equity interest in Superb Pacific from Gold Mountains (H.K.), at a base consideration of US$170,000,000, subject to post-completion adjustment with reference to the net asset value of Superb Pacific on June 30, 2025, i.e., the completion date of such transaction.

Upon completion of the share purchase on June 30, 2025, Superb Pacific became a wholly-owned subsidiary of our Company.

Superb Pacific is the investment holding company of Altynken LLC, which manages the Kyrgyzstan Taldybulak Levoberezhny Gold Mine and holds the mining license.

4. *Acquisition of Guyana Goldfields*

On April 29, 2025, our Company entered into a share purchase agreement with Gold Mountains (H.K.), pursuant to which our Company agreed to acquire 100% of the equity interest in Guyana Goldfields from Gold Mountains (H.K.), at a consideration of US$440,000,000, subject to post-completion adjustment with reference to the net asset value of Guyana Goldfields on June 30, 2025, i.e., the completion date of such transaction.

Upon completion of the share purchase on June 30, 2025, Guyana Goldfields became a wholly-owned subsidiary of our Company.

Guyana Goldfields is the investment holding company of AGM Inc., which manages the Guyana Aurora Gold Mine and holds the mining license.

5. *Acquisition of Silver Source*

On May 9, 2025, our Company entered into a share purchase agreement with Gold Mountains (H.K.), pursuant to which our Company agreed to acquire 100% of the equity interest in Silver Source from Gold Mountains (H.K.), at a consideration of US$320,000,000, subject to post-completion adjustment with reference to the net asset value of Silver Source on June 30, 2025, i.e., the completion date of such transaction.

Upon completion of the share purchase on June 30, 2025, Silver Source became a wholly-owned subsidiary of our Company.

Silver Source is the investment holding company of Rosebel GM, which manages the operations of the Suriname Rosebel Gold Mine and holds the mining license.

6. Acquisition of Norton Gold Fields

On May 15, 2025, our Group entered into a share purchase agreement with Jinyu (H.K.), pursuant to which our Group agreed to acquire 100% of the equity interest in Norton Gold Fields from Jinyu (H.K.), at a consideration of US$260,000,000, subject to post-completion adjustment with reference to the net asset value of Norton Gold Fields on June 30, 2025, i.e., the completion date of such transaction.

Upon completion of the share purchase on June 30, 2025, Norton Gold Fields became an indirect wholly-owned subsidiary of our Company.

Norton Gold Fields, together with its wholly-owned subsidiaries, own and operate the Australia Norton Gold Mine. The material mining licenses comprising the Australia Norton Gold Mine are held by Norton Gold Fields and its wholly-owned subsidiaries.

7. Colombia Entrustment Arrangement

We entered into the Colombia Entrustment Arrrangement to allow our Company and our shareholders to enjoy the economic benefit of Zijin America, the intermediate holding company of the Colombia Buriticá Gold Mine, and maintain clear delineation between our Group and Zijin Mining Group. Please see "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement."

Completion of the Reorganization

Upon completion of the Reorganization and immediately before the [REDACTED], our Company was held as to 24% and 76% by Zijin Northwest and Gold Mountains (H.K.) respectively, each in turn being wholly-owned by Zijin Mining. The necessary regulatory approvals in relation to the implementation of Reorganization [have been] obtained.

Our Subsidiaries and Joint Venture

We carry out our business through various principal subsidiaries and a joint venture, as well as two entities that are combined to our financial information through Colombia Entrustment Arrangement, the details of which are set out as follows:

No.	Name	Place and date of establishment	Issued share capital	Shareholding	Principal business activities
1.	Altynken LLC	April 2006, Kyrgyzstan	KGS$10,000	60% by Superb Pacific[(1)]	Operating the daily business of the Kyrgyzstan Taldybulak Levoberezhny Gold Mine
2.	AGM Inc.	November 2011, Guyana	US$63,000,500	100% by Guyana Goldfields	Operating the daily business of the Guyana Aurora Gold Mine

No.	Name	Place and date of establishment	Issued share capital	Shareholding	Principal business activities
3.	Rosebel GM	May 2002, Suriname	US$8,000,000	95% by Silver Source(2)	Operating the daily business of the Suriname Rosebel Gold Mine
4.	Zarafshon JV.	December 2008, Tajikistan	TJS$73,474,747	70% by our Company(3)	Operating the daily business of the Tajikistan Jilau/Taror Gold Mines
5.	Norton Gold Fields .	December 2004, Australia	AUD186,845,000	100% indirectly by our Company	Operating the daily business of the Australia Norton Gold Mine
6.	Continental Gold Colombia Branch *(a branch company of Continental Gold)*	July 2007, Colombia	COP11,238,405,220	100% by CGI(4)	Operating the daily business of the Colombia Buriticá Gold Mine(5)
7.	CGI.	July 7, 2021, Ontario, Canada	100 Shares	100% by Zijin America(5)	Holding company of Continental Gold and trading of gold
8.	Zijin Golden Ridge . .	October 1997, Ghana	GHS$455,709,071.4	100% by Gold Source	Operating the daily business of the Ghana Akyem Gold Mine
9.	Porgera Jersey (*joint venture*)	September 2021, Jersey	US$18,600,002	50% by our Company	A non-controlling shareholder of New Porgera(6), a company which holds the mining license of the PNG Porgera Gold Mine

Notes:

1. Altynken LLC is directly held as to 60% by Superb Pacific and 40% by Kyrgyzaltyn Open Joint Stock Company, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Altynken LLC).
2. Rosebel GM is directly held as to 95% class A shares by Silver Source and 5% class A shares by the government of Suriname, an Independent Third Party. Silver Source holds 100% of the class B Shares of Rosebel GM.
3. Zarafshon JV is directly held as to 70% by our Company and 30% by the government of the Republic of Tajikistan, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Zarafshon JV).
4. Continental Gold Colombia Branch is a branch company of Continental Gold. Continental Gold is wholly-owned by CGI.
5. Pursuant to the Colombia Entrustment Arrangement, the assets, liabilities and operation results of Zijin America, the intermediate holding company of the Colombia Buriticá Gold Mine will be consolidated to the financial results of our Company. For further details, please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement" in this Document.
6. New Porgera is held as to 49% by Porgera Jersey and the remaining 51% by (i) Kumul Minerals (Porgera) Limited as to 36%; (ii) MRDC Porgera (Escrow) Limited as to 10%; and (iii) Mineral Resources Enga Limited as to 5%, all of which are Independent Third Parties. Porgera Jersey is owned as to 50% by our Company and 50% by Barrick Mining Corporation, an Independent Third Party. As the Reorganization of New Porgera is not completed by end of December 31, 2024, the financial contribution by New Porgera is not reflected in the financial information of the Group for the three years ended December 31, 2024. New Porgera is not considered as our subsidiary upon completion of Reorganization and completion of the [REDACTED].

ACQUISITIONS DURING AND AFTER THE TRACK RECORD PERIOD

Acquisition of the Suriname Rosebel Gold Mine

On October 18, 2022, Zijin Mining and Silver Source entered into a share purchase agreement with IAMGOLD Corporation ("**IAG**"), a New York Stock Exchange and Toronto Stock Exchange listed company (the "**Rosebel SPA**"). Pursuant to the Rosebel SPA, Silver Source acquired 95% of the outstanding class A Shares and 100% of the outstanding class B Shares of Rosebel GM held by IAG for a consideration of US$371 million (the "**Rosebel Acquisition**"). The purchase price of the Rosebel Acquisition was determined based on due diligence of Rosebel GM and on normal commercial terms. Rosebel GM is a Suriname company and is mainly engaged in the exploration, mining, processing and sales of gold and other minerals. It holds 100% ownership interest in the Suriname Rosebel Gold Mine. Following the completion of the Rosebel Acquisition, Rosebel GM became a non-wholly owned subsidiary by Silver Source.

Acquisition of the Ghana Akyem Gold Mine

On October 9, 2024, Zijin Mining and Gold Source entered into a share purchase agreement (the "**Akyem SPA**") with Newmont Corporation ("**Newmont**") and Newmont Golden Ridge Ltd (a wholly-owned subsidiary of Newmont, "**Newmont Golden Ridge**"). Pursuant to the Akyem SPA, Gold Source acquired 100% of the equity interest in Newmont Golden Ridge for a consideration of US$1 billion (the "**Akyem Acquisition**"). The purchase price of the Akyem Acquisition was determined based on due diligence of Newmont Golden Ridge and on normal commercial terms. Newmont Golden Ridge is a company registered in Ghana and owns 100% of the Ghana Akyem Gold Mine, which is located in one of the world's major gold metallogenic belts. The Akyem Acquisition was completed on April 16, 2025. Following the completion of the Akyem Acquisition, Newmont Golden Ridge became a wholly-owned subsidiary of Gold Source and was subsequently renamed as Zijin Golden Ridge. For the years ended December 31, 2022, 2023 and 2024, the financial results of Zijin Golden Ridge would not form part of our financial results.

Each of the Rosebel Acquisition and Akyem Acquisition did not constitute a major transaction pursuant to Note 1 to Rule 4.05A of the Listing Rules.

Acquisition of the Kazakhstan Raygorodok Gold Mine

Background

On June 29, 2025, our Group entered into an agreement with Cantech S.à.r.l ("**Cantech**") (the "**Kazakhstan SPA**") in relation to the acquisition of all issued share capital in each of RG Gold LLP ("**RGG**") and RG Processing LLP ("**RGP**", together RGG, the "**Target Companies**"), which together held the Raygorodok Gold Mine in Kazakhstan (the "**Kazakhstan Raygorodok Gold Mine**") for a cash consideration of

US$1.2 billion, subject to customary adjustments with reference to the financial information of the Target Companies as of September 30, 2025 (the "**Kazakhstan Acquisition**").

Cantech is an investment holding company, which is owned as to 65% by V Group International S.A (under management of Verny Capital, one of the largest equity investment companies in Kazakhstan, acting as an investment advisor to V Group International S.A.) and as to 35% by RCF VII-RG Gold S.a.r.l, which is affiliated with Resource Capital Funds, a U.S. private equity firm focused on mining and resource investments. Each of Cantech, V Group International S.A., and RCF VII-RG Gold S.a.r.l, is and their respective ultimate beneficial owners is an Independent Third Party.

Each of RGG and RGP was incorporated in Kazakhstan. The mining asset and mining rights of the Kazakhstan Raygorodok Gold Mine were held by RGG, and the processing plant asset of the Kazakhstan Raygorodok Gold Mine was held by RGP. According to the audited financial information of the RGG and RGP provided by the Target Companies, the revenue, profit before tax and net profit for each of RGG and RGP for the years ended December 31, 2023 and December 31, 2024 are as follows:

	For the financial year ended December 31,	
	2023	2024
	(US$ million)	(US$ million)
RGG		
Revenue	367	473
Profit before tax	127	213
Net profit	101	172
RGP		
Revenue	121	153
Profit before tax	29	31
Net profit	29	31

According to the audited financial information of RGG and RGP provided by the Target Companies, as of December 31, 2024, the total assets of RGG and RGP amounted to US$293 million and US$310 million, respectively; total liabilities of RGG and RGP amounted to US$88 million and US$221 million, respectively; and net assets of RGG and RGP amounted to US$205 million and US$89 respectively.

The above financial information of RGG and RGP was provided and prepared by the Target Companies in accordance with IFRS. Given each of RGG and RGP is owned by the Seller, we have presented the financial information of RGG and RGP as separate standalone entities and not on a consolidated basis.

Information about the Target Companies and the Kazakhstan Raygorodok Gold Mine

The Kazakhstan Raygorodok Gold Mine is located in the Burabay region of Akmola Province in northern Kazakhstan. The core mining right of the Kazakhstan Raygorodok Gold Mine is a subsoil use contract which is valid until December 31, 2040. The Kazakhstan Raygorodok Gold Mine also holds six exploration rights, two geological study permits, and one subsoil space use permit.

The Kazakhstan Raygorodok Gold Mine consists of 2 open pits (South and North Raygorodok). According to the technical information provided by the Seller and the Target Companies in October 2024, the Resource and Reserve estimates as of December 31, 2023 were as follows:

- **Mineral Resources (with a cut-off gold price of US$2000/ounce):** Total mineral resources amounted to 241 million tons, with an average Au grade of 1.01 g/t, totaling 242.1 tons of gold metal.

- **Ore Reserves (with a cut-off gold price of US$1750/ounce):** Ore Reserves amounts to 94.9 million tonnes, with an average gold grade of 1.06 g/t, totaling 100.6 tons of gold metal.

The Kazakhstan Raygorodok Gold Mine is an active open-pit mine in production. It comprises two open pits (North and South Raygorodok) located 2 kilometers apart. The production and operation of both open-pits are stable, with a detailed mine plan. The types of ores in the open-pit mines include oxide ore, mixed ore and primary ore.

In 2016, the heap leach plant of the Kazakhstan Raygorodok Gold Mine completed construction and commenced operation, which was mainly used to treat oxide ore. In 2022, a new carbon-in-pulp (CIP) cyanidation plant was constructed and commissioned. In 2024, the Kazakhstan Raygorodok Gold Mine achieved processing capacity of 5.76 million tonnes of ore per year, with a gold recovery of around 88%. From 2022 to 2024, the project produced 2.0 tonnes, 5.9 tonnes and 6.0 tonnes of gold dore, respectively.

According to the information provided by Cantech, the Kazakhstan Raygorodok Gold Mine has a Life of Mine of 16 years (from 2025 to 2040), with an average annual gold production of 5.5 tonnes. Based on the preliminary research of our technical team, if proper optimization and technical renovation investments are put in place, the mining and processing capacity may be upgraded to 10 million tonnes per annum. We also believe that the production volume and economic efficacy of the Kazakhstan Raygorodok Gold Mine may be further improved through optimisation of open-pit mining, modification of processing technologies and procedures and other improvement measures.

The above technical and operational information in this section in relation to Kazakhstan Raygorodok Gold Mine, including, among other things, its Resources and Reserves, production, processing and recovery, was provided by Cantech, the Target Companies or their third party advisers to our Company in connection with the Kazakhstan Acquisition (as appropriate).

Terms of the Kazakhstan SPA

The principal terms of the Kazakhstan SPA are set out as follows:

Date	June 29, 2025
Purchaser.	Jinha (Singapore) Mining Pte. Ltd., a wholly owned subsidiary of our Company, which will set up a wholly-owned subsidiary in Astana International Financial Centre in Kazakhstan as the equity interest transferee of the interests in the Target Companies
Seller.	Cantech S.à.r.l
Target	Entire issued share capital in each of RGG and RGP
Consideration	US$1.2 billion (on a "cash-free and debt-free" basis), to be further adjusted by Cantech and our Group based on the amount of cash, working capital, interest-bearing debts and other related items in the financial statements as at September 30, 2025, wherein the interest-bearing debts will continue to be borne by the Target Companies. If the Kazakhstan Acquisition is completed after September 30, 2025, the operating income of the Target Companies after September 30, 2025 shall belong to our Group. The Consideration was determined by the Cantech and our Group after arm's length negotiation with reference to the mineral resources and ore reserves, production, processing and recovery, expansion and optimization prospects, as well as the financial information of the Target Companies.
Conditions precedent . . .	The conditions precedent to the completion of the Kazakhstan Acquisition include: a) the Purchaser having received the written consent for economic concentration from the Agency for Protection and Development of Competition of the Republic of Kazakhstan for the acquisition of the Target Companies; b) the Purchaser having received the written consent of the relevant competent authority stating that it consents to the transaction contemplated under the Kazakhstan SPA; and

c) the Purchaser having received the regulatory outbound investment approvals, filings or registration required to be obtained from or completed with the applicable PRC authorities.

Other terms . . . . The Kazakhstan SPA also includes representations, warranties, covenants of both the Purchaser and the Seller to the Kazakhstan Acquisition, termination rights and other provisions customary for a transaction of this nature including with respect to transition services, tax matters, indemnification and dispute resolution.

Reasons for and Benefits of the Kazakhstan Acquisition

The Kazakhstan Raygorodok Gold Mine hosts relatively significant resource. It is a large-scale, active open pit mine, with a long mine life, and well-established infrastructure. The processing technologies of the project are mature, with relatively low all-in sustaining costs, contributing to strong financial performance. We see further opportunities in improving its operational efficiency and production levels. The Kazakhstan Acquisition is expected to have positive contribution to our Group's output and profits following the completion of the Kazakhstan Acquisition.

The Kazakhstan Acquisition aligns with our strategic direction to increase acquisitions of significant resources and projects. The Kazakhstan Raygorodok Gold Mine can generate favourable synergies with our Tajikistan Jilau/Taror Gold Mine and the Kyrgyzstan Taldybulak Levoberezhny Gold Mine. This can further deepen our engagement in the resource-rich Central Asia region in the future, and optimise our global resources allocation.

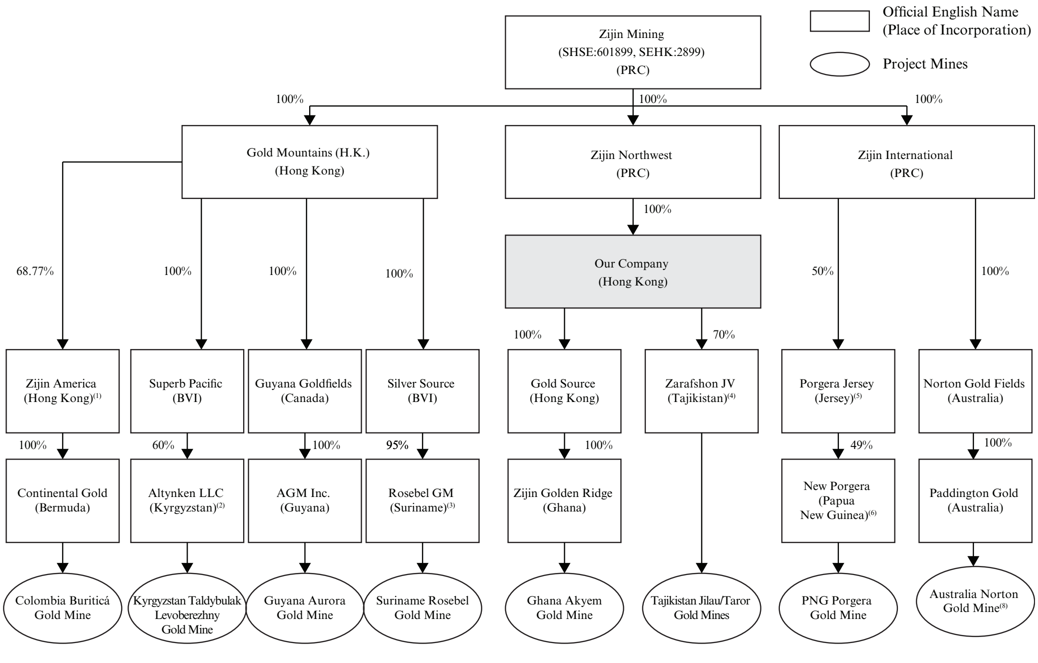
The Kazakhstan Acquisition is expected to enhance our asset scale, profitability, and global industry position. This is in line with our growth strategy. We expect the Kazakhstan Acquisition will further enrich our gold resource, increase our gold production, and accelerate the achievement our production growth.

Our Directors are of the view that the terms of the Kazakhstan Acquisition are fair and reasonable and in the interests of our Shareholders as a whole. We intend to obtain a loan to finance the payment of the consideration payable under the Kazakhstan SPA.

[REDACTED]

CORPORATE STRUCTURE OF OUR GROUP BEFORE THE REORGANIZATION

The following diagram sets out the corporate and shareholding structure of our Group immediately before the Reorganization:

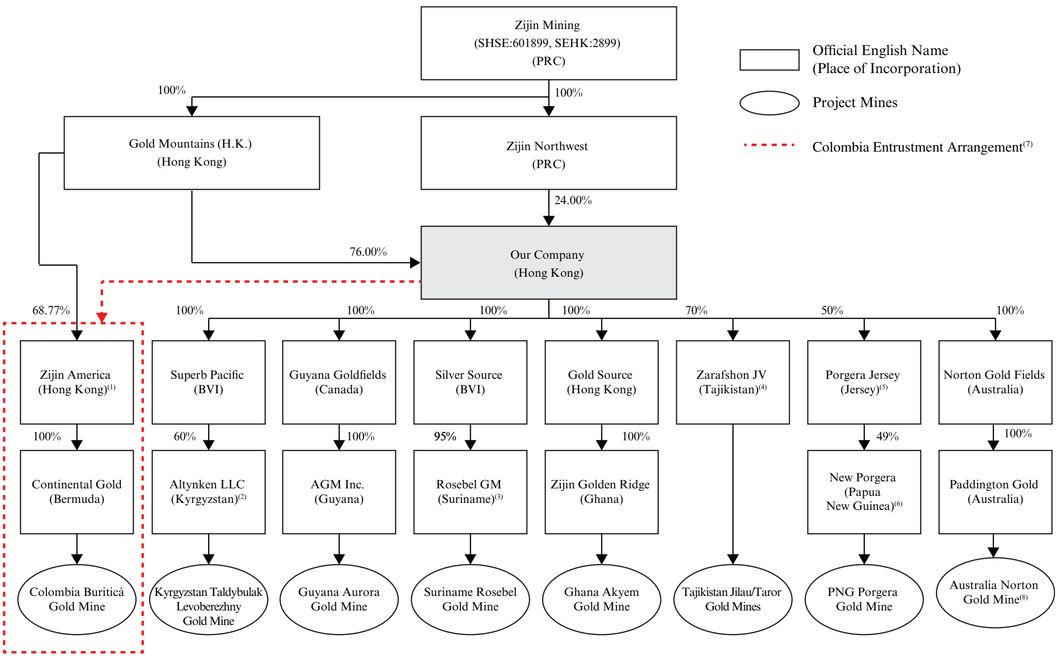


Notes:

1. Zijin America is directly held as to 68.77% by Gold Mountains (H.K.) and by (i) CLAI Gilding (BVI) Investment Limited as to 22.74%; (ii) ZLCFL-Cayman International Investment Cooperation Limited as to 7.26%; and (iii) Longyan Xinjing Investment Partnership (Limited Partnership) as to 1.23%, all of which are Independent Third Parties (save for CLAI Gilding (BVI) Investment Limited being a connected person of our Company at subsidiary level due to its shareholding in Zijin America).
2. Altynken LLC is directly held as to 60% by Superb Pacific and 40% by Kyrgyzaltyn JSC, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Altynken LLC).
3. Rosebel GM is directly held as to 95% class A shares by Silver Source and 5% class A shares by the government of Suriname, an Independent Third Party. Silver Source holds 100% of class B shares of Rosebel GM.
4. Zarafshon JV is directly held as to 70% by our Company and 30% by the government of the Republic of Tajikistan, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Zarafshon JV).
5. Porgera Jersey is a joint venture directly held as to 50% by our Company and 50% by Barrick Mining Corporation, an Independent Third Party.
6. New Porgera is directly held as to 49% by Porgera Jersey and the remaining 51% by (i) Kumul Minerals (Porgera) Limited as to 36%; (ii) MRDC Porgera (Escrow) Limited as to 10%; and (iii) Mineral Resources Enga Limited as to 5%, all of which are Independent Third Parties. Porgera Jersey is owned as to 50% by our Company and 50% by Barrick Mining Corporation, an Independent Third Party. As the Reorganization of New Porgera is not completed by end of December 31, 2024, the financial contribution by New Porgera is not reflected in the financial information of the Group for the three years ended December 31, 2024. New Porgera is not considered as our subsidiary upon completion of Reorganization and completion of the [REDACTED].
7. Pursuant to the Colombia Entrustment Arrangement, the assets, liabilities and operation results of the Colombia Buriticá Gold Mine will be consolidated to the financial results of our Company. For further details, please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement".
8. The mining assets and mining titles of the Australia Norton Gold Mine are primarily held by Norton Gold Fields and Paddington Gold.

SIMPLIFIED CORPORATE STRUCTURE OF OUR GROUP AFTER THE REORGANIZATION

The following diagram sets out the simplified corporate and shareholding structure of our Group immediately after completion of the Reorganization but before completion of the [REDACTED]:



Notes:

1. Zijin America is directly held as to 68.77% by Gold Mountains (H.K.) and by (i) CLAI Gilding (BVI) Investment Limited as to 22.74%; (ii) ZLCFL-Cayman International Investment Cooperation Limited as to 7.26%; and (iii) Longyan Xinjing Investment Partnership (Limited Partnership) as to 1.23%, all of which are Independent Third Parties (save for CLAI Gilding (BVI) Investment Limited being a connected persons of our Company at subsidiary level due to its shareholding in Zijin America).
2. Altynken LLC is directly held as to 60% by Superb Pacific and 40% by Kyrgyzaltyn JSC, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Altynken LLC).
3. Rosebel GM is directly held as to 95% class A shares by Silver Source and 5% class A shares by the government of Suriname, an Independent Third Party. Silver Source holds 100% of class B shares of Rosebel GM.
4. Zarafshon JV is directly held as to 70% by our Company and 30% by the government of the Republic of Tajikistan, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Zarafshon JV).
5. Porgera Jersey is a joint venture directly held as to 50% by our Company and 50% by Barrick Mining Corporation, an Independent Third Party.
6. New Porgera is directly held as to 49% by Porgera Jersey and the remaining 51% by (i) Kumul Minerals (Porgera) Limited as to 36%; (ii) MRDC Porgera (Escrow) Limited as to 10%; and (iii) Mineral Resources Enga Limited as to 5%, all of which are Independent Third Parties. Porgera Jersey is owned as to 50% by our Company and 50% by Barrick Mining Corporation, an Independent Third Party. As the Reorganization of New Porgera is not completed by end of December 31, 2024, the financial contribution by New Porgera is not reflected in the financial information of the Group for the three years ended December 31, 2024. New Porgera is not considered as our subsidiary upon completion of Reorganization and completion of the [REDACTED].
7. Pursuant to the Colombia Entrustment Arrangement, the assets, liabilities and operation results of Zijin America, the intermediate holding company of the Colombia Buriticá Gold Mine will be consolidated to the financial results of our Company. For further details, please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement".
8. The mining assets and mining titles of the Australia Norton Gold Mine are primarily held by Norton Gold Fields and Paddington Gold.

THE [REDACTED] OF OUR GROUP FROM ZIJIN MINING

PRC Regulatory Requirement On The [REDACTED]

Zijin Mining, one of our Controlling Shareholders, is a company listed in the Stock Exchange and the Shanghai Stock Exchange. The [REDACTED] of our Company constitutes a [REDACTED] from an A-Share listed company as defined under the Spin-off Rules. The [REDACTED] has been approved by the shareholders of Zijin Mining at an extraordinary general meeting held on June 26, 2025. Zijin Mining filed the relevant announcements related to the [REDACTED] with the Shanghai Stock Exchange on May 1, 2025, May 27, 2025, June 25, 2025 and June 27, 2025.

Hong Kong Regulatory Requirement On The [REDACTED]

Our [REDACTED] will constitute a [REDACTED] from Zijin Mining, one of our Controlling Shareholders. The proposal in relation to the [REDACTED] was submitted by Zijin Mining to the Stock Exchange for approval pursuant to Practice Note 15 of the Listing Rules ("**Practice Note 15**"), and the Stock Exchange has confirmed that Zijin Mining may proceed with the [REDACTED]. The board of directors of Zijin Mining believes that the [REDACTED] is beneficial to both Zijin Mining and our Company for the following reasons, among others:

(a) The [REDACTED] would enable investors to better value Zijin Mining with its focus on its retained business. The timing of the [REDACTED] and [REDACTED] coincides with the upward cycle of gold prices, which is beneficial for promoting the revaluation of Zijin Mining's gold assets. We will remain a subsidiary of Zijin Mining, with its financial results consolidated into Zijin Mining's consolidated financial statements upon [REDACTED]. The [REDACTED] and [REDACTED] are expected to significantly enhance Zijin Mining's overall value, shareholder value, and the levels of market value management and asset securitization;

(b) As the Group will be responsible for its own financing requirements, Zijin Mining will not need to consider the funding demands of the Group upon the completion of the [REDACTED] and the [REDACTED] and can therefore direct its financial resources to itself;

(c) As we are expected to remain as a subsidiary of Zijin Mining upon completion of the [REDACTED] and the [REDACTED], Zijin Mining will continue to benefit from any potential upside in our business through consolidation of the Group's financial performance and receipt of dividend income from the Group;

(d) The [REDACTED] will allow for the value of the Group to be reflected on its own merits and increase its operational and financial transparency through which investors would be able to appraise and assess the performance and potential of the Group separately and distinctly from those of Zijin Mining.

(e) The business of the Group has grown to a size sufficient to command a separate [REDACTED] status and the value of the Group is expected to be enhanced through the [REDACTED] given that:

(i) a [REDACTED] on the Stock Exchange will enhance our profile amongst its customers, suppliers and other business partners, as well as its ability to recruit talent;

(ii) a [REDACTED] on the Stock Exchange will provide clarity of the financial profile of our Group, thereby enabling us to directly and independently access both equity and debt capital markets and obtain better credit ratings in the future, should the need arise; and

(iii) our independent [REDACTED] will lead to a more direct alignment of our management's responsibilities and accountability with our operating and financial performance. This is expected to result in enhanced management focus, which should in turn lead to improved decision-making processes, faster response time to market changes and increased operational efficiency. The management of our Company will be under heightened scrutiny from the investor community and it will be possible to measure their performance against the stock market performance of us relative to publicly traded industry peers. It will also be possible to link management incentives to such performance, thereby increasing management motivation and commitment.

The [REDACTED], if it proceeds, will not constitute a notifiable transaction for Zijin Mining under the Listing Rules.

Practice Note 15 requires Zijin Mining to have due regard to the interests of their respective existing shareholders by providing them with an [REDACTED], either by way of a [REDACTED] or by way of a [REDACTED] in the [REDACTED] of our Company (the "**[REDACTED]**").

Pursuant to the applicable laws and regulations in the PRC, due to the restrictions on profit distribution in the PRC Company Law and its articles of association, Zijin Mining will not be able to, by way of [REDACTED], [REDACTED] the Shares to its shareholders in order to fulfil the [REDACTED]. Further, fulfilling the [REDACTED] by way of [REDACTED]. An extraordinary general meeting of all shareholders of Zijin Mining and class shareholders' meetings of each of the A Share shareholders and H Share shareholders of Zijin Mining was held on June 26, 2025 pursuant to Zijin Mining's articles of association to approve the [REDACTED]. As a result, Zijin Mining will provide the [REDACTED] to the [REDACTED] by way of the [REDACTED].

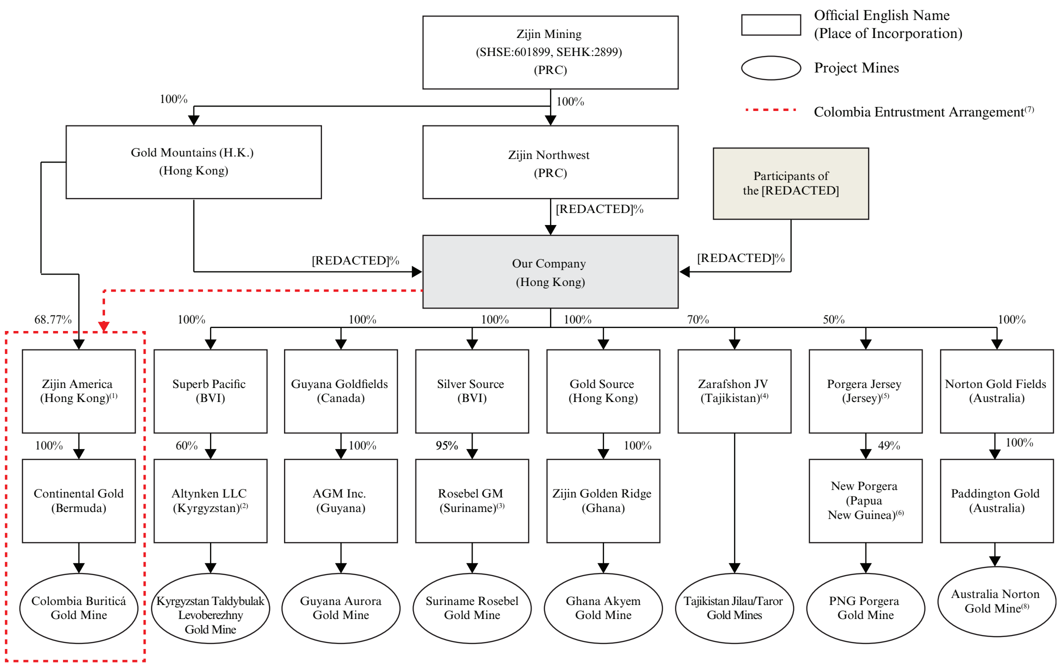
In respect of the [REDACTED], pursuant to Article 23 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland-Hong Kong Stock Markets Connect Program (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》), China Securities Depository and Clearing Co., Ltd. does not provide services relating to the subscription of newly issued shares. Accordingly, [REDACTED] cannot exercise the [REDACTED] through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect upon our [REDACTED]. See "Structure of the [REDACTED]" for further details of the [REDACTED].

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

Our Company has made an application to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], our Shares. No part of the share or loan of our Company is listed or dealt in on any other stock exchange. At present, our Company is not seeking or proposing to seek such listing of, or permission to deal in, the share or loan of our Company on any other stock exchange.

SIMPLIFIED CORPORATE STRUCTURE OF OUR GROUP IMMEDIATELY AFTER THE [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

1. Zijin America is directly held as to 68.77% by Gold Mountains (H.K.) and by (i) CLAI Gilding (BVI) Investment Limited as to 22.74%; (ii) ZLCFL-Cayman International Investment Cooperation Limited as to 7.26%; and (iii) Longyan Xinjing Investment Partnership (Limited Partnership) as to 1.23%, all of which are Independent Third Parties (save for CLAI Gilding (BVI) Investment Limited being a connected persons of our Company at subsidiary level due to its shareholding in Zijin America).
2. Altynken LLC is directly held as to 60% by Superb Pacific and 40% by Kyrgyzaltyn JSC, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Altynken LLC).
3. Rosebel GM is directly held as to 95% of class A shares by Silver Source and 5% of class A shares by the government of Suriname, an Independent Third Party. Silver Source holds 100% of class B shares of Rosebel GM.
4. Zarafshon JV is directly held as to 70% by our Company and 30% by the government of the Republic of Tajikistan, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Zarafshon JV).
5. Porgera Jersey is a joint venture directly held as to 50% by our Company and 50% by Barrick Mining Corporation, an Independent Third Party.
6. New Porgera is directly held as to 49% by Porgera Jersey and the remaining 51% by (i) Kumul Minerals (Porgera) Limited as to 36%; (ii) MRDC Porgera (Escrow) Limited as to 10%; and (iii) Mineral Resources Enga Limited as to 5%, all of which are Independent Third Parties. As the Reorganization of New Porgera is not completed by end of December 31, 2024, the financial contribution by New Porgera is not reflected in the financial information of the Group for the three years ended December 31, 2024. New Porgera is not considered as our subsidiary upon completion of Reorganization and completion of the [REDACTED].
7. Pursuant to the Colombia Entrustment Arrangement, the assets, liabilities and operation results of Zijin America, the intermediate holding company of the Colombia Buriticá Gold Mine will be consolidated to the financial results of our Company. For further details, please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement".
8. The mining assets and mining titles of the Australia Norton Gold Mine are primarily held by Norton Gold Fields and Paddington Gold

OVERVIEW

Who We Are

We are a global leading gold mining company formed by combining all of the gold mines of Zijin Mining located outside of China. Leveraging Zijin Mining's competitive advantage in the management of exploration, development and operation of low-grade and refractory resources, we have emerged as a global leading and market-oriented gold mining company principally engaged in exploration, mining, processing, smelting, refining and sale of gold. We integrate high-potential gold mine resources through global mergers and acquisitions, and by leverageing our industry-leading and in-house geological exploration, R&D, engineering, construction, and mine operation capabilities, along with advanced international Environmental, Social, and Governance ("**ESG**") systems. This enables us to achieve continuous reserve expansion, production growth and efficient operations.

As of the Latest Practicable Date, we held interests in eight gold mines located in gold-rich regions across South America, Oceania, Central Asia and Africa. By tailoring our operation models to the unique characteristics of each mine, we produce gold in the forms of gold concentrates, gold doré and gold ingots from our mines. Through continuous gold resource acquisition, development and operational efficiency improvement, we have successfully established a leading position in the global gold mining industry and achieved proven track record of robust growth, as illustrated in the chart below:

1.5 Million Ounces (46.7 Tonnes)
Gold Production in 2024(1)

No. 9 Globally(2)
Gold Reserves of 27.5 Million Ounces (856.0 Tonnes) as of December 31, 2024(1)

No. 1 Globally(3)
By 2022-2024 CAGR of Gold Production of 21.4%(4)

14+ Million Ounces (450+ Tonnes)
Reserve Expansion post Acquisitions(5)
Weighted Avg. CAGR of 20%+

61.9%
2022-2024 CAGR of Net Profit Attributable to Owners of the Parent

21.4%
2024 Return on Equity (ROE)(6)

Notes:

1) Calculated based on 100% of the equity interest for each mine held by the Company as of the Latest Practicable Date, except for PNG Porgera Gold Mine, which is presented based on 24.5% of the equity interest held by the Company
2) According to Frost & Sullivan, global ranking based on the gold reserves as of December 31, 2024, calculated based on 100% equity interest of each mine controlled by the Company as of the Latest Practicable Date
3) According to Frost & Sullivan, ranking among the top 15 global gold producers by gold production in 2024
4) Calculated based on 100% of the equity interest for each mine held by the Company in the given years
5) Represented the accumulative gold reserve expansion in the mines the Company operated from the completion of the acquisitions to December 31, 2024
6) Calculated using profit for the year of 2024 divided by total equity as of December 31, 2024, multiplied by 100%

We are one of the fastest-growing mining companies in the global gold mining industry. Starting from the acquisition of the Tajikistan Jilau/Taror Gold Mines in 2007, we have expanded our business through global acquisitions, operational enhancement and production expansion of several large gold mines. According to Frost & Sullivan, our gold Reserves and gold production volume ranked ninth and eleventh globally, respectively, as of December 31, 2024 and in 2024. From 2022 to 2024, the CAGR of our gold production reached 21.4%, and the CAGR of net profit attributable to owners of the parent was 61.9%.

We are a leading mining company in terms of growth, operational efficiency and profitability in the global gold mining industry. Due to our relatively short history compared to other top global gold mining companies, most of the mines we acquired were underperforming at the time of acquisition with poor operational management or resource endowments not fully identified. Through technological innovations, production expansion, and enhanced efficiency management, each of the Australia Norton Gold Mine, the Guyana Aurora Gold Mine, and the Suriname Rosebel Gold Mine turned profitable within one year after our acquisitions in 2012, 2020, and 2023, respectively. In 2024, our AISC was US$1,458 per ounce, ranking sixth lowest among the top fifteen gold mining companies globally, according to Frost & Sullivan. We maintained high capital return in 2024, with ROE of 21.4%. During the Track Record Period, among the six mines we operated, the mining cost per tonne of ore mined was US$38.6, US$31.0 and US$33.3 in 2022, 2023 and 2024, respectively, while the processing cost per tonne of ore milled was US$20.6, US$17.8 and US$19.3, respectively, of the same periods.

The following map illustrates the geographic coverage and locations of the eight gold mines:

Our Controlling Shareholder

Our controlling shareholder, Zijin Mining, is a global leading mining company primarily focused on mineral exploration and development. Zijin Mining has over 30 large mining projects across 17 countries worldwide as of December 31, 2024, covering metals including gold, copper, lithium, and zinc, among others. Zijin Mining ranks among the top five mining companies globally in terms of resources and reserves, production, revenue, profit, total asset and market capitalization. Zijin Mining is distinguished by its robust research and development team, which excels in technologies that facilitate the full process of the value chain. Zijin Mining has extensive experience in the exploration, construction and operation of large-scale metal mines, complemented by professional and efficient resource acquisition and in-house exploration expertise. Zijin Mining maintains a competitive advantage through its cost-efficient operations and upholds high standards in ESG practices and sustainable development capabilities.

Mr. Chen Jinghe, the founder and chairman of Zijin Mining, is highly esteemed in the global mining industry. Under his leadership, the team has developed the Five-Stage-Integrated Life-of-Mine Project Management Procedure that integrates and manages the process of exploration, mining, processing, smelting and environmental protection, aimed at maximizing economic and social benefits of our mine assets.

We inherit and are shaped by the extensive industry expertise accumulated over 30 years by Zijin Mining. Our aim is to empower green production operations and create sustainable value for shareholders and the society, enabling us to maintain low cost and high efficiency while expanding our operational scale. While we operate independently, Zijin Mining will continue to provide comprehensive and robust support in areas such as technology, talent, and operational know-how.

Our Market Opportunities

Gold, recognized as a strategic resource due to its combination of monetary, commodity and financial attributes, has increasingly taken on the role of a safe haven asset in recent years and experienced substantial shifts in its pricing dynamics, largely due to heightened geopolitical uncertainties and more frequent monetary easing cycles globally. Due to these factors, gold has become an increasingly important asset allocation for global central banks and investors. Emerging countries worldwide have been consistently purchasing gold in recent years. Despite this trend, according to Frost & Sullivan, the proportion of gold held by central banks constitutes only 8.9% of asset reserves in emerging countries (non-OECD countries), which is significantly lower than the average of 25.2% in developed countries (OECD member countries) as of December 31, 2024. This disparity highlights significant potential for increasing strategic reserves of gold among emerging countries. Furthermore, by incorporating gold into their asset portfolios, financial institutions can enhance their risk-return profile, which further increases investor interest in gold allocation. Driven by these factors, gold has officially surpassed the Euros to become the second-largest reserve asset for global central banks, accounting for 20% of global official reserves as of December 31, 2024, surpassing the Euro's 16% for the first time, and second only to the US dollar's 46%.

According to Frost & Sullivan, in recent years, due to decreasing global gold mine exploration budgets, the proportion of investment in gold exploration within the global metals exploration budget decreased from approximately 65% in the 1990s to 44% in 2024. Additionally, discovering high-quality gold mines has become increasingly difficult, resulting in a noticeable decline in the pace and scale of newly discovered large gold mines worldwide. The annual average gold price rose by approximately 35% from 2020 to 2024, according to London Bullion Market Association (LBMA) Gold Price. In the future, gold prices are anticipated to gain further long-term support as the grade of gold mines continues to decline and extraction costs continue to increase. As global gold prices continue to increase and demand for gold continues to grow, the gold mining industry will enjoy favorable development prospects and be able to realize its investment potential.

Our Global Acquisitions

We have extensive experience in global mergers and acquisitions, demonstrating a strong track record in acquiring global resources. Over nearly two decades of development, we have acquired high-potential mine assets across various regions, including South America, Oceania, Central Asia and Africa through various acquisition transactions.

We actively pursue acquisitions of high-potential gold mines and under-valued low-grade and refractory gold mines. Our comprehensive experience in complex cross-border acquisitions, combined with our operational and technical expertise in the gold mining industry, enable us to accurately identify and acquire potential high-value assets globally and to conduct in-house geological exploration and development in a cost-effective way, proactively leveraging our strong in-house capabilities following the acquisitions. For example, we have achieved a total reserve expansion of over 14 million ounces in the six mines we operated during the period from completion of the mine acquisitions to December 31, 2024, representing a weighted average CAGR of over 20% of reserve expansion. Our acquisition experience, as well as construction and operation management capabilities, allow us to expand our resource and production volumes steadily in the evolving gold mining industry.

We are adept at identifying and seizing low-cost acquisition opportunities. From 2019 to 2024, the average acquisition cost of the mines we acquired was approximately US$61.3 per ounce in terms of gold resources, while the average acquisition cost in the industry during the same period was approximately US$92.9 per ounce, according to Frost & Sullivan, which was 52% higher than ours.

Our Mine Development and Operation Capabilities

We possess advanced technology, advanced project operation and management systems, and optimized supply chain, which form the core of our mine development and operation capabilities. We focus on cost control and efficiency enhancement by combining the procurement of large-scale, intelligent equipment globally with localized employment and production materials to effectively reduce supply chain costs. We employ the Five-Stage-Integrated Life-of-Mine Project Management Procedure, which holistically considers and manages the five key processes — exploration, mining, processing, smelting, and environmental protection, based on the flow of ores. By doing so, we effectively reduce construction and production costs, maximizing economic and social benefits for the projects.

We have global leading cost management capability, with several of our mines turning profitable shortly after our acquisitions. During the Track Record Period, among the six mines we operated, the mining cost per tonne of ore mined was US$38.6, US$31.0 and US$33.3 in 2022, 2023 and 2024, respectively, while the processing cost per tonne of ore milled was US$20.6, US$17.8 and US$19.3, respectively, of the same periods. During the Track Record Period, our operating cost growth rate was below the average level of global gold mining companies. The Suriname Rosebel Gold Mine, the Tajikistan Jilau/Taror Gold Mines, the Australia Norton Gold Mine and the Guyana Aurora Gold Mine were all loss-making before our acquisitions and became profitable within one to two years after our acquisitions.

We have global leading technological capabilities for development and effective utilization of low-grade and refractory gold resources. Our Controlling Shareholder, Zijin Mining, owns the only State Key Laboratory for Comprehensive Recovery of Low-grade and Refractory Gold Resources in China's gold mining industry. Through technological innovations, Zijin Mining has achieved a series of breakthroughs in the efficient development of low-grade and refractory gold ores. Taror Gold Mine contain copper, silver, arsenic, carbon, and sulfur, with fine gold particle size and significant differences in the characteristics of different ore types. We developed the POX technology for arsenic and carbon-bearing gold concentrates and copper concentrates to deal with the challenges of processing refractory gold ores. From July 2023 to December 2024, the gold recovery increased from 79% to 81%, generating an additional profit of approximately US$110 million. This demonstrates that we have a successful model for the management of refractory polymetallic gold deposits globally.

ESG

Our ESG practice is integral in upholding our core value of empowering green production operations through technological innovation to create sustainable value for shareholders and society. We place significant emphasis on ESG by prioritizing mine safety and green mining initiative, fully integrating into local communities, adhering to the principle of "sharing project development benefits with local stakeholders" to drive the economic development for communities and complying with international standards such as ISO 14001 and United Nations Sustainable Development Goals, etc.

We are committed to carrying out business activities that positively benefit the local community. We adhere to the strategy of promoting local employment, with an average local employee ratio of approximately 95.5% (excluding the PNG Porgera Gold Mine) as of December 31, 2024. Our workforce is composed of individuals from 38 countries, and during the Track Record Period, we implemented over 140 public welfare projects.

We have consistently adopted high safety standards, risk control and preventive measures, and we continuously update and improve our internal control measures to enhance production safety in our operations. As a result, we did not have any material safety incidents involving our workforce during the Track Record Period.

Our Financial Performance

During the Track Record Period, our total revenue was US$1,818.0 million, US$2,262.4 million and US$2,989.9 million, respectively, with a CAGR of 28.2%. Our net profit attributable to owners of the parent was US$183.7 million, US$230.4 million and US$481.4 million, respectively, with a CAGR of 61.9%.

COMPETITIVE STRENGTHS

We are a global leading gold mining company with high growth and highly certain prospects for reserve and production expansion.

We are a global leading gold mining company. As of the Latest Practicable Date, we held interests in eight gold mines in gold-rich areas across South America, Oceania, Central Asia and Africa. As of December 31, 2024 and in 2024, our gold Reserves and gold production volume ranked ninth and eleventh globally, respectively, according to Frost & Sullivan.

We have maintained high growth through our continuous acquisitions, in-house geological exploration, technological renovation and capacity expansion. From 2022 to 2024, our gold production achieved a CAGR of 21.4%, placing us first among the top fifteen gold mining companies globally, according to Frost & Sullivan.

Our gold mines offer clear and highly certain prospects for reserve expansion and production growth. For example, the Colombia Buriticá Gold Mine is a world-class, ultra-high-grade large gold mine, with resource and reserve grade as high as 7.2 g/t and 6.9 g/t, respectively, as of December 31, 2024. The main ore body of the mine remains open at depth and along the edges, with favorable geological conditions for mineralization. The Suriname Rosebel Gold Mine also shows promising prospects at depth and the periphery under exploration. We also see great potentials in our recently acquired Ghana Akyem Gold Mine. Through further underground mine construction and technological renovation in processing, we expect to increase the mine's capacity from the current approximately 190 koz (6 tonnes) per year to over 600 koz (19 tonnes) per year at its peak.

We possess excellent track record of continuous expansion through acquisitions, with proven capabilities in target identification, transaction execution and resource integration to achieve value enhancement.

We have established our gold asset portfolio purely through acquisitions over the past nearly two decades, having accumulated extensive experience and established a highly mature and replicable model for expansion. We have utilized a variety of transaction models, including asset acquisition, public market transaction through tender offer and scheme of arrangement, and joint venture establishment with other leading gold mining companies. By skillfully utilizing these models, we maintain flexibility in the competitive dynamics of the acquisition opportunities and significantly enhance the execution efficiency of these transactions.

We are able to accurately identify acquisition opportunities with significant value upsides. From 2019 to 2024, the average acquisition cost of the mines we acquired was approximately US$61.3 per ounce in terms of gold resources, while the average acquisition cost in the industry during the same period was approximately US$92.9 per ounce, according to Frost & Sullivan, which was 52% higher than ours.

After the acquisitions, we utilized our strong technical expertise, engineering and construction and project management capabilities to address various challenges and rapidly enhance the economic value of the mines. We have achieved a highly successful track record, which was primarily attributed to: (1) our full-fledged capabilities in geological exploration, mine development, construction project development management and operation; (2) upgrades and improvements of the mining, processing flows and technologies; (3) optimization of the supply chains to achieve cost optimization; (4) our unique Five-Stage-Integrated Life-of-Mine Project Management Procedure, which integrates and manages the processes of exploration, mining, processing, smelting and environmental protection, aiming to maximize social and economic benefits; and (5) economies of scale achieved through capacity and production expansion.

Our value-enhancement practices have been consistently proven effective over time:

- In August 2020, when we completed the acquisition of the Guyana Aurora Gold Mine, it was in a state of shutdown due to technical issues in underground mining and financial constraints. Within three months post-acquisition, we achieved full resumption of operations. In November 2021, we initiated the underground mine construction, aiming to develop the mine into Guyana's first modern underground mine with a designed mining capacity of 6,000 tonnes of ores per day. We rapidly turned the mine from loss-making to profitable after the acquisition, and anticipate to fully recover our acquisition and construction investments with the accumulative net cash flow post-acquisition in 2026.

- The Suriname Rosebel Gold Mine faced significant challenges prior to our acquisition, including severe lack of stripping in open pits, low production efficiency and high costs, which resulted in underutilized capacity and sustained losses. In February 2023, we completed the acquisition and promptly initiated the technological renovation for mining and processing facilities and capacity expansion. We optimized the stripping plan and blasting parameters, enhanced maintenance of the mining equipment, and applied our expertise in large-scale low-grade ore development and utilization, a specialty of our Controlling Shareholder Zijin Mining. We increased the average gold recovery from 89% for the two years prior to the acquisition to 96% in 2023 and 94% in 2024. We successfully turned the mine profitable in 2023, the same year of our acquisition, and anticipate to fully recover our acquisition and construction investments with the accumulative net cash flow post-acquisition in 2025.

- In March 2020, we completed the acquisition of the Colombia Buriticá Gold Mine. Despite the challenges during the pandemic lockdown, we swiftly resumed construction and established mining and processing capacity of 3,000 tonnes of ores per day by October 2020. In 2020, we achieved gold production of 70.7 koz (2.2 tonnes). In December 2020, we initiated the construction and technological renovation of the processing plant of 4,000 tonnes of ores per day, completed the construction within 12 months by December 2021 and commenced the operations in March 2022. We comprehensively utilize the technologies of gravity separation, flotation, carbon leaching and zinc powder replacement and achieved effective recovery of gold, silver, and copper.

Our leading capabilities of in-house geological exploration, and cost-effective expansion and construction contribute to the sustainable organic growth.

Our Controlling Shareholder, Zijin Mining, has significantly weighed on resource and reserve expansion through in-house geological exploration. As of December 31, 2024, the accumulative copper and gold resources incremented through in-house geological exploration by Zijin Mining accounted for 47% and 50% of the total resources, respectively. We have fully inherited Zijin Mining's advantages in this area and significantly expanded the reserves in our mines after the acquisitions. We have achieved a total reserve expansion of over 14 million ounces in the six mines we operated during the period from completion of the mine acquisitions to December 31, 2024, representing a weighted average CAGR of over 20% of reserve expansion.

We primarily employ an "acquisition — exploration — reserve expansion" model to achieve sustainable growth. Leveraging our expertise in geological structures and mineralization patterns, and the extensive experience accumulated through long-term exploration practices, we are able to quickly identify areas with promising reserve expansion prospects. We have developed a well-rounded exploration model that comprises three-dimensional geological survey, efficient geophysical detection, precise geochemical exploration, three-dimensional comprehensive location prediction and verification through drilling. We also utilize the advanced geological exploration technology and self-developed equipment from our Controlling Shareholder, Zijin Mining, such as Sinian 3D Induced Polarization System, Fluxgate UAV Aeromagnetic and Three-component Borehole Magnetic Survey. By integrating these cutting-edge technologies and equipment, we have achieved significant reserve expansion at a low cost. From 2019 to 2024, the average exploration cost at the six mines that we operated during the period was as low as US$12.2 per ounce in terms of gold resources, which was significantly below the industry average of US$31.5 per ounce during the same period, according to Frost & Sullivan.

We have achieved superior execution efficiency and cost effectiveness along the mine development and capacity expansion. Our Controlling Shareholder, Zijin Mining, is one of the few mining companies with full-fledged capabilities covering the entire chain of research and development, engineering, construction and operation. It has developed more than 15 large-scale mining projects over the past decade and accumulated extensive experience. Drawing on Zijin Mining's expertise, our skilled teams in various functions work together effectively, utilizing global resources to advance the project development and construction in an expedited manner. For example, we completed the construction and commenced the operation of the Binduli Project at the Australia Norton Gold Mine within 16 months, despite various restrictions and challenges during the pandemic. Among the capacity expansion and technological renovation projects we had completed by December 31, 2024, the weighted average capital expenditure intensity was approximately US$1,825 per ounce in terms of gold production capacity, significantly lower than the industry average of US$3,500 to US$4,000 per ounce, according to Frost & Sullivan.

We realize cost efficiency and value enhancement through our proprietary and advanced technologies, industry-leading expertise in low-grade and refractory ore utilization and strong mine operational capabilities

We are empowered by our proprietary and advanced mining, processing and metallurgy technologies and exceptional operational capabilities. Although the mineral endowment varies in our mines, we have effectively achieved value enhancement through continuous research and development, technological renovation and operational optimization.

Our Controlling Shareholder, Zijin Mining, is known for expertise in handling low-grade and refractory ores and possesses the industry's only State Key Laboratory for Comprehensive Recovery of Low-grade and Refractory Gold Resources in China. The first gold mine of Zijin Mining, Zijinshan Gold and Cooper Mine, was initially regarded as low-grade and small-scale, but was developed into one of the largest gold mines in China through Zijin Mining's continuous technical innovation and breakthroughs, systematic management initiatives and operational optimization. We have inherited the expertise from Zijin Mining and have been extensively utilizing proprietary technologies such as hot-pressure pre-oxidation and bioleaching, to effectively develop low-grade and refractory ores, which have significantly increased the economic value of our mines, and in turn further enhanced the technical and operational capabilities of our team. We deploy technologies that adapt to the specific conditions and characteristics of each mine, through which we have achieved numerous accomplishments in production efficiency enhancement and cost reduction:

- *Australia Norton Gold Mine*: For the Paddington Mill in our Australia Norton Gold Mine, we use a series of processes including crushing, grinding, flotation, and CIL/CIP to process different types of ore during the free-milling and refractory process, and extract fine material from the heap leach plant. This process achieves high recovery and stable performance. The Binduli North Heap Leach Plant combines crushing, HPGR grinding, screening, heap leaching, and CIC adsorption, and works smoothly with high-salinity water.

- *Tajikistan Jilau/Taror Gold Mines:* Tajikistan Jilau/Taror Gold Mines feature a pressure oxidation project for arsenic- and carbon-bearing gold (copper) concentrates. To address challenges such as the coexistence of oxidized and sulfide ores at the Taror Gold Mine and the Jilau Gold Mine, we developed a comprehensive utilization technology for low-grade and refractory ores, combining flotation, pressure oxidation, CIL, and heap leaching. This enabled the efficient extraction and utilization of complex, low-grade ores and gold concentrates, effectively recovering multiple metal components and producing qualified gold ingots, silver ingots, and cathode copper.

- *Suriname Rosebel Gold Mine:* To tackle the challenges of low ore grade, carbon, and arsenic content, and refractory nature at the Suriname Rosebel Gold Mine, we developed an integrated recovery technology. This included optimizing the crushing and grinding system to increase the annual processing capacity of the plant to approximately 10 million tonnes. We conducted in-depth research on the refractory ores and implemented innovative optimizations of the gravity separation and CIL/CIC processes. As a result, we increased the average gold recovery of Suriname Rosebel Gold Mine from 89% for the two years prior to the acquisition to 96% in 2023 and 94% in 2024.

We carry out dedicated management and results-oriented operations in our mines throughout the mine life. We look into the detailed aspects of operations and utilize targeted measures that precisely cater to the specific conditions of each mine and therefore realize superior outcome. For example, to reduce the cost of procurement of certain equipment and raw materials for the Guyana Aurora Gold Mine and the Suriname Rosebel Gold Mine, we have globally extended our source of procurement, which significantly reduced the costs and led to optimization in our supply chain management. We are advancing the trial use of autonomous mining truck at the Australia Norton Gold Mine to optimize the utilization of labor force. During the Track Record Period, among the six mines we operated, the mining cost per tonne of ore mined was US$38.6, US$31.0 and US$33.3 in 2022, 2023 and 2024, respectively, while the processing cost per tonne of ore milled was US$20.6, US$17.8 and US$19.3, respectively, of the same periods, that demonstrated the unit economics enhancement as our production and operation constantly scaled up.

We are committed to responsible mining practices, achieving green and sustainable development through high ESG standards.

We are committed to the "Zijin Model" for a responsible ESG framework and sustainable development. Our Controlling Shareholder, Zijin Mining, is a member of the World Gold Council ("**WGC**") and among the first gold mining companies in China to pledge adherence to the World Gold Council's Responsible Gold Mining Principles ("**RGMPs**"). Zijin Mining consistently maintains high ESG standards and has achieved significant results, such as an ESG rating of 89 in 2024 that ranked top five among the 525 global metals companies, by London Stock Exchange Group ("**LSEG**"). Upon [REDACTED], we will be committed to Zijin Mining's best ESG practices, adhering to the RGMPs and other international ESG standards, to promote green and sustainable development.

Under Zijin Mining's ESG framework, our ESG practices have been widely recognized in the regions where we operate, demonstrated by the awards we received for various aspects across multiple regions. For example, during the Track Record Period, Continental Gold received "the 2024 Sustainable Development Certification", Zeravshan received the "Outstanding Contribution to Environmental Protection Award", among others.

We follow comprehensive and multi-tiered international ESG standards, such as ISO 14001 and others. We focus on risk-oriented environmental management, continuously assessing environmental risks and aiming to minimize ecological impact while maximizing operational efficiency. We have adopted "green exploration" as one of our drilling quality acceptance criteria and promoted remote sensing technologies and geophysical exploration methods. We integrated the "Dual-Carbon" commitment into our core agenda of future development and are dedicated to clean energy solutions. The Tajikistan Jilau/Taror Gold Mines, the Colombia Buriticá Gold Mine, and the Suriname Rosebel Gold Mine had achieved 100% utilization of clean energy in purchased electricity as of December 31, 2024. The Guyana Aurora Gold Mine completed two phases of photovoltaic projects with a total capacity of 18MW in 2024, and the Suriname Rosebel Gold Mine's 25MW photovoltaic project is under construction. We advance green mining and prioritize ecological restoration across our global operations. While it is the industry normal practice to conduct reclamation only after the mine operations end, we carry out continuous reclamation concurrently with our development and mining activities. Furthermore, we have built wastewater monitoring systems in our mines to monitor the downstream water quality, while most of our mines have substantially achieved wastewater recycling and zero discharge. During the Track Record Period, we invested in dedicated environmental funds. Through innovative and responsible environmental protection practices, we are dedicated to long-term ecological balance and sustainable development.

We place significant importance to corporate social value, continuously enhancing investment in community development, employee growth and occupational health. We actively promote economic development in the regions where we operate and share benefits with the local communities. For example, our "Sowing the Future" agricultural development program in Colombia has been ongoing for five years. We actively promote the development of the Rosebel Community Fund in Suriname and provided financial support in the areas of education, health, sports, and socio-economic development in 2024. We value employee development and well-being, adopting localized and diverse talent development approaches. We also prioritize occupational safety in our operation. During the Track Record Period, our lost-time injury frequency rate was as low as 0.21 per million work hours. We have completed the certifications for the ISO 45001 Occupational Health and Safety Management System certification for all the mines we operated.

Our development is led by our visionary management team with extensive expertise and global insights, and the "Perseverance, Entrepreneurship and Innovation" spirit of Zijin Mining.

We are led by an elite management team with extensive experience in the mining industry and capital markets, with expertise across gold mining technology, acquisition and multinational operation as well as ESG. Our senior management team has rich experience in the gold mining industry and global mining practices.

Our Chairman, Mr. Lin Hongfu, is a leader with a strong background in both technology and management, possessing nearly three decades of experience in the mining industry and extensive management practice. Since joining Zijin Mining in 1997, Mr. Lin has progressed through a complete career path from technician to production manager, senior executive, and Director. He has held positions including Director of the Zijin Mining Group Gold Smelting Co., Ltd., General Manager of Bayannur Zijin Nonferrous Metals Co., Ltd., Mine Manager of the Zijinshan Gold and Copper Mine, etc., and has served as Vice President of Zijin Mining since 2006. Through the extensive experience, Mr. Lin has developed a deep understanding of mining technology and business practices through the entire value chain and overall management of mining enterprises. He has organized or led the construction and operational management of numerous large-scale mining projects. As a Director, Executive Vice President, and Chairman of the Overseas Business Management Committee of Zijin Mining, Mr. Lin is well positioned to integrate resources and provide us with technical and business support.

Our CEO and Executive Director, Dr. Guo Xian Jian, has over forty years of experience in research and development, engineering operation and management in the mining industry. He has held senior management positions at research institutions and mining companies such as Beijing General Research Institute for Nonferrous Metals, Noranda Inc. and Hatch Ltd. During his career, Dr. Guo has led numerous research and engineering projects, including several large-scale projects with investments exceeding billion dollars. Dr. Guo served as the Chief Engineer of Zijin Mining from 2017 to 2019 and has been a senior advisor in engineering and technology since 2019, leading multiple key R&D projects and achieving significant results. Dr. Guo has been deeply involved in and led the development and acquisition of several of our projects, including the commissioning and renovation of the Colombia Buriticá Gold Mine, the resumption of operations at the Guyana Aurora Gold Mine, the handover of the Suriname Rosebel Gold Mine, the pressure pre-oxidation project at the Tajikistan Jilau/Taror Gold Mines and low-grade heap leaching project of the Binduli Project at the Australia Norton Gold Mine.

Led by our senior management team, we will consistently enhance our technical and operational capabilities. We embrace and advance the "Perseverance, Entrepreneurship, Innovation" spirit of Zijin Mining, remaining steadfast in overcoming challenges. We actively pursue operational and technical breakthroughs. Our senior management team continues to guide us toward achieving ambitious goals and sustainable growth.

GROWTH STRATEGIES

Our goal is to become a top-tier world-class, green, and high-tech gold mining company. We plan to implement the following business strategies to achieve our goal.

Achieving continuous growth in gold resources and reserves through in-house geological exploration efforts and acquisitions, implementing a resource-first strategy.

Mineral resources are the foundation for a mining company's survival and development. We will conduct further geological exploration on our existing mines and their surrounding areas to increase gold resources and reserves. Additionally, we will reassess existing mine resources based on gold prices, re-evaluate technical improvement and development plans, fully utilize low-grade resources, extend the Life of Mine and increase the value of our mines. We will also increase our efforts in acquiring gold mines to expand Mineral Resources and Ore Reserves, which is crucial to our production growth.

We are focusing on exploring areas in our existing mines with significant potential, particularly the Colombia Buriticá Gold Mine, the Suriname Rosebel Gold Mine and the Ghana Akyem Gold Mine:

- *Colombia Buriticá Gold Mine*: The Colombia Buriticá Gold Mine is located in Middle Cauca Copper-Gold Belt of the Northern Andes in South America, surrounded by numerous contemporaneous porphyry and hydrothermal copper-gold deposits, such as Titribi, Marmato, and La Cosola. The existing deposits at Buriticá, along with greenfield projects, have significant exploration potential. Areas around Colombia Buriticá Gold Mine, such as Greater Buriticá and Berlin, have revealed numerous gold-copper mineralization clues, with some verification completed. The Veta Sur vein extends to the southwest, and the "BMZ" type high-grade mineralization exposed at depths of 850m-450m remains open, indicating substantial potential for large-scale mineral deposits below 400m. Future comprehensive studies on mineralization patterns are expected to achieve significant exploration and reserves expansion goals.

- *Suriname Rosebel Gold Mine*: Located in the Guiana Shield of South America, the Suriname Rosebel Gold Mine is part of a world-renowned orogenic gold deposit cluster, with mineralization conditions similar to the West African Leo Shield. The existing Rosebel and Saramacca mines have significant potential for reserves expansion at depth and along the edges. We possess mining and exploration rights spanning a vast area across the two mines, with only a small fraction having reached brownfield exploration stages. Target areas within the Rosebel mining rights, such as Mamacreek and Blauwe Tent, have shown promising geophysical and geochemical anomalies. We are planning to integrate exploration resources and increase investment to achieve breakthroughs in reserves expansion in the deep and peripheral greenfield areas of existing mines.

- *Ghana Akyem Gold Mine*: The Akyem Gold Mine is located in the northeastern part of the renowned Ashanti Gold Belt within the orogenic gold deposit cluster of West Africa's "Gold Coast." The identified resources are primarily concentrated within the Ghana Akyem Gold Mine, with the majority of existing drilling controls distributed along the main pit and its deeper extensions. Sparse drilling results indicate that the Akyem mineralization zone continues to extend northeast and southwest along the strike beyond the main pit, with an additional strike length of about 2,200 meters at depth that has not yet been systematically drill-tested. Over the next three years, we plan to conduct systematic infill and supplementary exploration along the northeastern and southwestern extensions of the Akyem main mineralized zone.

Acquiring gold mines is crucial for further sustained growth in gold resources and reserves and production. We will prioritize regions in South America, Africa and Central Asia, focusing on areas near our existing gold mines to achieve management synergies. We give priority to target assets that are in or near production stage. We will draw on the extensive experience of our senior management team and Zijin Mining in global resource acquisitions, and we can effectively identify and secure acquisition opportunities with significant potential to expand our resources and enhance the operational efficiency of acquired mines. When evaluating potential acquisition targets, we will consider various factors such as the asset quality, community, the development stage of the asset as well as the potential for us to add value. We will fully leverage the advantages and strategies of our Controlling Shareholder's acquisition approach, carefully balancing the benefits and risks of acquisitions. We will strive to assess whether the acquired assets have value-added potential and whether our technological and management innovations can create new value from the acquisition. We have entered into an agreement in relation to the acquisition of the Kazakhstan Raygorodok Gold Mine. The Kazakhstan Raygorodok Gold Mine hosts relatively significant resource. It is a large-scale, active open pit mine, with a long mine life, and well-established infrastructure. The processing technologies of the project are mature, with relatively low all-in sustaining costs, contributing to strong financial performance. We see further opportunities in improving its operational efficiency and production levels. This acquisition is expected to have positive contribution to our output and profits.

Enhancing production capacity and mineral resource recovery through technological upgrades and operational improvements

Global mining companies are currently facing challenges such as rising operational costs, shortage of high-potential resources, and increasing expenses related to resource acquisition. Amidst such challenges, we recognize that improving operational efficiency, reducing the cost of acquiring high-potential resources, lowering the capital expenditure intensity per unit of production capacity, and enhancing profitability and ROE are crucial for our sustainable growth. Our in-house full-process technological capabilities and engineering expertise will enable us to enhance our construction and operational efficiencies and allow us to continuously improve our competitiveness.

We also plan to undertake a series of construction and expansion projects within our current mining sites to enhance production capacity and resource conversion. Our expansion plans include the following:

- *Tajikistan Jilau/Taror Gold Mines*: We will continue to develop comprehensive utilization technologies for low-grade and refractory ores, addressing challenges such as the coexistence of Taror oxide and sulfide ores at Jilau. We aim to continuously optimize our processing flow to achieve efficient extraction and to maximise utilization of complex ores and gold concentrates, further reducing costs and enhancing efficiency.

- *Australia Norton Gold Mine*: We are transitioning to in-house mining operations and optimizing global procurement to cut costs. Key projects are being fast-tracked, including Phase II of the Binduli North Heap Leach Plant, which will use fine screening for HPGR products to better sort and process ores of different grades. We are also upgrading processing plant to handle refractory ores at Paddington Mill and applying ore-sorting technology to enhance pre-concentration efficiency and utilize waste rock. New underground mine development is in progress. Once operational, these projects will raise our annual processing capacity from 9 to 11 million tonnes of ores and gold output will increase accordingly, enhancing our profitability, competitiveness, and contribution to the local economy and communities.

- *Guyana Aurora Gold Mine*: We plan to gradually commission the Phase I underground mining project by 2025 and fully realize the commissioning and reaching design capacity of the 3.3 million tonnes per year processing plant upgrade project. We prioritize technological renovation, planning to utilize industry-leading processing technologies (such as Knelson gravity separation, tailings cyanide washing, and leaching tank processes) to achieve early recovery, improve gold leaching rates, and reduce sodium cyanide consumption, gradually achieving cost reduction and efficiency enhancement.

- *Colombia Buriticá Gold Mine*: We are actively engaged in exploration and reserve expansion efforts, focusing on the characteristics of narrow veins/reefs by promoting the miniaturization of mining equipment and implementing underground sorting measures to reduce ore loss and dilution rates and improve ore grade. Additionally, we plan to continuously optimize materials and energy consumption, as well as improve processing flow, and fully recover non-ferrous metals such as gold, silver, and copper for efficient resource utilization. We anticipate increasing daily ore mining and processing capacity from 4,000 tonnes to 5,000 tonnes and boosting annual mining capacity by 320,000 of ores to achieve an annual mining and processing target of 1.65 million tonnes of ores, thereby significantly enhancing the mine's production capacity.

- *Suriname Rosebel Gold Mine*: We are committed to developing the Suriname Rosebel Gold Mine into one of the main gold-producing mines in South America. To address challenges such as the low gold grade of RGM ore and the carbon and arsenic content in Saramacca, we have developed large-scale utilization technology for low-grade ores, achieving an annual processing capacity of 10 million of ores with a uni-serial semi-autogenous mill and the overall gold recovery reaching 94% in 2024. Building on the current processing plant's annual processing capacity of 10 million tonnes of ores, we are exploring the feasibility of increasing such capacity to 11–13 million tonnes, thereby enhancing the mine's production capacity.

- *Ghana Akyem Gold Mine*: After completing the acquisition, our next step is to re-evaluate the open-pit mineable resources and reserves based on new cut-off grades, expand the open-pit boundaries, and comprehensively increase the open-pit mine life and resource utilization rate. Additionally, we plan to enhance the processing plant's technological renovation to increase the annual processing capacity from 7.6 million tonnes to 12.0 million tonnes of ores, significantly boosting gold production.

Continuously advancing technological innovation

Our technological expertise is a cornerstone of our competitive advantage, reinforced by over 30 years of technological innovation and accumulation of project experience from Zijin Mining. Our extensive expertise and experience span across geological exploration, mining, gold extraction and the comprehensive recovery and utilization of low-grade and refractory resources. Such expertise and experience enable us to establish a competitive edge in cost control and develop industry-leading solutions in green, low-carbon, efficient, and sustainable resource development. We will focus on addressing key industry challenges, such as:

- For low-grade gold ore, especially below 0.3 g/t, we plan to enhance extraction efficiency and promote profitable industrial production;

- For refractory ores with high arsenic and refractory gold ores with carbon, we plan to research on environmental protection technologies during cyanide slag recovery, gold concentrate pre-oxidation extraction, and bio-oxidation of gold concentrates;

- Modification of existing processes, systematic analysis of existing production processes to optimize the rationality of the process.

We plan to continue investing in technological innovation in order to lead the industry in creating intelligent and sustainable mining and green development solutions. We will focus on addressing key industry challenges, such as extracting more value from ores and advancing digitalization of mining operations and green mining. We are actively promoting the integration of digital information systems in our mine operations, accelerating the mechanization, automation, intelligence and AI application enhancements of our mines to reduce costs and improve production efficiency and safety. We are engaging in the digital and intelligent transformation of the mines.

Unwavering commitment to high-standard ESG practices

We are committed to maintaining high ESG standards consistent with Zijin Mining adhering to international standards and best practices, and ensuring that ESG principles are fully integrated into the operations of our mines across various regions. We recognize the significance of responsible and sustainable development in driving our growth. Our sustainable development strategy will focus on the following:

- We are committed to improving our environmental practices by installing clean energy facilities such as solar, wind and hydropower at our mining and refining sites. We aim to enhance our ecological and environmental protection capabilities by focusing on projects like mine closures and tailings storage facilities. These efforts are intended to reduce our environmental impact and promote a sustainable future.

- We are committed to maintaining a strong focus on communities, actively building positive relationships with the communities in which we operate while promoting our sustainable development goals. Additionally, during the Track Record Period, the Colombia Buriticá Gold Mine successfully finalized its first collective agreement, which balances sustainable development and employee welfare, establishing a new standard for overseas project governance. We plan to continue investing in community projects and increase the local employee ratio. We believe that fostering strong community relationships not only supports our long-term growth but also positively contributes to regional harmony and stability.

- We will continue to build a corporate governance system that aligns our operational management with international standards, tailored to the specific conditions of each mine. This system will create a practical governance structure, management processes, and internal control mechanisms based on the operational characteristics, scale, and environmental conditions of different mines. We are focusing on improving internal management and operational efficiency while adhering to international best practices and enhancing the Company's governance quality.

BUSINESS MODEL

We are one of the leading gold mining companies in the world, engaged in the exploration, mining, processing, smelting, refining and sale of gold. We held interests in eight gold mines located in gold-rich regions across South America, Oceania, Central Asia and Africa, namely the Tajikistan Jilau/Taror Gold Mines, Kyrgyzstan Taldybulak Levoberezhny Gold Mine, Australia Norton Gold Mine, Guyana Aurora Gold Mine, Colombia Buriticá Gold Mine (through Colombia Entrustment Arrangement), Suriname Rosebel Gold Mine, Ghana Akyem Gold Mine and PNG Porgera Gold Mine. Among these gold mines, we control and operate seven gold mines and hold a minority interest in the PNG Porgera Gold Mine. Leveraging the different production models of each mine, we produce gold concentrates, gold dore and gold ingots, which are then sold to downstream refineries, precious metal traders or financial institutions.


Gold concentrates


Gold dore


Gold ingots

Our gold production experienced rapid growth during the Track Record Period, with total gold production volume of approximately 1,262 koz (39.3 tonnes), 1,441 koz (44.8 tonnes) and 1,501 koz (46.7 tonnes) for the years ended December 31, 2022, 2023 and 2024, respectively[1].

Note:

(1) The total gold production volume includes gold production volume of Ghana Akyem Gold Mine assuming its production volume during the Track Record Period before the acquisition can be consolidated, and attributable gold production volume of PNG Porgera Gold Mine based on 24.5% of the equity interest held by the Company.

The following table sets out a summary of the details of our major operating mining assets as of the Latest Practicable Date:

Mineralized Zone/Block	Highlights
Jilau/Taror Gold Mines in Tajikistan ("**Tajikistan Jilau/Taror Gold Mines**") .	• Acquired in 2007 • Tajikistan's largest gold producer and largest gold mine in terms of gold Resources • Open-pit mining • LOM: Until 2037 • Resumed production and achieved profitability through technological upgrades after acquisition within two years • As of December 31, 2024, total Mineral Resources amounted to 71.1 Mt, with average Au grade of 1.3 g/t, and Au metal Mineral Resources of 3,040 koz (94.5 tonnes) • In 2024, 174 koz (5.4 tonnes) of gold was produced. • Our equity interest in the mine: 70%
Taldybulak Levoberezhny Gold Mine in Kyrgyzstan ("**Kyrgyzstan Taldybulak Levoberezhny Gold Mine**")	• Acquired in 2011 • Kyrgyzstan's third-largest gold mine in terms of gold Resources • Underground mining • LOM: Until 2033 • As of December 31, 2024, total Mineral Resources amounted to 14.4 Mt, with average Au grade of 3.7 g/t, and Au metal Mineral Resources of 1,700 koz (52.9 tonnes) • In 2024, 120 koz (3.7 tonnes) of gold was produced • Our equity interest in the mine: 60%

Mineralized Zone/Block	Highlights
Norton Gold Mine in Australia ("**Australia Norton Gold Mine**")	• Acquired approximately 89% during 2012, and further increased its interest to 100% in 2015 • One of Australia's largest gold producers and the only large heap leach project with an annual processing capacity exceeding 5 million tonnes • Open-pit mining and underground mining • LOM: Until 2037 • As of December 31, 2024, total Mineral Resources amounted to 311.5 Mt, with average Au grade of 0.9 g/t, and Au metal Mineral Resources of 9,245 koz (287.6 tonnes) • In 2024, 266 koz (8.3 tonnes) of gold was produced • Our equity interest in the mine: 100%
Aurora Gold Mine in Guyana ("**Guyana Aurora Gold Mine**")	• Acquired in 2020 • The only large-scale gold mine project in Guyana with production volume of over 100 koz in 2024 • Open-pit mining and underground mining • LOM: Until 2037 • Originally a loss-making enterprise with suspended operations; resumed production and became profitable rapidly after acquisition • As of December 31, 2024, total Mineral Resources amounted to 79.2 Mt, with average Au grade of 2.4 g/t, and Au metal Mineral Resources of 6,052 koz (188.4 tonnes) • In 2024, 130 koz (4.1 tonnes) of gold was produced • Our equity interest in the mine: 100%

Mineralized Zone/Block	Highlights
Buriticá Gold Mine in Colombia ("**Colombia Buriticá Gold Mine**")	• Acquired in 2020 • One of Colombia's largest producing gold mines, a globally ultra-high-grade large gold mine, and Colombia's first large modern underground mine • Underground mining • LOM: Until 2039 • Recognized by the Colombian government as a "National Strategic Interest Project" • As of December 31, 2024, total Mineral Resources amounted to 50.4 Mt, with average Au grade of 7.2 g/t, and Au metal Mineral Resources of 11,700 koz (364.9 tonnes) • In 2024, 322 koz (10.0 tonnes) of gold was produced • Our economic interest in the mine: 68.8%
Rosebel Gold Mine in Suriname ("**Suriname Rosebel Gold Mine**")	• Acquired in 2023 • A world-class gold mine and one of South America's largest producing open-pit gold mines • Open-pit mining • LOM: Until 2042 • Originally a loss-making project; turned profitable in the year of the acquisition • As of December 31, 2024, total Mineral Resources amounted to 457.1 Mt, with average Au grade of 0.8 g/t, and Au metal Mineral Resources of 12,036 koz (374.3 tonnes) • In 2024, 240 koz (7.5 tonnes) of gold was produced • Our equity interest in Rosebel GM: 95.0%

Mineralized Zone/Block	Highlights
Akyem Gold Mine in Ghana ("**Ghana Akyem Gold Mine**")	• Acquired in 2025 • One of Ghana's largest gold mines • Open-pit mining and underground mining • LOM: Until 2038 • As of December 31, 2024, total Mineral Resources amounted to approximately 162.7 Mt, with average Au grade of 1.8 g/t, and Au metal Mineral Resources of 9,539 koz (296.7 tonnes) • In 2024, 203 koz (6.3 tonnes) of gold was produced • Our equity interest in the mine: 100%
Porgera Gold Mine in Papua New Guinea ("**PNG Porgera Gold Mine**")	• Acquired 47.5% interest in 2015; currently indirectly holding 24.5% equity interest • Papua New Guinea's second-largest gold mine • Open-pit mining and underground mining • As of December 31, 2024, total Mineral Resources attributable to us on equity basis amounted to approximately 51.5 Mt, with average Au grade of 2.7 g/t, and Au metal Mineral Resources of 4,414 koz (137.3 tonnes) • In 2024, the gold production volume attributable to us on equity basis was 46 koz (1.4 tonnes) • Our equity interest in the mine: 24.5%

Mineral Resources and Ore Reserves

Independent Report

We engaged SRK Consulting (China) Ltd. ("**SRK**"), an Independent Third Party and an international consulting company that offers advice and solutions to resource industries for mining projects, to prepare the Competent Person's Report as set out in Appendix III to this Document, which is an independent assessment and evaluation of our Mineral Resources and Ore Reserves as of December 31, 2024.

The information set forth below relating to our Mineral Resources and Ore Reserves constitutes forward looking information, which is subject to certain risks and uncertainties. Please refer to "Risk Factors" and "Forward-Looking Statements" for details.

According to SRK, there was no material change in the Competent Person's Report, or our Mineral Resources and Ore Reserves estimate, since May 31, 2025, being the effective date of the Competent Person's Report, and up to the date of this Document.

Our Mineral Resources and Ore Reserves

Mineral Resources

As of December 31, 2024, the total Mineral Resources for our mines, including Ghana Akyem Gold Mine we acquired in 2025 and our minority interests in PNG Porgera Gold Mine, were estimated to be about 1,197.7 Mt, with an average Au grade of 1.5 g/t and Au metal Mineral Resources of 57,737 koz (1,796.5 tonnes).

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources (including gold Resource information) as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[1]	Au Grade[1]	Au Metal Contained[1]	
		(Mt)	(g/t)	(koz)	(t)
Tajikistan Jilau/Taror Gold Mines.	Measured	48.5	1.2	1,924	59.9
Equity interest: 70% . .	Indicated	14.5	1.7	801	24.9
	Inferred	8.1	1.2	314	9.8
	Total	**71.1**	**1.3**	**3,040**	**94.5**
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Measured	2.1	4.0	270	8.4
Equity interest: 60% . .	Indicated	9.2	3.7	1,100	34.0
	Inferred	3.1	4.8	340	10.5
	Total	**14.4**	**3.7**	**1,700**	**52.9**
Australia Norton Gold Mine	Measured	17.5	1.2	690	21.5
Equity interest: 100% .	Indicated	193.7	0.8	5,222	162.4
	Inferred	100.3	1.0	3,333	103.7
	Total	**311.5**	**0.9**	**9,245**	**287.6**
Guyana Aurora Gold Mine	Measured	2.1	2.8	189	5.9
Equity interest: 100% .	Indicated	40.3	2.7	3,428	106.7
	Inferred	36.8	2.1	2,435	75.8
	Total	**79.2**	**2.4**	**6,052**	**188.4**

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Colombia Buriticá					
Gold Mine	Measured	10.1	7.7	2,500	78.2
Economic interest[(1)]:	Indicated	19.2	7.1	4,400	136.9
68.8%	Inferred	21.0	7.1	4,800	149.8
	Total	**50.4**	**7.2**	**11,700**	**364.9**
Suriname Rosebel Gold					
Mine	Measured	270.5	0.8	7,187	223.5
Equity interest: 95% . .	Indicated	156.6	0.8	4,072	126.7
	Inferred	29.9	0.8	777	24.2
	Total	**457.1**	**0.8**	**12,036**	**374.3**
Subtotal consolidated[(2)]	Measured	350.7	1.1	12,760	397.3
	Indicated	433.5	1.4	19,023	591.6
	Inferred	199.2	1.9	11,999	373.7
	Total	**983.5**	**1.4**	**43,783**	**1,362.6**
Subtotal attributable[(3)].	Measured	318.7	1.1	10,935	340.4
	Indicated	411.7	1.3	16,766	521.4
	Inferred	187.5	1.7	10,232	318.6
	Total	**917.9**	**1.3**	**37,935**	**1,180.5**
Ghana Akyem Gold					
Mine	Measured	119.5	1.7	6,350	197.5
Equity interest: 100% .	Indicated	32.0	2.3	2,411	75.0
	Inferred	11.2	2.2	778	24.2
	Total	**162.7**	**1.8**	**9,539**	**296.7**
PNG Porgera Gold					
Mine[(2)].	Measured	0.7	6.9	163	5.0
Equity interest: 24.5%.	Indicated	31.9	2.9	2,929	91.1
	Inferred	18.9	2.2	1,323	41.1
	Total	**51.5**	**2.7**	**4,414**	**137.3**
Total consolidated[(3)] . .	Measured	470.9	1.3	19,273	599.8
	Indicated	497.4	1.5	24,363	757.7
	Inferred	229.3	1.9	14,100	439.0
	Total	**1,197.7**	**1.5**	**57,737**	**1,796.5**
Total attributable[(4)] . . .	Measured	438.9	1.2	17,448	542.9
	Indicated	475.6	1.4	22,106	687.5
	Inferred	217.6	1.8	12,333	383.9
	Total	**1,132.1**	**1.4**	**51,889**	**1,614.4**

Notes:

(1) Figures and economic interest are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. Except for PNG Porgera Gold Mine, the Mineral Resources Information of which is calculated based on 24.5% of the equity interest held by the Company, the Mineral Resources information is calculated based on 100% of the equity interest for each asset held by the Company.

(2) The information is presented based on the 24.5% equity interest we held as of December 31, 2024. A separate Competent Person's Report for the PNG Porgera Gold Mine is not included in this document, as we only hold a minority interest in such asset while Barrick Mining is the operator and our Directors are of the view that given such background of ownership and operatorship, it is reasonable to cite Resources and Reserves information from public filings of Barrick Mining and SRK has conducted independent review and verified such information.

(3) The "Total consolidated" information is calculated based on 100% of the equity interest for each asset held by the Company, except for PNG Porgera Gold Mine, which is presented based on 24.5% of the equity interest held by the Company.

(4) The "Total attributable" information is calculated based on the percentage of the equity interest for each asset held by the Company.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our non-gold Resources as of December 31, 2024:

Mineralized Zone/Block	Category	Ag Grade(1) (g/t)	Ag Metal Contained(1) (t)	Cu Grade(1) (%)	Cu Metal Contained(1) (t)
Tajikistan Jilau/Taror Gold Mines . .	Measured	13.1	138.8	0.60	63,769
	Indicated	12.0	89.6	0.49	36,810
	Inferred	13.4	46.9	0.54	18,860
	Total	**12.8**	**275.3**	**0.55**	**119,439**
Colombia Buriticá Gold Mine	Measured	23.4	236.8	—	—
	Indicated	24.7	474.9	—	—
	Inferred	20.6	432.2	—	—
	Total	**22.7**	**1,143.9**	**—**	**—**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.

Ore Reserves

As of December 31, 2024, the total Proved and Probable Ore Reserves for our mines including Ghana Akyem Gold Mine we acquired in 2025 and the minority interests in PNG Porgera Gold Mine, were estimated to be about 608.6 Mt, with total Proved and Probable Au grade Ore Reserves of 1.4 g/t, and our total Ore Reserves contained 27,534 koz (856.0 tonnes) of Au metal.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves (including gold Reserve information) as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[1] (Mt)	Au Grade[1] (g/t)	Au Metal Contained[1] (koz)	(t)
Tajikistan Jilau/Taror Gold Mines	Proved	43.4	1.2	1,701	52.9
Equity interest: 70%	Probable	13.9	1.7	772	24.0
	Total	**57.3**	**1.3**	**2,473**	**76.9**
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Proved	1.3	4.0	170	5.2
Equity interest: 60%	Probable	6.3	3.6	740	23.0
	Total	**7.6**	**3.7**	**910**	**28.0**
Australia Norton Gold Mine	Proved	4.9	1.2	186	5.8
Equity interest: 100%	Probable	115.6	0.8	2,883	89.7
	Total	**120.4**	**0.8**	**3,070**	**95.5**
Guyana Aurora Gold Mine	Proved	2.2	2.5	175	5.5
Equity interest: 100%	Probable	31.9	2.1	2,188	68.1
	Total	**34.0**	**2.2**	**2,364**	**73.5**
Colombia Buriticá Gold Mine	Proved	7.0	7.6	1,740	53.5
Economic interest[1]: 68.8%	Probable	15.5	6.5	3,240	101.0
	Total	**22.5**	**6.9**	**4,980**	**154.5**
Suriname Rosebel Gold Mine	Proved	180.0	0.8	4,543	141.3
Equity interest: 95%	Probable	41.6	0.8	1,040	32.3
	Total	**221.6**	**0.8**	**5,583**	**173.6**
Subtotal consolidated[2]	Proved	238.7	1.1	8,515	264.2
	Probable	224.7	1.5	10,863	338.1
	Total	**463.4**	**1.3**	**19,380**	**602.1**
Subtotal attributable[3]	Proved	214.0	1.0	7,167	222.5
	Probable	211.1	1.4	9,273	288.6
	Total	**425.1**	**1.2**	**16,440**	**511.0**

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Ghana Akyem Gold Mine	Proved	108.0	1.5	5,065	157.5
Equity interest: 100%	Probable	26.0	2.0	1,609	50.0
	Total	**133.0**	**1.6**	**6,674**	**207.6**
PNG Porgera Gold Mine[(2)]	Proved	0.8	5.8	151	4.7
Equity interest: 24.5%.	Probable	10.4	4.0	1,330	41.4
	Total	**11.0**	**4.1**	**1,481**	**46.1**
Total consolidated[(3)]	Proved	347.5	1.2	13,731	426.4
	Probable	261.1	1.6	13,802	429.6
	Total	**608.6**	**1.4**	**27,534**	**856.0**
Total attributable[(4)]	Proved	322.8	1.2	12,383	384.7
	Probable	247.5	1.5	12,212	380.0
	Total	**570.3**	**1.3**	**24,595**	**764.7**

Notes:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. Except for PNG Porgera Gold Mine, which is calculated based on 24.5% of the equity interest held by the Company, the Ore Reserves information is calculated based on 100% of the equity interest for each asset held by the Company.

(2) The information is presented based on the 24.5% equity interest we held as of December 31, 2024. A separate Competent Person's Report for the PNG Porgera Gold Mine is not included in this document, as we only hold a minority interest in such asset and while Barrick Mining is the operator and our Directors are of the view that given such background of ownership and operatorship, it is reasonable to cite Resources and Reserves information from public filings of Barrick Mining and SRK has conducted independent review and verified such information.

(3) The "Total consolidated" information is calculated based on 100% of the equity interest for each asset held by the Company, except for PNG Porgera Gold Mine, which is presented based on 24.5% of the equity interest held by the Company.

(4) The "Total attributable" information is calculated based on the percentage of the equity interest for each asset held by the Company.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our non-gold Reserves as of December 31, 2024:

Mineralized Zone/Block	Category	Ag Grade (g/t)	Cu Grade (%)	Ag Metal Contained (kg)	Cu Metal Contained (t)
Tajikistan Jilau/Taror Gold Mines	Proved	3.0	0.14	128.7	59.6
	Probable	6.1	0.26	85.0	35.7
	Total	**3.7**	**0.17**	**213.7**	**95.2**
Colombia Buriticá Gold Mine	Proved	21.1	—	148.0	—
	Probable	19.8	—	307.0	—
	Total	**20.2**	**—**	**455.0**	**—**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.

Our Gold Production Volume

The following table sets forth our ore processed volume and mine production volume in relation to our gold mining businesses for the periods indicated:

	Year Ended December 31,								
	2022			2023			2024		
	Ore Processed(1)	Gold Production(1)		Ore Processed(1)	Gold Production(1)		Ore Processed(1)	Gold Production(1)	
	(kt)	(koz)	(t)	(kt)	(koz)	(t)	(kt)	(koz)	(t)
Consolidated mines									
Tajikistan Jilau/Taror Gold Mines	5,167	203	6.3	5,555	202	6.3	5,971	174	5.4
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	1,014	131	4.1	1,060	129	4.0	990	120	3.7
Australia Norton Gold Mine	3,658	177	5.5	6,642	216	6.7	8,065	266	8.3
Guyana Aurora Gold Mine	2,489	91	2.8	2,660	95	3.0	2,712	130	4.1
Colombia Buriticá Gold Mine	1,332	248	7.7	1,454	268	8.3	1,461	322	10.0
Suriname Rosebel Gold Mine	—	—	—	7,817	241	7.5	9,321	240	7.5
Subtotal consolidated(2)	**13,661**	**849**	**26.4**	**25,188**	**1,151**	**35.8**	**28,521**	**1,252**	**38.9**
Subtotal attributable(3)	**11,289**	**658**	**20.5**	**22,253**	**943**	**29.3**	**25,411**	**1,039**	**32.3**
Non-consolidated mines									
Ghana Akyem Gold Mine(4)	8,195	413	12.8	7,646	290	9.0	8,287	203	6.3
PNG Porgera Gold Mine(5)	—	—	—	—	—	—	882	46	1.4
Total(6)	**21,856**	**1,262**	**39.3**	**32,834**	**1,441**	**44.8**	**37,690**	**1,501**	**46.7**

Notes:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them, and figures of tonnes/koz may not be an arithmetic conversion based on the rounding figures as shown in the table.

(2) The "Subtotal consolidated" information is calculated based on 100% of equity interest for each asset held by the Company.

(3) The "Subtotal attributable" information is calculated based on the percentage of equity interest for each asset held by the Company.

(4) The acquisition of the Ghana Akyem Gold Mine was completed in April 2025.

(5) PNG Porgera Gold Mine's operations were suspended in April 2020 due to the expiration of mining lease, and it resumed mining in January 2024. Figures shown in the table for the PNG Porgera Gold Mine is calculated based on 24.5% of the equity interest held by the Company.

(6) The "Total" information is calculated by adding the "Subtotal consolidated" information and the information of Ghana Akyem Gold Mine (assuming its production volume during the Track Record Period before acquisition can be consolidated) and PNG Porgera Gold Mine (based on 24.5% of the equity interest held by the Company).

Our Gold Operating Costs

For the year ended December 31, 2024, our gold AISC was US$1,458 per ounce. According to Frost & Sullivan, our AISC was ranked sixth lowest among the top fifteen gold mining companies globally by gold production in 2024.

Set forth below is our gold AISC for the periods indicated as stated in the Competent Person's Report:

	Year Ended December 31,		
	2022	2023	2024
		(US$/oz)	
Tajikistan Jilau/Taror Gold Mines	759	1,475	1,581
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	1,007	1,119	1,318
Australia Norton Gold Mine	1,604	2,112	2,047
Guyana Aurora Gold Mine	1,764	1,712	1,572
Colombia Buriticá Gold Mine	856	962	802
Suriname Rosebel Gold Mine	—	1,463	1,547
Our Group	**1,046**	**1,449**	**1,458**

Our Revenue Breakdown

During the Track Record Period, we generated revenue from six different gold mines we operate. The Ghana Akyem Gold Mine and the PNG Porgera Gold Mine are not consolidated to our combined financial statements during the Track Record Period.

The following table sets forth a breakdown of our revenue by origin of our products for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Tajikistan Jilau/ Taror Gold Mines	691,122	38.0	440,604	19.5	515,849	17.3
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	223,933	12.3	258,015	11.4	286,161	9.6
Australia Norton Gold Mine	303,798	16.7	373,044	16.5	562,882	18.8
Guyana Aurora Gold Mine	160,107	8.9	190,145	8.4	318,125	10.6
Colombia Buriticá Gold Mine	439,021	24.1	531,735	23.5	729,517	24.4
Suriname Rosebel Gold Mine	—	—	468,822	20.7	577,401	19.3
Total	**1,817,981**	**100.0**	**2,262,365**	**100.0**	**2,989,935**	**100.0**

During the Track Record Period, we generated our revenue primarily from gold sales and others (including copper and silver sales and rental income from rentals of machinery equipment). The following table sets forth the breakdown of our revenue by business segment for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Gold	1,724,229	94.8	2,167,179	95.8	2,811,980	94.0
Others	93,752	5.2	95,186	4.2	177,955	6.0
Total	**1,817,981**	**100.0**	**2,262,365**	**100.0**	**2,989,935**	**100.0**

OUR GOLD PRODUCTION BUSINESS OF TAJIKISTAN JILAU/TAROR GOLD MINES

Overview

The Tajikistan Jilau/Taror Gold Mines include Jilau and Taror Gold Mines, which are located at Sughd Province, Tajikistan. We hold the Tajikistan Jilau/Taror Gold Mines through Joint Venture Zeravshan Limited Liability Company ("**Zeravshan**"), in which we hold 70% of the equity interest. The mines feature porphyry-skarn types. The extraction and processing methods employed at the mine include open mining and flotation. POX process are utilized in the Tajikistan Jilau/Taror Gold Mines to process refractory gold mines containing arsenic and copper.

Operation Performance

In 2022, 2023 and 2024, our gold production business in the Tajikistan Jilau/Taror Gold Mines processed 5,167 kt, 5,555 kt and 5,971 kt of ores, and produced 203 koz (6.3 tonnes), 202 koz (6.3 tonnes) and 174 koz (5.4 tonnes) of gold, respectively.

The gold production volume of the Tajikistan Jilau/Taror Gold Mines slightly decreased from 203 koz (6.3 tonnes) in 2022 to 202 koz (6.3 tonnes) in 2023. The gold production volume decreased to 174 koz (5.4 tonnes) in 2024, primarily due to the decrease in milling grade in 2024.

In 2022, 2023 and 2024, the gold recovery of the Tajikistan Jilau/Taror Gold Mines was approximately 89.7%, 87.9% and 75.3%, respectively. The decrease in recovery in 2024 is mainly due to the reduction of the milling grade.

Development and Expansion

We will continue to develop comprehensive utilization technologies for low-grade refractory ores, addressing challenges such as the coexistence of Taror oxide and sulfide ores at Jilau. We aim to continuously optimize metallurgical technology indicators to achieve efficient extraction and utilization of complex ores and gold concentrates, fully reducing costs and enhancing efficiency.

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in Tajikistan Jilau/Taror Gold Mines as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)]	Au Grade[(1)]	Au Metal Contained[(1)]	
		(Mt)	(g/t)	(koz)	(t)
Tajikistan Jilau/Taror Gold Mines.	Measured	48.5	1.2	1,924	59.9
	Indicated	14.5	1.7	801	24.9
	Inferred	8.1	1.2	314	9.8
Equity interest: 70%	**Total**	**71.1**	**1.3**	**3,039**	**94.5**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in the Tajikistan Jilau/Taror Gold Mines as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)]	Au Grade[(1)]	Au Metal Contained[(1)]	
		(Mt)	(g/t)	(koz)	(t)
Tajikistan Jilau/Taror Gold Mines.	Proved	43.4	1.2	1,701	52.9
	Probable	13.9	1.7	772	24.0
Equity interest: 70%	**Total**	**57.3**	**1.3**	**2,473**	**76.9**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our non-gold Resources in the Tajikistan Jilau/Taror Gold Mines as of December 31, 2024:

Mineralized Zone/Block	Category	Ag Grade	Ag Metal Contained	Cu Grade	Cu Metal Contained
		(g/t)	(t)	(%)	(t)
	Measured	13.1	138.8	0.60	63,769
	Indicated	12.0	89.6	0.49	36,810
Tajikistan Jilau/Taror Gold	Inferred	13.4	46.9	0.54	18,860
Mines	**Total**	**12.8**	**275.3**	**0.55**	**119,439**

Note:

(1) Numbers have been subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our non-gold Reserves in the Tajikistan Jilau/Taror Gold Mines as of December 31, 2024:

Mineralized Zone/Block	Category	Ag Grade	Cu Grade	Ag Metal Contained	Cu Metal Contained
		(g/t)	(%)	(kg)	(t)
	Proved	3.0	0.14	128.7	59.6
Tajikistan Jilau/Taror Gold	Probable	6.1	0.26	85.0	35.7
Mines	**Total**	**3.7**	**0.17**	**213.7**	**95.2**

Note:

(1) Numbers have been subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.

Mining Licenses and Exploration Permits

As of the Latest Practicable Date, we held four valid material gold mining licenses in relation to Tajikistan Jilau/Taror Gold Mines, details of which are set out below:

Type	Serial Number	Geographical Area (ha)	Effective Period	Status
Jilav Mining License . . .	0000117	N/A	November 29, 2023 to November 29, 2028	Valid
Taror Mining License . . .	0000118	N/A	November 29, 2023 to November 29, 2028	Valid
Hirshonai Shimoli Mining License . . .	0000105	N/A	October 31, 2022 to October 31, 2027	Valid
Olimpi Mining License . . .	0000104	N/A	October 31, 2022 to October 31, 2027	Valid

We aim to renew the above mining licenses before their respective expiry dates.

Historical Milestone and Planned Production Schedule

Historical Milestone

The following timeline illustrates key historical milestones in the development of the Tajikistan Jilau/Taror Gold Mines:

Year	Milestone
2007	• Completed the acquisition

Planned Production Schedule

As set forth in the Competent Person's Report, the following chart sets forth the planned production schedule for the operations at the Tajikistan Jilau/Taror Gold Mines for the periods indicated over the Life of Mine:

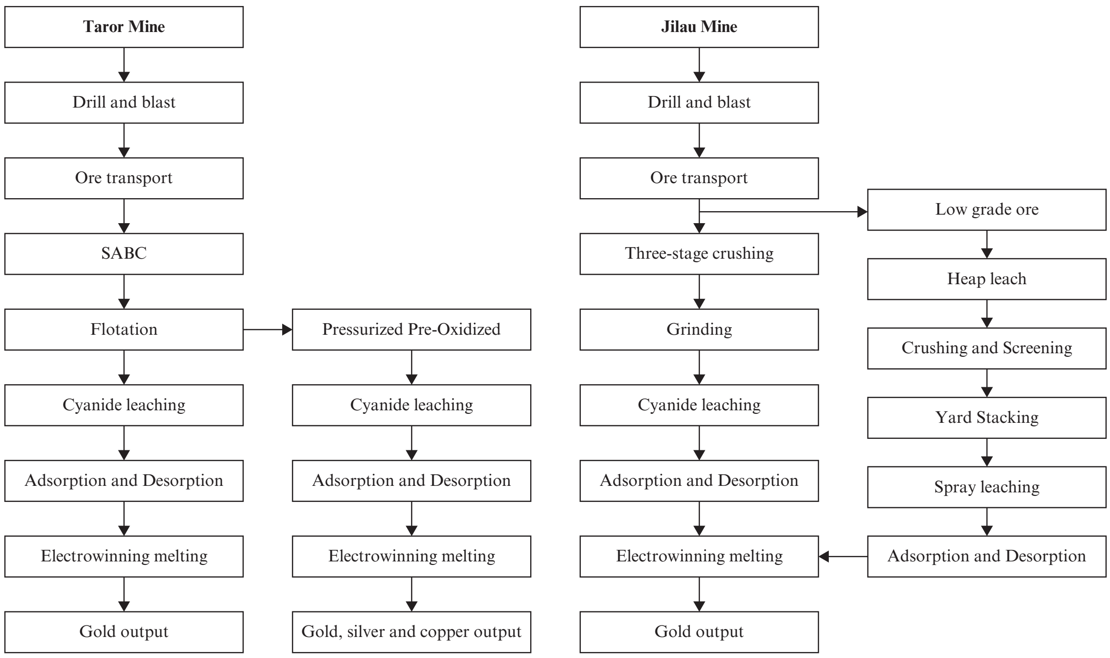
Type	Unit	LOM	2025	2026	2027	2028	2029	2030
Gold Produced	koz	1,882	173	198	245	212	249	161

Type	Unit	2031	2032	2033	2034	2035	2036	2037
Gold Produced	koz	147	112	102	85	83	98	17

Operating Process of Gold Production Business in Tajikistan

(a) Overview

The main mining process of Jilau Mine and Taror Mine are open-pit mining and flotation. The following diagram sets forth the general workflow of the production process:



(b) Mining

The Jilau Mine and Taror Mine utilize open-pit mining methods. The production process typically begins with drilling with down-the-hole drill rigs, followed by medium-to-deep hole blasting. After blasting, ore and rock are differentiated through geological secondary ore delineation. Ore is then loaded by hydraulic excavators and transported by dump trucks. Subsequently, the ore will be processed at the processing plant, while waste rock will be in accordance with environmental regulations.

(c) Processing

- In Jilau Mine, low grade ore are heap leached to gold cyanide complex. High grade ore are processed to gold-loaded carbon through crushing and grinding, as well as the CIL process. The gold-loaded carbon is transported to gold refineries to produce gold ingots.

- In Taror Mine, after the ore is crushed and grounded, it is processed in a full sulfur flotation process. The flotation concentrate is then transported to smelting plant for POX process and recovered in a CIL process, resulting in gold cyanide complex. The flotation tailings also undergo a CIL process to produce gold cyanide complex. Those gold cyanide complex are then transported to gold refineries to produce gold ingots.

Exploration Activities in Tajikistan Jilau/Taror Gold Mines

Since our acquisition in 2007, Zeravshan has consistently advanced production exploration and deep peripheral mineral prospecting. Looking ahead, the focus will be on two key areas:

- Exploration of the Southern Jilau Ore body: Over the next five years, the plan is to conduct 13,000 meters of drilling, with an expected addition of 10 tonnes of gold Resources.

- Expansion of the deep peripheral areas of the Taror Mine: Over the next five years, the plan is to conduct 23,000 meters of drilling, with an expected addition of 10 tonnes of gold Resources.

Copper and Silver Production Business in Tajikistan Jilau/Taror Gold Mines

Copper is a by product of our gold production in the Tajikistan Jilau/Taror Gold Mines. Considering this, we constructed and commenced operations at a copper smelting plant in July 2023. The first batch of cathode copper was produced in September 2023, with recognized revenue starting in 2024. Currently, the copper smelting plant has a daily processing capacity of 500 tonnes of concentrate. It was the first enterprise who has the capacity to produce high-purity copper in Tajikistan. In 2024, the production and sales volume of cathode copper were 5,300 tonnes.

The Tajikistan Jilau/Taror Gold Mines also produce and engage in the sale of silver ingots. In 2024, the production volume of silver ingots amounted to 21.6 tonnes.

OUR GOLD PRODUCTION BUSINESS OF KYRGYZSTAN TALDYBULAK LEVOBEREZHNY GOLD MINE

Overview

The Kyrgyzstan Taldybulak Levoberezhny Gold Mine is the third-largest gold mine in Kyrgyzstan. It is located in the Northern Tianshan Mountain gold-copper mineralization zone, known as the Golden Belt of Central Asia. The project is an integrated mining complex that includes mining, processing, smelting and sales, with a processing capacity of 2,800 tonnes per day. We hold the Kyrgyzstan Taldybulak Levoberezhny Gold Mine through Altynken Limited Liability Company ("**Altynken Limited**"), in which we hold 60% of the equity interest. The Kyrgyzstan Taldybulak Levoberezhny Gold Mine features magmatic-hydrothermal Cu-Au deposit. The extraction and processing methods employed at the mine include underground mining and flotation.

Operation Performance

In 2022, 2023 and 2024, our gold production business in the Kyrgyzstan Taldybulak Levoberezhny Gold Mine processed 1,014 kt, 1,060 kt and 990 kt of ore, and produced 131 koz (4.1 tonnes), 129 koz (4.0 tonnes) and 120 koz (3.7 tonnes) of gold, respectively.

The gold production volume of the Kyrgyzstan Taldybulak Levoberezhny Gold Mine slightly decreased from 131 koz (4.1 tonnes) in 2022 to 129 koz (4.0 tonnes) in 2023. The gold production volume of the Kyrgyzstan Taldybulak Levoberezhny Gold Mine decreased from 129 koz (4.0 tonnes) in 2023 to 120 koz (3.7 tonnes) in 2024, primarily due to the decreased ore processing arising from safety project construction.

In 2022, 2023 and 2024, the gold recovery of the Kyrgyzstan Taldybulak Levoberezhny Gold Mine was approximately 89.5%, 90.4% and 90.4%, respectively.

We aim to make continuous efforts to maintain the average gold processing recovery of the Kyrgyzstan Taldybulak Levoberezhny Gold Mine.

In accordance with the latest local tax regulations dated January 18, 2022 in the Kyrgyz Republic, the corporate income tax rate for enterprises engaged in gold dore and gold ingots is 0%.

Development and Expansion

As of the Latest Practicable Date, the Kyrgyzstan Taldybulak Levoberezhny Gold Mine did not have any concrete plan for expansion.

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in the Kyrgyzstan Taldybulak Levoberezhny Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage(1)	Au Grade(1)	Au Metal Contained(1)	
		(Mt)	(g/t)	(koz)	(t)
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Measured	2.1	4.0	270	8.4
	Indicated	9.2	3.7	1,100	34.0
	Inferred	3.1	4.8	340	10.5
Equity interest: 60%	**Total**	**14.4**	**3.7**	**1,700**	**52.9**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in the Kyrgyzstan Taldybulak Levoberezhny Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage(1)	Au Grade(1)	Au Metal Contained(1)	
		(Mt)	(g/t)	(koz)	(t)
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Proved	1.3	4.0	170	5.2
	Probable	6.3	3.6	740	23.0
Equity interest: 60%	**Total**	**7.6**	**3.7**	**910**	**28.0**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

Mining Licenses and Exploration Permits

As of the Latest Practicable Date, we held one valid material mining license in relation to Kyrgyzstan Taldybulak Levoberezhny Gold Mine, details of which are set out below:

Type	Serial Number	Geographical Area (ha)	Effective Period	Status
Mining License . . .	471AE	98.0	April 7, 2006 to January 5, 2026	Valid

We aim to renew the above mining license before its expiry date.

Historical Milestones and Planned Production Schedule

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Kyrgyzstan Taldybulak Levoberezhny Gold Mine:

Year	Milestone
2011	• Acquired 60% of the equity interest of Altynken Limited
2013	• Commenced construction of Kyrgyzstan Taldybulak Levoberezhny Gold Mine
2015	• Commenced trial operation of Kyrgyzstan Taldybulak Levoberezhny Gold Mine
2022	• Ore mined capacity increased to 1 million tonne per year

Planned Production Schedule

As set forth in the Competent Person's Report, the following chart sets forth the planned production schedule for the operations at the Kyrgyzstan Taldybulak Levoberezhny Gold Mine for the periods indicated over the Life of Mine:

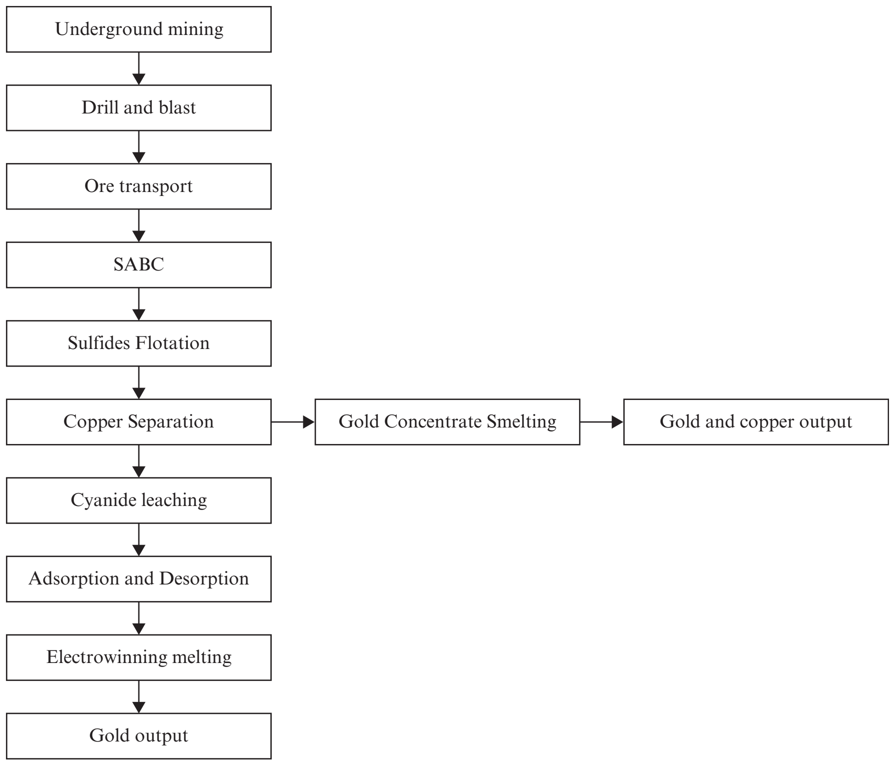
Type	Unit	LOM	2025	2026	2027	2028
Gold produced	koz	787	107	97	91	86

Type	Unit	2029	2030	2031	2032	2033
Gold produced	koz	90	95	97	77	48

Operating Process of Gold Production Business in Kyrgyzstan

(a) Overview

The extraction and processing methods employed at the mine include underground mining and flotation. The following diagram sets forth the general workflow of the production process:



(b) Mining

The mining process of the Kyrgyzstan Taldybulak Levoberezhny Gold Mine is mainly upward drift horizontal slicing fill mining method, using a combination of main declines, flat tunnels, chutes, and vertical shaft lifting for truck transportation.

(c) Processing

- *Mineral Processing*. The gold mineral processing consists of multiple stages, starting with crushing the raw materials, followed by grinding to achieve the desired fineness. This is succeeded by mixed flotation and regrinding processes to further refine the material. Subsequently, copper sulfide-pyrite separation is conducted to extract valuable minerals, and the process concludes with the cyanide leaching of the sulphide concentrate to recover gold.

- *Smelting*. In the smelting phase, the procedure begins with the desorption electrowinning of gold-loaded carbon, which is essential for extracting gold. This step is followed by the removal of impurities to ensure the purity of the metal. The refined product is then subjected to further refining processes, culminating in the smelting of the material into alloyed gold, which enhances its properties for various applications.

Exploration Activities in Kyrgyzstan Taldybulak Levoberezhny Gold Mine

Altynken Limited has significantly increased its exploration investment in recent years. Through detailed exploration activities, including diamond drilling and comprehensive analysis, Altynken Limited has delineated several key target zones, verified through engineering efforts, resulting in the addition of new gold Resources. Concurrently, systematic research around the mine has further identified the extended strike of the ore body, enhancing the classification of resource categories.

Looking ahead, Altynken Limited plans to intensify its exploration efforts. Firstly, from 2026 to 2027, we intend to invest in deep and peripheral exploration within the core area of Taldybulak Levoberezhny, with the expectation of increasing gold Resources by more than 10 tonnes. Secondly, over the next two to three years, Altynken Limited will prioritize preliminary geological research and exploration in three potential target areas, aiming to add new high-potential resources to support sustainable development.

OUR GOLD PRODUCTION BUSINESS OF AUSTRALIA NORTON GOLD MINE

Overview

We operate our Australia Norton Gold Mine through our wholly-owned subsidiary, Norton Gold Fields Pty Ltd ("**Norton Gold**"), which is one of Australia's largest domestic gold producers. Norton Gold has a mining and processing complex in Western Australia's Kalgoorlie gold region, including tenement packages of more than 870 km surrounding the 4.0 Mtpa Paddington Mill (the "**Paddington Mill**") and the 5.0 Mtpa Binduli North Heap Leach Project (the "**Binduli Project**"). The mines of Australia Norton Gold Mine feature greenstone shear zone type. The extraction and processing methods employed at the mine include open-pit mining, underground mining, CIL/CIP, and heap leaching.

Operation Performance

In 2022, 2023 and 2024, our gold production business in the Australia Norton Gold Mine processed 3,658 kt, 6,642 kt and 8,065 kt of ore, and produced 177 koz (5.5 tonnes), 216 koz (6.7 tonnes) and 266 koz (8.3 tonnes) of gold, respectively.

The gold production volume of the Australia Norton Gold Mine increased from 177 koz (5.5 tonnes) to 216 koz (6.7 tonnes) in 2023. This was primarily due to the commencement of commercial production at the Binduli Project in April 2023, which has continued to ramp up since then. The gold production volume of the Australia Norton Gold Mine increased from 216 koz (6.7 tonnes) to 266 koz (8.3 tonnes) in 2024, primarily driven by the increased processing capacity at the Binduli Project.

In 2022, 2023 and 2024, the gold recovery of the Australia Norton Gold Mine was approximately 85.8%, 85.8% and 86.8%, respectively. We have made constant efforts to improve the average gold recovery of the Australia Norton Gold Mine. In addition to on-site process optimization to improve gold recovery, the Paddington Mill is investing in pipeline infrastructure to improve quality of water source and reduce the impact of water quality fluctuations on gold recovery. The Binduli Project is improving its gold recovery by reducing particle size of leaching ore, improving water quality, and implementing a fines removal project.

Development and Expansion

Our current efforts are strategically centered on enhancing processing capacity and gold output, with a focus on driving system-wide synergies across our two operational hubs. To this end, we are transitioning to owner-operated mining and strengthening global procurement to reduce costs and improve efficiency. Aligned with this core objective, several key development projects are being fast-tracked. For example, Phase II of the Binduli North Heap Leach Plant will utilize fine aperture tension screens to process HPGR products more efficiently, enabling improved grade-based ore separation and enhanced heap leach performance. At the same time, we are upgrading refractory ore processing capabilities at the Paddington Mill and introducing ore-sorting technology to boost pre-concentration and recover value from waste rock. In parallel, a new phase of underground mine development is underway. These initiatives are not stand-alone — they are designed to work in coordination, improving feed grade, optimizing plant flexibility, and maximizing the return on our combined infrastructure. Once fully operational, these projects will increase annual processing capacity from 9 million tonnes to 12 million tonnes with production volume to be increased, significantly enhancing profitability, competitiveness, and our contribution to the regional economy and local communities.

Norton Gold holds extensive tenement resources located within a world-class gold mineralisation belt, offering significant geological exploration potential. The abundant resource base provides a solid foundation for sustainable growth and demonstrates strong long-term development prospects.

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in the Australia Norton Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Australia Norton Gold Mine	Measured	17.5	1.2	690	21.5
	Indicated	193.7	0.8	5,222	162.4
	Inferred	100.3	1.0	3,333	103.7
Equity interest: 100%	**Total**	**311.5**	**0.9**	**9,245**	**287.6**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in the Australia Norton Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Australia Norton Gold Mine	Proved	4.9	1.2	186	5.8
	Probable	115.6	0.8	2,883	89.7
Equity interest: 100%	**Total**	**120.4**	**0.8**	**3,070**	**95.5**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

Mining Leases

As of the Latest Practicable Date, we held 33 valid material mining leases in relation to Australia Norton Gold Mine, details of which is set out below:

Type	Tenement Number	Lease Area (ha)	Current Term	Status
Mining Lease . . .	M24/20	533.85	October 20, 1983 to October 19, 2025	Live
Mining Lease . . .	M24/181	41.41	December 29, 1987 to December 28, 2029	Live
Mining Lease . . .	M24/180	45.76	December 29, 1987 to December 28, 2029	Live
Mining Lease . . .	M24/234	370.55	June 13, 1988 to June 12, 2030	Live
Mining Lease . . .	M24/302	985.90	December 8, 1989 to December 7, 2031	Live
Mining Lease . . .	M24/82	82.74	February 12 to 1986 to February 11, 2028	Live
Mining Lease . . .	M24/266	122.75	September 29, 1988 to September 28, 2030	Live
Mining Lease . . .	M16/45	614.85	November 3, 1987 to November 2, 2029	Live
Mining Lease . . .	M24/170	819.75	November 3, 1987 to November 2, 2029	Live
Mining Lease . . .	M24/616	984.10	February 19, 1998 to February 18, 2040	Live
Mining Lease . . .	M24/564	541.60	November 4, 1997 to November 3, 2039	Live
Mining Lease . . .	M26/474	893.55	November 4, 1997 to November 3, 2039	Live
Mining Lease . . .	M26/243	228.80	June 12, 1990 to June 11, 2032	Live
Mining Lease . . .	M26/447	876.40	January 25, 1995 to January 24, 2037	Live
Mining Lease . . .	M26/446	510.35	November 30, 1994 to November 29, 2036	Live
Mining Lease . . .	M26/387	111.20	December 11, 1992 to December 10, 2034	Live
Mining Lease . . .	M26/430	130.55	October 25, 1993 to October 24, 2035	Live
Mining Lease . . .	M26/420	121.20	September 17, 1993 to September 16, 2035	Live
Mining Lease . . .	M26/445	207.20	January 20, 1995 to January 19, 2037	Live

Type	Tenement Number	Lease Area (ha)	Current Term	Status
Mining Lease . . .	M26/468	881.60	November 4, 1997 to November 3, 2039	Live
Mining Lease . . .	M24/944	280.65	June 11, 2015 to June 10, 2036	Live
Mining Lease . . .	M16/44	593.35	November 3, 1987 to November 2, 2029	Live
Mining Lease . . .	M16/106	542.20	February 15, 1989 to February 14, 2031	Live
Mining Lease . . .	M16/58	292.65	March 9, 1988 to March 8, 2030	Live
Mining Lease . . .	M24/166	433.30	February 9, 1988 to February 8, 2030	Live
Mining Lease . . .	M24/304	694.65	March 28, 1990 to March 27, 2032	Live
Mining Lease . . .	M24/155	375.05	August 6, 1987 to August 5, 2029	Live
Mining Lease . . .	M24/79	9.60	January 28, 1987 to January 27, 2029	Live
Mining Lease . . .	M24/29	845.15	January 4, 1984 to January 3, 2026	Live
Mining Lease . . .	M27/185	824.75	January 18, 1995 to January 17, 2037	Live
Mining Lease . . .	M27/437	747.41	December 6, 2012 to December 5, 2033	Live
Mining Lease . . .	M24/862	113.10	September 3, 2007 to September 2, 2028	Live
Mining Lease . . .	M24/187	221.70	January 19, 1988 to January 18, 2030	Live

We aim to make the necessary applications for renewal of the above mining leases before their respective expiry dates. Mining lease M24/20 has a current expiry date in October 2025. As such, we have already started the process of seeking the necessary regulatory approvals for this renewal. As of the Latest Practicable Date, we are in ongoing discussion with certain Australian authorities to seek to complete the renewal process prior to the relevant expiry date.

Historical Milestones and Planned Production Schedule

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Australia Norton Gold Mine:

Year	Milestone
2007	• Norton Gold acquired Paddington Mill
2012	• Completed the acquisition of Australia Norton Gold Mine
2020	• Commenced low-grade refractory ore and the construction of north heap leach of Binduli Project
2022	• Completed the construction of north heap leach of Binduli Project
2024	• North heap leach of Binduli Project achieved its designed mining capacity

Planned Production Schedule

As set forth in the Competent Person's Report, the following chart sets forth the planned production schedule for the operations at the Australia Norton Gold Mine for the periods indicated over the Life of Mine:

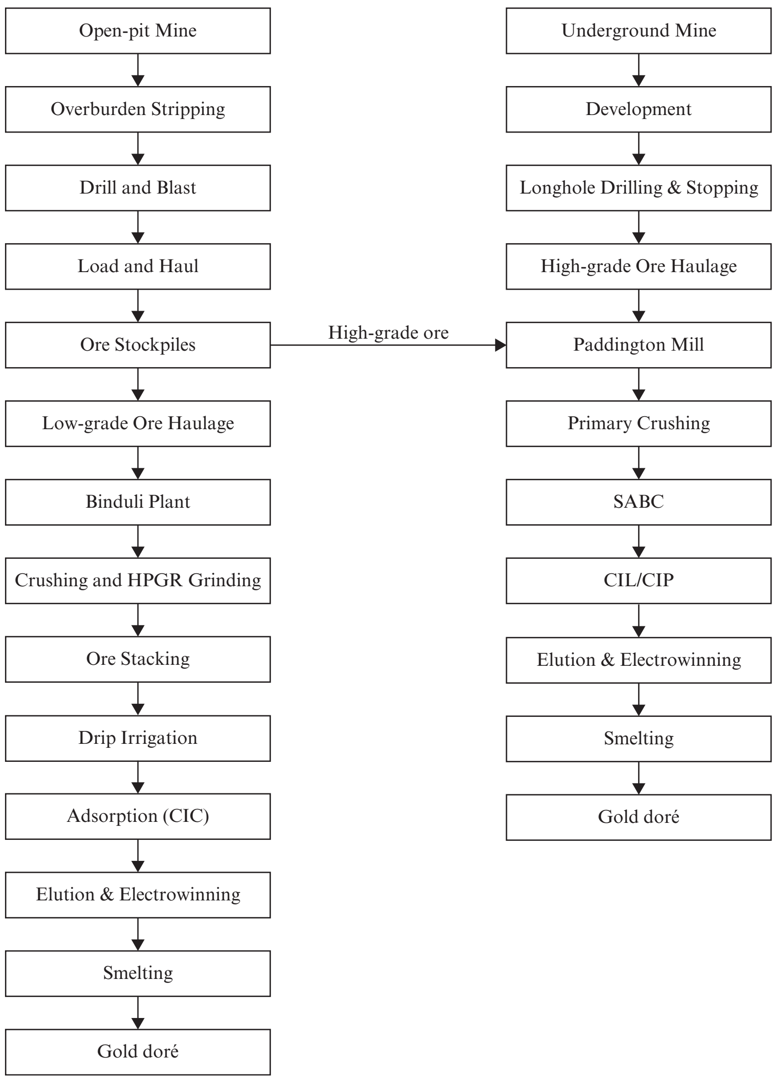
Type	Unit	LOM	2025	2026	2027	2028	2029	2030
Gold Produced	koz	2,587	185	263	226	215	173	185

Type	Unit	2031	2032	2033	2034	2035	2036	2037	2038
Gold Produced	koz	207	229	263	235	215	96	72	24

Operating Process of Gold Production Business in Australia

(a) Overview

The extraction and processing methods employed at the mine include open mining, underground mining, CIL/CIP process, and heap leaching and flotation depending on the depth and grade of the ore body. The following diagram sets forth the general workflow of the production process:



(b) Mining

The open-pit operation adopts conventional bench mining techniques commonly used in Australia. The process begins with the removal of overburden and waste rock to expose the ore body, followed by drilling and blasting to fragment the rock. Grade control drilling is conducted at close spacing ahead of mining to accurately define ore boundaries and minimise dilution. Based on the grade control model, material is classified as either ore or waste. Ore is loaded by hydraulic excavators or wheel loaders into haul trucks and transported to designated ore stockpiles. Waste rock is hauled to waste rock dumps (WRDs).

Underground mining operations utilize decline access and sublevel open stoping methods. A spiral decline is developed from surface to access the ore zones, with lateral development drives established to expose ore blocks — supported by detailed grade control sampling and geological mapping. Ore is extracted using long-hole stoping techniques. Once blasted, ore is collected by LHD (Load-Haul-Dump) units and transferred to underground haul trucks for transport to surface via the decline. Waste rock generated from development headings is similarly hauled to surface and either stored in approved waste facilities or used for underground backfilling where appropriate. Backfilling is also applied in mined-out stopes to maintain ground stability and support the sequencing of adjacent stopes, using either Cemented Rock Fill (CRF) or paste fill, depending on the mine design.

(c) Processing

Paddington Mill

Paddington Mill primarily treats high-grade ore sourced from both open-pit deposits and underground operations. After primary crushing by a gyratory crusher, (ROM) ore is fed into a SABC circuit, Gravity recovery is conducted using Nelson concentrators installed on the hydrocyclone underflow, targeting coarse gold particles. The recovered gravity concentrate is intensively leached in an Acacia Reactor to maximise gold recovery.

The hydrocyclone overflow is thickened and then subjected to cyanide leaching through a CIL/CIP process, during which activated carbon adsorbs the dissolved gold from solution. Gold is subsequently recovered via elution, electrowinning, and smelting to produce doré bars. These bars are transported to the Perth Mint for final refining into bullion before being sold to the market.

Binduli Project

The Binduli North Heap Leach Plant is purpose-built for the large-scale processing of low-grade gold ore. The ore undergoes two-stage crushing, followed by HPGR grinding. It is then conveyed via long-distance conveyors, grasshoppers, and a stacker to form engineered heap leach pads.

The stacked ore is irrigated with a leaching solution through a drip system, allowing gold to dissolve into the pregnant leach solution (PLS), which is collected and pumped to a carbon-in-column (CIC) adsorption circuit. Gold in the PLS is adsorbed onto activated carbon and subsequently recovered through elution, electrowinning, and smelting to produce doré gold. The doré is then transported to the Perth Mint for final refining and sale.

Exploration Activities in Australia Norton Gold Mine

Norton Gold is committed to a balanced exploration strategy focused on expanding its resource base, extending mine life, and improving operational margins through targeted exploration activities. The primary goal is to sustain production at the Paddington Mill and Binduli Project while diversifying the company's mineral resource base. This includes resource and reserve growth at existing operations and brownfield exploration across high-potential tenements. Norton has achieved significant increases in Mineral Resources and Ore Reserves through its dedicated resource and reserve growth programs. These results support the company's strategic objective of increasing annual production to over 260 koz (approximately 8 tonnes), compared to historical levels of approximately 160 koz (approximately 4.5 tonnes). A key focus is on brownfield exploration in and around existing mines to extend their operational life. Priority targets include Tuart, Bullant, Enterprise, Federal, Binduli South, and Racetrack, where recent exploration has delivered encouraging results. A resource definition drilling program is currently underway to advance this opportunity. Additionally, refractory projects such as Racetrack are being studied for future development.

OUR GOLD PRODUCTION BUSINESS OF GUYANA AURORA GOLD MINE

Overview

The Guyana Aurora Gold Mine is the only large operational gold mining project in Guyana with production volume of over 100 koz in 2024. It is located at Cuyuni-Mazaruni District, Guyana. We hold the Guyana Aurora Gold Mine through our indirectly wholly-owned subsidiary, AGM Inc. ("**AGM**"). The Guyana Aurora Gold Mine is greenstone-hosted gold deposit or orogenic gold deposit. The extraction and processing methods employed at the mine include open-pit mining, underground mining and gravity separation, leaching and carbon adsorption and elution and refining.

Operation Performance

In 2022, 2023 and 2024, our gold production business in the Guyana Aurora Gold Mine processed 2,489 kt, 2,660 kt and 2,712 kt of ore, and produced 91 koz (2.8 tonnes), 95 koz (3.0 tonnes) and 130 koz (4.1 tonnes) of gold, respectively.

The gold production volume of the Guyana Aurora Gold Mine increased from 91 koz (2.8 tonnes) in 2022 to 95 koz (3.0 tonnes) in 2023, and further increased to 130 koz (4.1 tonnes) in 2024, primarily due to the operation of additional ball grinding machine we purchased in March 2023, which increased our daily processing capacity from 7.5 kt to 8.0 kt.

In 2022, 2023 and 2024, the gold recovery of the Guyana Aurora Gold Mine was approximately 91.1%, 90.5% and 92.9%, respectively. The general high recovery are mainly attributed to the commissioning of the upgraded ball mill machine we utilized, which optimized the grinding fineness.

We have made constant efforts to improve the average gold processing recovery of the Guyana Aurora Gold Mine. In February 2025, the new ball mill machine was put into operation, further optimizing the grinding fineness. Additionally, three newly constructed leaching tanks were commissioned in June 2025, increasing the leaching efficiency. Looking ahead, we expect that the gold processing recovery will increase further in 2025.

Development and Expansion

We plan to gradually commission the Phase I underground mining project by 2025 and fully realize the commissioning and production of the 3.3 million/year processing plant upgrade project. We prioritize technological upgrades, planning to utilize industry-leading process technologies (such as Knelson gravity separation, tailings cyanide washing, and leaching tank processes) to achieve early recovery, improve gold leaching rates, and reduce sodium cyanide consumption, gradually achieving cost reduction and efficiency enhancement.

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in the Guyana Aurora Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage(1)	Au Grade(1)	Au Metal Contained(1)	
		(Mt)	(g/t)	(koz)	(t)
Guyana Aurora Gold Mine	Measured	2.1	2.8	189	5.9
	Indicated	40.3	2.7	3,428	106.7
	Inferred	36.8	2.1	2,435	75.8
Equity interest: 100%	**Total**	**79.2**	**2.4**	**6,052**	**188.4**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in the Guyana Aurora Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage(1)	Au Grade(1)	Au Metal Contained(1)	
		(Mt)	(g/t)	(koz)	(t)
Guyana Aurora Gold Mine	Proved	2.2	2.5	175	5.5
	Probable	31.9	2.1	2,188	68.1
Equity interest: 100%	**Total**	**34.0**	**2.2**	**2,364**	**73.5**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

Mining Licenses and Exploration Permits

As of the Latest Practicable Date, we held one valid material mining licenses and three exploration permits in relation to Guyana Aurora Gold Mine, details of which are set out below:

Type	Serial Number	Geographical Area (km^2)	Effective Period	Status
Mining License.	ML/G1	58.028	November 18, 2011 to November 18, 2031	Valid

We aim to renew the above mining license before its expiry date.

Historical Milestones and Planned Production Schedule

Historical Milestones

The following timeline illustrates key historical and planned milestones in the development of the Guyana Aurora Gold Mine:

Year	Milestone
2020	• Completed acquisition • Resumed operations within 90 days following the completion of the acquisition
2021	• Resumed and commenced underground mining
2023	• The external audits for ISO 14001 and ISO 45001 environmental and occupational health and safety management systems were successfully completed
2023	• In March, the secondary mill at the Guyana Aurora Gold Mine processing plant was successfully commissioned with feed

Planned Production Schedule

As set forth in the Competent Person's Report, the following chart sets forth the planned production schedule for the operations at the Guyana Aurora Gold Mine for the periods indicated over the Life of Mine:

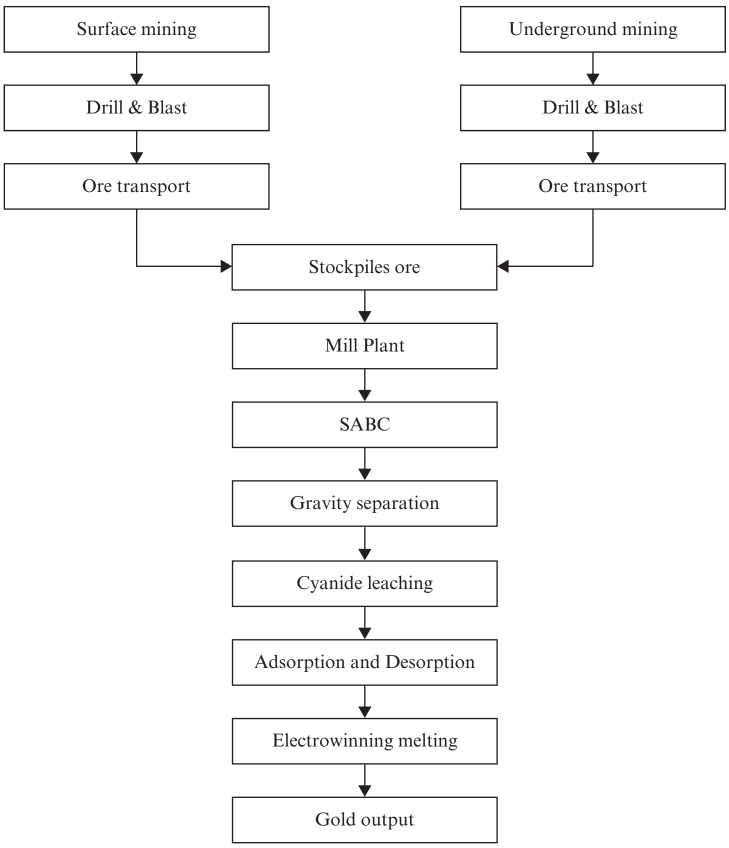
Type	Unit	LOM	2025	2026	2027	2028	2029	2030
Gold Produced	koz	2,161	143	152	187	189	128	205

Type	Unit	2031	2032	2033	2034	2035	2036	2037
Gold Produced	koz	173	160	199	178	182	170	96

Operating Process of Gold Production Business in Guyana

(a) Overview

The extraction and processing methods employed at the mine include open-pit mining, underground mining and gravity separation, leaching and carbon adsorption, acid wash and elution, refining. The following diagram sets forth the general workflow of the production process:



(b) Mining

The open-pit mining process includes down-the-hole drilling, medium and deep hole bench blasting, excavator loading, wide-body mining truck transportation, and dozer and front loader waste disposal process.

The first phase of underground mining development construction, including the main and auxiliary shaft construction, the development and mining of satellite ore bodies, as well as the construction of return air shafts. The mining methods used are the sublevel open stoping method and the large-diameter long hole open stoping with delayed backfill method.

(c) Processing

The mineral processing technology consists of the following procedures: crushing, semi-autogenous grinding with ball milling, cyclone classification, gravity separation, cyanide leaching, carbon adsorption, carbon desorption and regeneration, gold refining, cyanide removal, and tailings disposal. The ore is primarily supplied by the open-pit mining plant, with a small amount provided by the underground mining plant.

Exploration Activities in Guyana Aurora Gold Mine

In recent years, the geological exploration efforts at the Guyana Aurora Gold Mine have primarily focused on expanding the resource and reserves for underground mining and identifying successor resources for open-pit mining. This has involved supplementary exploration of the main production ore body, and screening and verifying peripheral target areas to extend the operational life of open-pit mining. Through surface drilling and combined exploration, the company has enhanced control over the strike and tendency of the ore body, thereby expanding its size. Additionally, based on metallogenic studies, the company has verified parallel ore body groups, adding new resources. By integrating geological, physical, and chemical exploration data, including geomagnetic and airborne magnetic surveys, the company has defined multiple mineral prospects and target areas through trenching and drilling validation.

Over the next three years, AGM plans to deepen exploration of the main ore body's deep side to expand known ore reserves. Efforts will also focus on exploring blank areas around the main ore body and evaluating greenfield target areas to accelerate the transformation of outcrop mining and replacement resources. The planned exploration activities include drilling, trenching, and sample analysis, with a budget allocated to support these initiatives. We anticipate adding new gold Resources and identifying several key exploration targets.

OUR GOLD PRODUCTION BUSINESS OF COLOMBIA BURITICÁ GOLD MINE

Overview

The Colombia Buriticá Gold Mine is located in Buriticá, Colombia. The Colombia Buriticá Gold Mine is a globally recognized large-scale gold mine with exceptionally high grades. It is Colombia's first large-scale underground mine and has been recognized by the Colombian government as a "Project of National Strategic Interest". We hold a 68.8% of the economic interest in this project through the Colombia Entrustment Agreement, which is currently in production and undergoing expansion. The mine features epithermal deposit types. The extraction and processing methods employed at the mine include underground mining, gravity separation, flotation, and cyanide leaching.

We own the Colombia Buriticá Gold Mine through the Colombia Entrustment Arrangement. The assets, liabilities and operation results of the Colombia Buriticá Gold Mine will be consolidated to the financial results of our Company. For further details, please refer to the section headed "Relationship with Zijin Mining — Colombia Entrustment Arrangement" in this document.

Operation Performance

In 2022, 2023 and 2024, our gold production business in Colombia Buriticá Gold Mine processed 1,332 kt, 1,454 kt and 1,461 kt of ore, and produced 248 koz (7.7 tonnes), 268 koz (8.3 tonnes) and 322 koz (10.0 tonnes) of gold, respectively.

The gold production volume of the Colombia Buriticá Gold Mine increased from 248 koz (7.7 tonnes) in 2022 to 268 koz (8.3 tonnes) in 2023. This was primarily due to the technical upgrade we completed in late 2021. The gold production volume of the Colombia Buriticá Gold Mine increased from 268 koz (8.3 tonnes) in 2023 to 322 koz (10.0 tonnes) in 2024, primarily due to the increased milling grade in 2024.

In 2022, 2023 and 2024, the gold recovery of the Colombia Buriticá Gold Mine was approximately 88.4%, 90.6% and 91.9%, respectively. Following the transformation of flotation technology and the optimization of the process flow, the recovery of sulfide-encapsulated gold has progressively improved, leading to a gradual increase in the overall recovery.

In 2025, Continental Gold Colombia Branch was involved in a tax dispute with the Colombian tax authorities in relation to the tax levied to one of the then sellers of CGI arising from its disposal to Zijin Mining in 2020. The tax dispute is currently being addressed, and discussions are ongoing with various parties involved. Pursuant to the Return Swap Agreement, we expect such tax dispute to have no material adverse impact over our operations and financial performance.

We have made constant efforts to improve the average gold processing recovery of the Colombia Buriticá Gold Mine. Looking ahead, we expect that the gold processing recovery will increase further by increasing the yield of gold concentrates.

Development and Expansion

We are actively engaged in exploration and reserve expansion/growth efforts, focusing on the characteristics of narrow veins/reefs by promoting the miniaturization of mining equipment and implementing underground sorting measures to reduce ore loss and dilution rates and improve ore grade. Additionally, we plan to continuously optimize material and energy consumption, enhance processing indicators and fully recover non-ferrous metals such as gold, silver, and copper for efficient resource utilization. We anticipate increasing daily ore production from 4,000 tonnes to 5,000 tonnes and boosting annual mining capacity by 320,000 tonnes to achieve an annual production target of 1.65 million tonnes, thereby significantly enhancing the mine's production capacity and market competitiveness.

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in the Colombia Buriticá Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)]	Au Grade[(1)]	Au Metal Contained[(1)]	
		(Mt)	(g/t)	(koz)	(t)
Colombia Buriticá Gold Mine	Measured	10.1	7.7	2,500	78.2
	Indicated	19.2	7.1	4,400	136.9
Economic interest:	Inferred	21.0	7.1	4,800	149.8
68.8%	**Total**	**50.4**	**7.2**	**11,700**	**364.9**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in Colombia as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)]	Au Grade[(1)]	Au Metal Contained[(1)]	
		(Mt)	(g/t)	(koz)	(t)
Colombia Buriticá Gold Mine	Proved	7.0	7.6	1,740	53.5
	Probable	15.5	6.5	3,240	101.0
Economic interest: 68.8%	**Total**	**22.5**	**6.9**	**4,980**	**154.5**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of non-gold Resources in the Colombia Buriticá Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Ag Grade	Ag Metal Contained
		(g/t)	(t)
Colombia Buriticá Gold Mine	Measured	23.4	236.8
	Indicated	24.7	474.9
	Inferred	20.6	432.2
	Total	**22.7**	**1,143.9**

Note:

(1) Numbers have been subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of non-gold Reserves in the Colombia Buriticá Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Ag Grade (g/t)	Ag Metal Contained (kg)
Colombia Buriticá Gold Mine	Proved	21.1	148.0
	Probable	19.8	307.0
	Total	**20.2**	**455.0**

Note:

1. Numbers have been subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.

Mining Concession Agreements

As of the Latest Practicable Date, Continental Gold held one valid material mining concession agreement in relation to the Colombia Buriticá Gold Mine, details of which are set out below:

Type	Serial Number	Geographical Area (ha)	Effective Period	Status
Mining concession agreement .	P7495011	1,894.8412	March 20, 2013 to March 20, 2043	Valid

We aim to renew the above mining license before its expiry date.

Historical Milestones and Planned Production Schedule

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Colombia Buriticá Gold Mine:

Year	Milestone
2020	• Completed the acquisition and commenced commercial operation
2021	• Completed 4 kt per day technical upgrade project in processing plant
2024	• Higabra's second level tunnel has achieved full line penetration, which improved the underground ventilation system of the mine

Planned Production Schedule

As set forth in the Competent Person's Report, the following chart sets forth the planned production schedule for the operations at the Colombia Buriticá Gold Mine for the periods indicated over the Life of Mine:

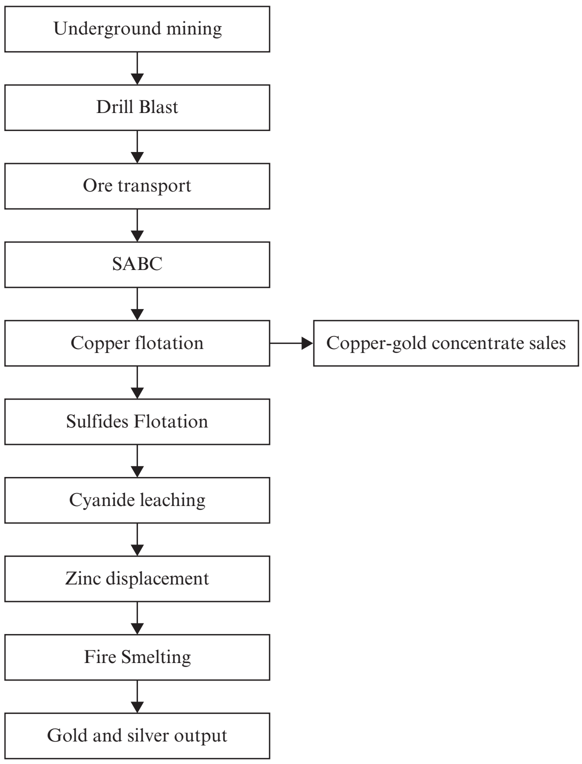
Type	Unit	LOM	2025	2026	2027	2028	2029	2030	2031
Gold Produced . . .	koz	4,471	308	286	290	302	327	282	351

Type	Unit	2032	2033	2034	2035	2036	2037	2038	2039
Gold Produced . . .	koz	386	367	355	332	256	247	219	163

Operating Process of Gold Production Business in Colombia

(a) Overview

Continental Gold operates a comprehensive production process from resource exploration to product sales. The geological exploration department is tasked with drilling and exploring resources within the mining rights area, and it shares the resource model with the mining department. The mining department validates the resource model through infill drilling, develops a grade control model, and uses this model to design and plan mining production. The following diagram sets forth the general workflow of the production process:



(b) Mining

The underground mine employs the long-hole stoping method, with access to the ore body provided by two declines and a tunnel. The mining process follows a sequence of rock drilling, blasting, loading, transportation, and backfilling. Blasted ore is loaded by Load-Haul-Dump (**LHD**) vehicles into dump trucks, which transport it to the surface stockpile via the declines. Front-End Loaders (**FELs)** then transfer the ore to the crusher at the processing plant.

(c) Processing

The processing circuit involves several stages, including pre-selection tailings disposal, grinding, semi-autogenous grinding in an open circuit, re-election, priority copper and gold selection, whole sulphide flotation, sulphide concentrate thickening, leaching, counter-current washing, zinc powder replacement, heavy sand and gold mud smelting, and tailings dehydration. This process produces refined copper-gold concentrate and high-quality gold ingots, which are subsequently sold. The crushing and grinding stages utilize a SABC circuit, with a gravity separation system integrated into the grinding circuit to recover liberated gold grains. The grinding products undergo a preferential flotation process to recover copper and other sulfide minerals, resulting in copper-gold concentrate, sulphide concentrate, and flotation tailings. The copper-gold concentrate is sold directly. Flotation tailings are filtered, with a portion of the filter cake used for underground filling and the remainder stored in the Tailings Storage Facility (**TSF**). The sulphide concentrate undergoes cyanidation followed by the Merrill-Crowe zinc precipitation process to extract gold and silver.

Exploration Activities in Colombia Buriticá Gold Mine

In 2024, the deep exploration program at the Colombia Buriticá Gold Mine has led to significant increases in Mineral Resources. Notably, drilling activities have intercepted substantial high-grade gold ore bodies, with promising results indicating the extension of the Veta Sur vein to the southwest. Additionally, high-grade mineralization at depths between 850m and 450m elevation remains open, suggesting considerable potential for discovering large-scale high-grade gold or porphyry copper ore bodies below 400m elevation.

The Colombia Buriticá Gold Mine is strategically situated within the North Andean Middle Cauca copper-gold mineralization belt in South America, an area known for its numerous porphyry and hydrothermal copper-gold deposits, such as Titribi, Marmato, and La Cosola. Continental Gold has identified deposits with significant exploration potential in both deep margins and greenfield projects. In the neighboring areas of Buriticá and Berlin, numerous gold and copper ore indicators have been discovered and partially verified. For these prospecting rights areas, we anticipates achieving substantial exploration and Mineral Resources increases by enhancing the comprehensive study of mineralization patterns in the future.

OUR GOLD PRODUCTION BUSINESS OF SURINAME ROSEBEL GOLD MINE

Overview

The Suriname Rosebel Gold Mine is one of the largest in-production open-pit gold mines in South America. It is located at Brokopondo and Sipaliwini Districts in northern Suriname. We hold the Suriname Rosebel Gold Mine through our indirect subsidiary, Rosebel GM. The Suriname Rosebel Gold Mine features greenstone-hosted gold deposit type. The extraction and processing methods employed at the mine include open-pit mining and cyanidation process. The main orebody of the Suriname Rosebel Gold Mine remains open at depth and along the strike, indicating significant potential for further resource expansion. The Suriname Rosebel Gold Mine includes Rosebel ore and Saramacca ore, two mining areas in Rosebel and Saramacca which Rosebel GM holds 100% and 70% equity interests, respectively.

We acquired Rosebel GM in 2023.

Operation Performance

In 2023 (after acquisition in February) and 2024, Suriname Rosebel Gold Mine processed 7,817 kt and 9,321 kt of ore, and produced 241 koz (7.5 tonnes) and 240 koz (7.5 tonnes) of gold, respectively. Since our acquisition, the gold production volume of the Suriname Rosebel Gold Mine remained relatively stable.

In 2022, 2023 and 2024, the gold recovery of the Suriname Rosebel Gold Mine was approximately 93.7%, 96.6% and 94.5%, respectively. The slight decrease in the gold recovery in 2024 was due to the processing challenges related to the refractory ores in Saramacca.

We have made constant efforts to improve the average gold processing recovery of the Suriname Rosebel Gold Mine through targeted technical upgrades to crushing and grinding circuits, coupled with extensive metallurgical test work on refractory ores. Looking ahead, the deployment of advanced mineral processing technologies, specifically tailored to treat refractory Saramacca ores, is expected to drive steady recovery improvements. These innovations aim to mitigate ore variability and optimize extraction efficiency, ensuring sustained progress in gold recovery performance.

Development and Expansion

We are committed to developing the Suriname Rosebel Gold Mine into one of the main gold-producing mines in South America. To address challenges such as the low gold grade of Rosebel ore and the carbon and arsenic content in Saramacca ore, we have developed large-scale utilization technology for low-grade ores, achieving an annual processing capacity of 10 million tonnes with a single-series semi-autogenous mill. The overall gold recovery reached 94% in 2024. Building on the current processing plant's annual capacity of 10 million tonnes, we are exploring the feasibility of increasing capacity to 11–13 million tonnes.

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in Suriname Rosebel Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage(1)	Au Grade(1)	Au Metal Contained(1)	
		(Mt)	(g/t)	(koz)	(t)
Suriname Rosebel Gold Mine	Measured	270.5	0.8	7,187	223.5
	Indicated	156.6	0.8	4,072	126.7
	Inferred	29.9	0.8	777	24.2
Equity interest: 95%	**Total**	**457.1**	**0.8**	**12,036**	**374.3**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in Suriname Rosebel Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage(1)	Au Grade(1)	Au Metal Contained(1)	
		(Mt)	(g/t)	(koz)	(t)
Suriname Rosebel Gold Mine	Proved	180.0	0.8	4,543	141.3
	Probable	41.6	0.8	1,040	32.3
Equity interest: 95%	**Total**	**221.6**	**0.8**	**5,583**	**173.6**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

Mining Licenses and Exploration Permits

As of the Latest Practicable Date, Rosebel GM held two valid exploitation concessions and nine valid exploration concessions in relation to Suriname Rosebel Gold Mine, details of which are set out below:

Type	Serial Number	Geographical Area (ha)	Effective Period	Status
Exploitation Concession	GMD 468/20	17,000	December 16, 2002 to December 16, 2027	Valid
Exploitation Concession	GMD 301/19	4,975	May 2, 2019 to May 2, 2044	Valid
Exploitation Concession	GMD 536/24	466	February 3, 2025 to February 3, 2030	Pending final registration
Exploration Concession	GMD 467/24	7,769	November 18, 2024 to November 18, 2026	Valid
Exploration Concession	GMD 470/24	5,075	November 18, 2024 to November 18, 2026	Valid
Exploration Concession	GMD 472/24	112.1	February 3, 2025 to February 3, 2027	Valid
Exploration Concession	GMD 469/24	2,188	February 3, 2025 to February 3, 2027	Valid
Exploration Concession	GMD 471/24	1,459	February 3, 2025 to February 3, 2027	Valid
Exploration Concession	GMD 473/24	36.75	February 3, 2025 to February 3, 2027	Valid
Exploration Concession	GMD 468/24	3,425	18 November 2024 to 18 November 2026	Valid
Exploration Concession	GMD 537/24	7,095	8 April 2025 to 8 April 2027	Valid
Exploration Concession	GMD 421/24	2,540	15 May 2024 to 15 May 2026	Valid

We aim to renew the above concessions before their respective expiry dates to the extent permitted by applicable laws. However, exploration rights in Suriname may be extended up to a maximum of two times for a period of two years each. Several of Rosebel GM's exploration rights (particularly, GMD 470/24, GMD 469/24, GMD 471/24, GMD 468/24, GMD 467/24, GMD 473/24, GMD 472/24 and GMD 421/24) have already been extended twice and therefore cannot be extended further under applicable laws.

Historical Milestones and Planned Production Schedule

Historical Milestones

The following timeline illustrates key historical and planned milestones in the development of the Suriname Rosebel Gold Mine:

Year	Milestone
2004	• Commenced commercial production;
2008	• Recorded mine throughput and gold production
2016	• RGM signs agreement to acquire a 70% interest in the Saramacca property
2020	• Commenced commercial production in Saramacca
2023	• Completed the acquisition of Rosebel GM

Planned Production Schedule

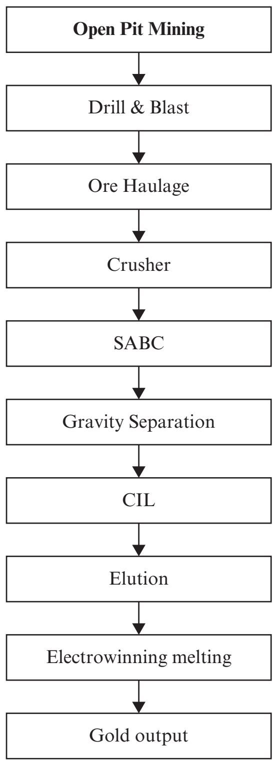
As set forth in the Competent Person's Report, the following chart sets forth the planned production schedule for the operations at the Suriname Rosebel Gold Mine for the periods indicated over the Life of Mine:

Type	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gold Produced.	koz	5,056	304	325	291	291	290	263	237	241	243	238	239	212

Operating Process of Gold Production Business in Suriname

(a) Overview

The Suriname Rosebel Gold Mine utilizes a combination of open-pit mining, gravity separation, and CIL for gold extraction and processing. The primary orebody exhibits geological continuity, remaining open at depth and along strike, which underscores substantial potential for future resource expansion through targeted exploration. The following diagram sets forth the general workflow of the production process:



(b) Mining

The Suriname Rosebel Gold Mine uses a traditional truck-and-shovel method for open-pit mining, which involves a sequence of drilling, blasting, loading, and hauling to effectively manage ore and waste rock. During blast hole drilling, geological sampling is conducted to analyze gold content, allowing for precise control over the ore grade and planning for resource allocation and cut-off points. Excavation strategies are guided by rock classifications: soft rock is excavated directly, while transition and hard rock require controlled blasting to break them down efficiently. After blasting, material that meets the gold grade criteria is either processed immediately or stored for future use, while waste rock that doesn't contain valuable gold is moved to specially designed storage areas that comply with environmental and safety standards. This organized approach improves operational efficiency by focusing on processing high-grade ore, reducing costs associated with low-grade material, and supporting long-term sustainability and productivity goals through flexible planning and strict environmental management.

(c) Processing

The gold extraction process at Suriname Rosebel Gold Plant follows an integrated flowsheet combining crushing, grinding, gravity separating, cyanide leaching and metallurgical recovering. Ore enters the circuit through haul trucks feeding a primary gyratory crusher, with subsequent ball mill via vibrating grizzly and cone crushers. Crushed material undergoes controlled blending through dual apron feeders before advancing to comminution.

The grinding circuit combines a semi-autogenous (SAG) mill operating in open configuration with three ball mills in closed-circuit cyclone loops. Screen oversize from the SAG mill undergoes cone crushing prior to recirculation. Cyclone underflow splits into two steps: 20% feeds the gravity separation circuit for gold recovery, while the majority progresses to classification.

Cyclone overflow enters into a high-rate thickener, which feeds two parallel processing lines, each containing leach tanks and CIL vessels. Depleted CIL tailings transfer to the TSF, while process water recirculates via a dedicated reclaim system.

A carbon-in-column (CIC) auxiliary circuit scavenges residual gold from solution prior to TSF discharge.

Gold recovery occurs through electrowinning cells. The resulting sludge combines with gravity concentrate for drying and flux addition before induction furnace smelting produces gold doré.

Exploration Activities in Suriname Rosebel Gold Mine

Rosebel GM places strong emphasis on exploration, consistently investing in annual drilling campaigns to expand its mineral resource base and extend the LOM. All current mining activities continue to use open-pit methods. Notably, the mineralization in existing pits remains open along strike and at depth. Historically, drilling has been concentrated within the top 300 meters, leaving substantial upside potential for deeper exploration and resource expansion.

Rosebel GM has conducted the following resource expansion projects over past two years:

- Infill Drilling: Enhances resource confidence within operational pits through high-density sampling, optimizing orebody modeling and mine planning.

- Near-Pit Exploration: Targets lateral extensions of known orebodies, enabling phased push-back designs to access additional mineralization adjacent to current mining areas.

- Deep Drilling Programs: Focus on select pits to evaluate underground mining potential, assessing depth continuity of high-grade zones for future underground development.

In parallel with these drilling programs, the Rosebel Gold Mine actively pursues regional expansion opportunities, targeting new concessions to diversify its resource base and scale operations. This strategic focus on securing additional mineral rights and developing untapped reserves aims to substantially extend the LOM.

OUR GOLD PRODUCTION BUSINESS OF GHANA AKYEM GOLD MINE

Overview

The Ghana Akyem Gold Mine is one of the largest in-production open-pit gold mines in Ghana. It is located at Eastern Region, Ghana. We hold the Ghana Akyem Gold Mine through our indirectly wholly-owned subsidiary, Zijin Golden Ridge Limited ("**Golden Ridge**"). The Ghana Akyem Gold Mine features orogenic gold mine type. The extraction and processing methods employed at the mine include open-pit mining, underground mining and CIL process.

We completed the acquisition of Ghana Akyem Gold Mine in April 2025.

In 2022, 2023 and 2024, the gold production volume of the Ghana Akyem Gold Mine amounted to 413.0 koz (12.8 tonnes), 290.0 koz (9.0 tonnes) and 203.0 koz (6.3 tonnes) respectively. In 2022, 2023 and 2024, the gold recovery of the Ghana Akyme Gold Mine was approximately 89.5%, 89.5% and 89.0%, respectively. We expect the production volume will increase after the acquisition as we implement management and technical renovation plans.

Development and Expansion

After completing the acquisition, we plan to apply economic geology theories to re-evaluate the open-pit mineable resource and reserves based on new cut-off grades, expand the open-pit boundaries, and comprehensively increase the open-pit service life and resource utilization rate. Additionally, we plan to enhance the processing plant's technological renovation to increase the annual processing capacity from 7.6 million tonnes to 12.0 million tonnes, significantly boosting gold production and extending the Life of Mine.

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in Ghana Akyem Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage(1)	Au Grade(1)	Au Metal Contained(1)	
		(Mt)	(g/t)	(koz)	(t)
Ghana Akyem Gold Mine	Measured	119.5	1.7	6,350	197.5
	Indicated	32.0	2.3	2,411	75.0
	Inferred	11.2	2.2	778	24.2
Equity interest: 100%	**Total**	**162.7**	**1.8**	**9,539**	**296.7**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in Ghana Akyem Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage(1)	Au Grade(1)	Au Metal Contained(1)	
		(Mt)	(g/t)	(koz)	(t)
Ghana Akyem Gold Mine	Proved	108.0	1.5	5,065	157.5
	Probable	26.0	2.0	1,609	50.0
Equity interest: 100%	**Total**	**133.0**	**1.6**	**6,674**	**207.6**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 100% of equity interest for each asset held by the Company.

Mining Leases and Prospecting Licenses

As of the Latest Practicable Date, Golden Ridge held two material mining leases and four prospecting licenses in relation to the Ghana Akyem Gold Mine, details of which are set out as follows:

Type	Serial Number	Geographical Area (ha)	Effective Period	Status
Mining Lease (Akyem West)	ML.5/199	16.59	January 19, 2025 to January 18, 2030	Valid, subject to parliamentary ratification
Mining Lease (Akyem East)	PL.5/126	47.67	January 19, 2025 to January 18, 2037	Valid, subject to parliamentary ratification
Prospecting License (Abirem)	PL.5/160	31.5	June 7, 2024 to June 6, 2027	Valid
Prospecting License (Abodom)	PL.5/135	9.87	September 3, 2024 to September 2, 2027	Valid
Prospecting License (Kenbert)	PL.5/3VOL.2	14.7	September 3, 2024 to September 2, 2027	Valid
Prospecting License (Maman River)	PL.5/134	23.52	June 7, 2024 to June 6, 2027	Valid

As of the Latest Practicable Date, two mining leases which had been renewed by the Ministry of Lands and Natural Resources in January 2025 have not yet been ratified by the Parliament of Ghana as required by the Ghanaian Constitution. As advised by our Ghana Legal Advisor, it is not uncommon practice for mining companies with ongoing mining operations to continue mining operations based on a renewed mining lease which is pending ratification by Parliament. They are also not aware of any precedent in which a mining company has been subject to regulatory enforcement action solely on the basis of continuing mining operations prior to the ratification of its renewed mining lease. Therefore, the risk of enforcement action against the Company for continuing operations while ratification is pending is generally considered to be low given that the ratification process is not with our control. However, it remains uncertain when such mining leases will be ratified, or whether they will be ratified at all. See "Risk Factors — We are subject to risks and uncertainties relating to our historical and future acquisitions and investments and establishing joint ventures, and we may fail to successfully implement our expansion strategies and integrate them with our existing business." and "Risk Factors — We are subject to license period of mining rights and may fail to obtain, retain or renew the government permits, licenses and approvals required for our mining and exploration activities."

Historical Milestones and Planned Production Schedule

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Ghana Akyem Gold Mine:

Year	Milestone
2025	We completed the acquisition of Ghana Akyem Gold Mine.

Planned Production Schedule

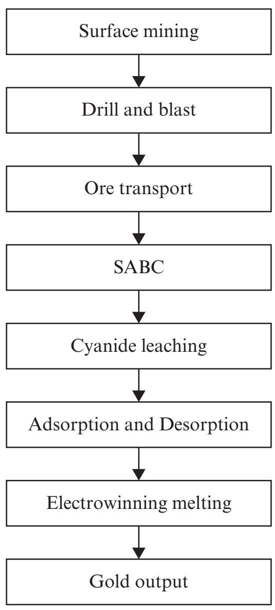
As set forth in the Competent Person's Report, the following chart sets forth the planned production schedule for the operations at the Ghana Akyem Gold Mine for the periods indicated over the Life of Mine:

Type	Unit	LOM	2025	2026	2027	2028	2029	2030	2031
Gold Produced . . .	koz	5,956	113	249	299	385	415	491	608

Type	Unit	2032	2033	2034	2035	2036	2037	2038
Gold Produced	koz	568	474	519	529	527	577	202

Operating Process of Gold Production Business in Ghana

We apply extraction and processing methods including open-pit mining, underground mining and CIL process. The following diagram sets forth the general workflow of the production process we plan to conduct in Ghana Akyem Gold Mine:



Exploration Activities in Ghana Akyem Gold Mine

The identified resources are primarily concentrated within the east side of Akyem, with existing drilling controls focused along the main pit and its deeper extensions. Preliminary drilling results suggest that the Akyem mineralization zone extends northeast and southwest beyond the main pit, with additional strike length at depth that remains largely unexplored.

Aligned with Golden Ridge's strategic plan, systematic infill and supplementary exploration will be conducted over the next three years along the northeastern and southwestern extensions of the Akyem main mineralized zone. This program includes diamond drilling and is supported by a significant investment. Upon completion, the exploration is expected to enhance gold resources. Concurrently, preliminary prospecting in peripheral license areas aims to identify additional exploitable resource bases.

OUR GOLD PRODUCTION BUSINESS OF PNG PORGERA GOLD MINE

Overview

Our PNG Porgera Gold Mine refers to our investment in Porgera Gold Mine, which is located at Enga Province, Papua New Guinea. We indirectly hold 24.5% equity interest in PNG Porgera Gold Mine through New Porgera. The PNG Porgera Gold Mine features epithermal vein-type gold deposit. The extraction and processing methods employed at the mine include open-pit mining and underground mining.

The PNG Porgera Gold Mine suspended production in April 2020 due to the refusal to extend the previous Special Mining Lease. After successful renegotiation and renewal of the Special Mining Lease, it resumed mining in January 2024 and resumed production in February 2024. Barrick (PD) Australia Limited, a wholly-owned subsidiary of Barrick Mining Corporation, is currently operating the PNG Porgera Gold Mine.

The gold production volume attributable to us on equity basis of the PNG Porgera Gold Mine amounted to 46 koz (1.4 tonnes) in 2024.

The planned production schedule for the operations at the PNG Porgera Gold Mine in 2025 is 376 koz (11.7 tonnes) of gold, of which 92 koz (2.9 tonnes) will be attributable to us on equity interest basis.

A separate CPR for the PNG Porgera Gold Mine is not included in this Document considering we only hold a minority interest in the asset and we are not the operator of the mine.

Mineral Resources and Ore Reserves

The following table sets forth the information of our Mineral Resources in PNG Porgera Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)]	Au Grade[(1)]	Au Metal Contained[(1)]	
		(Mt)	(g/t)	(koz)	(t)
PNG Porgera Gold Mine	Measured	0.7	6.9	163	5.0
	Indicated	31.9	2.9	2,929	91.1
	Inferred	18.9	2.2	1,323	41.1
Equity interest: 24.5%	**Total**	**51.5**	**2.7**	**4,414**	**137.3**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 24.5% of equity interest held by the Company.

The following sets forth the information of our gold Reserves in PNG Porgera Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)]	Au Grade[(1)]	Au Metal Contained[(1)]	
		(Mt)	(g/t)	(koz)	(t)
PNG Porgera Gold Mine	Proved	0.8	5.8	151	4.7
	Probable	10.4	4.0	1,330	41.4
Equity interest: 24.5%	**Total**	**11.2**	**4.1**	**1,481**	**46.1**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 24.5% of equity interest for each asset held by the Company.

SALES AND CUSTOMERS

Overview

During the Track Record Period, our primary products were gold. We also sold other mineral products such as silver and copper. Details of our sale of products of different mines as of the Latest Practicable Date are set out as below:

Business	Main Products
Tajikistan Jilau/Taror Gold Mines	Gold ingots and gold concentrates
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Gold ingots
Australia Norton Gold Mine	Gold doré
Guyana Aurora Gold Mine	Gold doré
Colombia Buriticá Gold Mine	Gold doré and gold concentrates
Suriname Rosebel Gold Mine	Gold doré
Ghana Akyem Gold Mine .	Gold doré

Our average selling price of gold mining business is determined based on the gold metal contained in the gold products despite the variant grades of the products. For details of the average selling price, please refer to "Financial Information — Sales volume and Average Selling Price".

Sale arrangements

The following table sets forth our sale arrangements during the Track Record Period and as of the Latest Practicable Date:

Business	Sales arrangements
Tajikistan Jilau/Taror Gold Mines	Gold ingots are sold to Tajikistan National Bank. By-products including silver ingots and copper are sold to third party customers through Zijin Mining Group. See "Connected Transaction — Zijin Mining Sales Framework Agreement".
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Gold concentrates and gold doré are generally processed to gold ingots by third party processor and then sold to market customers including the National Bank of Kyrgyzstan, which also has the right of first refusal of our gold ingots. See "Connected Transaction — Altynken Sales Agreement".
Australia Norton Gold Mine	Gold doré are sold to third party refineries in Australia.
Guyana Aurora Gold Mine	Gold doré are sold to third party customers through the Zijin Mining Group. See "Connected Transaction — Zijin Mining Sales Framework Agreement".
Colombia Buriticá Gold Mine	Gold concentrates and gold doré are sold to third party customers through the Zijin Mining Group. See "Connected Transaction — Zijin Mining Sales Framework Agreement".
Suriname Rosebel Gold Mine	Gold doré are sold to sold to external customers through the Zijin Mining Group. See "Connected Transaction — Zijin Mining Sales Framework Agreement".
Ghana Akyem Gold Mine .	Gold doré are sold to third party refineries.

Sale of mining products to Zijin Mining Group

During the Track Record Period, in the usual and ordinary course of business, we had sold mining products (including gold and other by-products (such as copper)) to Zijin Mining Group. Zijin Mining Group, acting as traders of various mineral resources, was responsible for, among other things, arranging for the sale of mineral resources produced by us to third party refineries, end-customers or traders. By leveraging the centralized and experienced sales capabilities of Zijin Mining Group, the sales coordination within the Group has been enhanced, thereby optimizing operational efficiencies and economies of scale, and securing favorable commercial terms. Therefore, during the Track Record Period, Zijin Mining Group was our largest customer, and we expect to continue this business relationship with the Zijin Mining Group upon completion of the [REDACTED].

The prices charged by the Group to Zijin Mining Group were determined on arm's length basis, with reference to (i) the prevailing market price of the mineral resources in international market such as London Bullion Market Association, Shanghai Huatong Silver Exchange and Shanghai Future Exchange; and (ii) trading margins on the price based on arm's length discussion with reference to similar arrangements in the open market.

We can also decide whether to use the centralized sales under Zijin Mining Group considering the costs and the benefits when deciding future sales arrangements. As such, some of the gold mines owned by us would engage in direct sales and has sold its mining products to other independent traders during the Track Record Period, and some would engage Zijin Mining Group as direct customers (as part of the intra-group arrangements of Zijin Mining Group as a whole). According to Frost & Sullivan, it is the industry norm to sell mineral products to global traders, who then resell the products to end users. Our Directors are of the view that the centralized sales function of Zijin Mining Group has been enabling economies of scale in terms of prices we obtained from customers as well as business partners (for modifying the gold products to commodity-level gold), and has been a mutually beneficial arrangements for both Zijin Mining Group and us. According to Frost & Sullivan, similar centralised sales arrangements are in place for other major mining companies.

See "Connected Transaction — Zijin Mining Group Sales Framework Agreement" for further details.

Customers

During the Track Record Period, the brand and quality of our products were widely recognized by the market. In addition, we have established stable relationships with precious metals refiners and trading companies. In line with industry practice, we generally do not engage in marketing activities. This is mainly due to the scarcity of gold Resources and strong demand for gold. We mainly identify and procure customers by inviting bids from potential customers. We believe our customers typically would not directly export our products to other countries, as the majority of our customers are metal refineries, which would process our products in order to produce gold, silver or copper products for higher purity.

During the Track Record Period, our top five customers in the respective year were Zijin Mining Group, refiners of precious metals and other non-gold metals as well as trading companies. For each of the years ended December 31, 2022, 2023 and 2024, revenue contributed by our top five customers amounted to US$1,275.4 million, US$1,769.4 million and US$2,517.0 million, respectively, accounting for 70.2%, 78.2% and 84.2% of our total revenue for the same periods, respectively. Revenue contributed by our largest customer for each of years ended December 31, 2022, 2023 and 2024 amounted to US$597.7 million, US$635.8 million and US$1,272.9 million, respectively, accounting for 32.9%, 28.1% and 42.6% of our total revenue for the same periods, respectively. The following tables set out details of our five largest customers in each year of the Track Record Period:

Rank	Customer	Type of Products Sold	Nature of Business	Credit terms	Settlement Method	Revenue	% of Total Revenue
						(US$ in thousands)	
For the year ended December 31, 2024							
1. . .	Zijin Mining Group	Gold, Copper, Silver	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	30 days	Wire transfers	1,272,921	42.6%
2. . .	Customer A	Gold	Financial institution	30 days	Wire transfers	410,453	13.7%
3. . .	Customer B	Gold	Refining and Gold Trading	3 days	Wire transfers	317,557	10.6%
4. . .	Kyrgyzaltyn JSC	Gold	Mining, processing, refining, and sales of gold	30 days	Wire transfers	279,815	9.4%
5. . .	Customer C	Gold	Gold smelting	10 days	Wire transfers	236,240	7.9%
					Sub-total	**2,516,986**	**84.2%**
For the year ended December 31, 2023							
1. . .	Zijin Mining Group	Gold, Copper, Silver	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	30 days	Wire transfers	635,784	28.1%
2. . .	Customer C	Gold	Gold smelting	10 days	Wire transfers	457,674	20.2%
3. . .	Customer A	Gold	Financial institution	30 days	Wire transfers	263,029	11.6%
4. . .	Kyrgyzaltyn JSC	Gold	Mining, processing, refining, and sales of gold	30 days	Wire transfers	250,933	11.1%
5. . .	Customer D	Gold	Refining and Gold Trading	5 days	Wire transfers	162,014	7.2%
					Sub-total	**1,769,434**	**78.2%**
For the year ended December 31, 2022							
1. . .	Zijin Mining Group	Gold, Copper, Silver	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	30 days	Wire transfers	597,705	32.9%
2. . .	Kyrgyzaltyn JSC	Gold	Mining, processing, refining, and sales of gold	30 days	Wire transfers	212,432	11.7%
3. . .	Customer E	Gold	Smelting	30 days	Wire transfers	160,112	8.8%
4. . .	Customer F	Copper	Wholesale and retail trade of various commodities	30 days	Wire transfers	158,665	8.7%
5. . .	Customer A	Gold	Financial institution	30 days	Wire transfers	146,517	8.1%
					Sub-total	**1,275,431**	**70.2%**

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, except for Zijin Mining Group and Kyrgyzaltyn JSC, all of our major customers were Independent Third Parties. As of the Latest Practicable Date, except for Zijin Mining Group and Kyrgyzaltyn JSC, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year of the Track record Period.

PROCUREMENT AND SUPPLIERS

Our Operations

We procure various materials, such as diesel fuel, processing chemicals, and related consumables, as well as machinery and equipment for our production operations mainly from (i) Zijin Mining Group, (ii) different local suppliers where we operate and/or (iii) the original equipment manufacturers. We also procure various services, such as security services, transporting services, engineering services and loading and hauling services, from various local suppliers. Except for Zijin Mining Group, we usually source qualified suppliers through market research and request of fee quotes. We require candidates to provide the relevant licenses and permits for reference. We may undertake further due diligence, such as background checks and risk assessments, as and when necessary. The selected suppliers are put on our approved supplier list, which is reviewed and updated on a periodical basis.

During the Track Record Period, we had purchased equipment and raw materials from certain subsidiaries of Zijin Mining, as part of the centralized procurement arrangement implemented by us so that we could procure equipment and raw materials in accordance with the procurement policy of Zijin Mining and enjoy the economies of scale (the "**Centralized Procurement Arrangement**"). The relevant equipment and raw materials include, among other things, mainly spare parts (i.e. pipes, rubber pipe fittings) and consumables (i.e. crusher and ball mill accessories). While we are at our liberty and are able to obtain alternative source of procurement of such equipment and raw materials of similar pricing and quality at comparable terms in the market, the Centralized Procurement Arrangement has enabled us to procure equipment and raw materials for its business operations together with the other business units of Zijin Mining Group such that the bargaining power vis-à-vis third parties are enhanced, thereby ensuring competitive pricing and stable supply. In general, Zijin Mining Group charges the costs of the relevant items as required by us, and a fixed percentage of the costs of such items as service fees to cover its overheads and human resources. Therefore, during the Track Record Period, Zijin Mining Group was our largest supplier, and we expect to continue this business relationship with the Zijin Mining Group upon completion of the [REDACTED].

See "Connected Transaction — Zijin Mining Group Centralized Procurement Framework Agreement" for further details.

Suppliers

To secure competitive prices, we may enter into long-term agreements with certain suppliers for the provision of materials and/or service from time to time. Our suppliers generally transport the purchased materials or supplies to our facilities.

During the Track Record Period, all of our top five suppliers in the respective year were service or commodity providers such as suppliers of electricity, fuel, and transportation. For each year of the Track Record Period, purchases from our top five suppliers amounted to US$348.0 million, US$423.3 million and US$454.3 million, respectively, accounting for 30.7%, 30.4% and 31.2% of our purchases for the same periods, respectively. Purchases from our largest supplier for each year of the Track Record Period amounted to US$154.1 million, US$195.6 million and US$175.7 million, respectively, accounting for 13.6%, 14.0% and 12.1% of our purchases for the same periods, respectively. The following table sets forth our top five suppliers for each year during the Track Record Period:

Rank	Supplier	Type of products/ services provided	Nature of Business	Credit terms	Settlement Method	Purchase amount	% of our total purchases
						(US$ in thousands)	
For the year ended December 31, 2024							
1. . .	Zijin Mining Group	Engineering and technical services, equipment and raw materials, etc	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	30 days	Wire transfers	175,733	12.1%
2. . .	Supplier A	Mining outsourcing	Mining service contractor	14 days	Wire transfers	103,243	7.1%
3. . .	Supplier B	Underground mining development contracting	A specialist underground mining contractor	30 days	Wire transfers	78,787	5.4%
4. . .	Supplier C	Diesel oil	Oil-bearing material management and sales	30 days	Wire transfers	54,382	3.7%
5. . .	Supplier D	Diesel oil	Lubricant	30 days	Wire transfers	42,135	2.9%
					Sub-total	**454,280**	**31.2%**
For the year ended December 31, 2023							
1. . .	Zijin Mining Group	Engineering and technical services, equipment and raw materials, etc	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	30 days	Wire transfers	195,580	14.0%
2. . .	Supplier A	Mining outsourcing	Mining service contractor	14 days	Wire transfers	64,162	4.6%
3. . .	Supplier B	Underground mining development contracting	A specialist underground mining contractor	30 days	Wire transfers	62,743	4.5%
4. . .	Supplier C	Diesel oil	Oil-bearing material management and sales	30 days	Wire transfers	53,991	3.9%
5. . .	Supplier D	Diesel oil	Lubricant	30 days	Wire transfers	46,797	3.4%
					Sub-total	**423,273**	**30.4%**

Rank	Supplier	Type of products/ services provided	Nature of Business	Credit terms	Settlement Method	Purchase amount	% of our total cost of sales
						(US$ in thousands)	
For the year ended December 31, 2022							
1. . .	Zijin Mining Group	Engineering and technical services, equipment and raw materials, etc	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	30 days	Wire transfers	154,089	13.6%
2. . .	Supplier B	Underground mining development contracting	A specialist underground mining contractor	30 days	Wire transfers	67,748	6.0%
3. . .	Supplier A	Mining outsourcing	Mining service contractor	14 days	Wire transfers	46,518	4.1%
4. . .	Supplier D	Diesel oil	Lubricant	30 days	Wire transfers	41,492	3.7%
5. . .	Supplier E	Engineering construction and project management	Contracting group providing services	30 days	Wire transfers	38,180	3.4%
					Sub-total	**348,027**	**30.7%**

During the Track Record Period and as of the Latest Practicable Date, we did not experience any material impact to our operation or financial condition due to any significant fluctuation in prices set by our suppliers or any material breach of contract on the part of our suppliers.

During the Track Record Period and as of the Latest Practicable Date, except for the Zijin Mining Group, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers except for Zijin Mining Group, in each year of the Track Record Period and the top five suppliers are all independent third parties.

During the Track Record, Zijin Mining Group was our largest customer and supplier. In practice, distinctive subsidiaries of the Zijin Mining Group (in their capacity as distinctive business units) acted as the centralized sales and procurement entities for the entire Zijin Mining Group (as a whole and including our Group), and therefore, the Zijin Mining Group was accounted for both our Group's customers and suppliers for such reasons. Please refer to "Relationship with Zijin Mining" and "Connected Transaction — Non-exempt Continuing Connected Transactions" for further details.

CONTRACTORS

In line with industry practice, from time to time, we may engage contractors to support our mining activities, such as construction or improvement of our mining activities. During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with our contractors that would have material adverse impact on our operation. The table below sets forth the breakdown of the category, number and fees incurred during the Track Record Period:

	As of or for the year ended December 31,					
	2022		2023		2024	
	Number of contractor	Fee incurred	Number of contractor	Fee incurred	Number of contractor	Fee incurred
		(US$ in thousands)		(US$ in thousands)		(US$ in thousands)
Construction and Engineering	41	150,702	43	99,548	46	114,988
Exploration	14	25,891	15	26,899	15	26,572
Mining and Processing	40	193,267	52	274,499	52	330,941
Total	**95**	**369,860**	**110**	**400,946**	**113**	**472,501**

Due to the intensive competition in the relevant contracting service market, we do not believe that it would be difficult for us to find alternative contractors to provide similar services on terms comparable to those with our existing contractors. For relevant risks, see "Risk Factors — Risks Relating to Our Business and Industry — We rely on third-party contractors to conduct certain portion of our business."

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, except for Zijin Mining Group, our contractors were independent third parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our contractors except for Zijin Mining Group.

We typically select contractors through bidding invitations. Before engaging a contractor, we will assess their qualification, competence and experience. In particular, we require candidates to provide copies of their qualifications, licenses, certificates and permits for review and verification. We then form an evaluation committee and supervision committee and follow the prescribed selection procedure to shortlist candidates for business negotiations, after which we will make the final decision.

We require our contractors to comply with all applicable laws and regulations in respect of safety and environmental protection. We also require our contractors to abide by our safety management system and our internal control requirements. The relevant departments in our Company undertake regular check of our contractors to confirm that they are operating in accordance with the technical specifications of our project and industry standards. In the event we discover significant non-compliance or other issues in the implementation of our project, we are entitled to suspend such contractor's work and require them to take correctional actions. In addition, we require our contractors to purchase insurance for their employees and properties.

GOLD FORWARD CONTRACTS AND STREAMING

Gold Forward Contracts

As part of Norton Gold's risk management strategy, during the Track Record Period, Norton Gold engages in gold forward contracts to hedge against gold price fluctuations for a portion of its anticipated gold sales. Norton Gold entered into master gold forward contracts with financial institutions in Australia and agreed to deliver a specified amount of gold products at a predetermined price on a set future date. These gold forward contracts do not qualify as financial instruments for accounting purposes, as they fall under the normal purchase/sale exemption due to the physical delivery of gold upon contract fulfilment. All related transactions are executed in strict compliance with Norton Gold's internal policies relating to derivative instrument trading and other risk management policies. Those gold forward contracts expired on December 31, 2024, and Norton Gold has not entered into any gold forward contracts as of the Latest Practicable Date.

Metal Streaming

On June 25, 2019, Continental Gold entered into a metals streaming agreement with Triple Flag Precious Metals Corp. and obtained a prepayment of US$100,000,000 from Triple Flag. Continental Gold shall satisfy its delivery obligations with 2.1% of the future gold production of the Colombia Buriticá Gold Mine (the "**Gold Delivery Obligation**") and silver production equals to 1.84 times of the Gold Delivery Obligation (the "**Silver Delivery Obligation**"). For each ounce of products delivered under the agreement, Triple Flag would pay 10% and 5%, respectively, of the gold and silver market prices prevailing at the time of delivery. Besides, the agreement also stipulates that Continental Gold may choose to repurchase the Gold Delivery Obligation in advance before December 31, 2021, and the consideration would be US$80,000,000 less 90% of the value of the gold delivered. Continental Gold redeemed the Gold Delivery Obligation in advance in 2020 and began to fulfil the Silver Delivery Obligation. For the year ended 2022, 2023 and 2024, revenue generated from Silver Delivery Obligation was US$5.9 million, US$8.6 million and US$10.5 million, respectively.

UTILITIES

Electricity

Our Operations in Tajikistan Jilau/Taror Gold Mines

The Tajikistan Jilau/Taror Gold Mines primarily obtain electricity through two 110KV high-voltage lines from the substation in Pangjakent City. The pricing for electricity is standardized by the government of Tajikistan. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Kyrgyzstan Taldybulak Levoberezhny Gold Mine

The Kyrgyzstan Taldybulak Levoberezhny Gold Mine's electricity supply is provided by the Kyrgyz National Grid Company, with the specific entry point at the Beslovka substation in the Kemin District of Chuy Region. Electricity is transmitted via a 110KV overhead line to our Zim 110 substation. The electricity pricing is set by the Kyrgyz government at a statutory rate. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Australia Norton Gold Mine

The Paddington Mill is supplied with electricity from the grid, while the Binduli processing plant uses a combination of diesel and solar power. Electricity costs vary by location, with specific rates charged applied to each location. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Guyana Aurora Gold Mine

The Guyana Aurora Gold Mine's current electricity supply consists of approximately 80% diesel-generated power, with pricing based on diesel procurement costs, and approximately 20% solar power. The solar power pricing is variable and settled according to the terms of an investment power supply service agreement with Zijin Longking Clean Energy (Georgetown) Co., Ltd., linked to the monthly average diesel price. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Colombia Buriticá Gold Mine

The Colombia Buriticá Gold Mine's electricity supply primarily comes from Empresas Públicas de Medellín ("**EPM**"), a state-owned utility company in Colombia and the main energy provider in the Antioquia region. The electricity pricing is determined within the framework set by the Colombian Energy and Gas Regulatory Commission and through medium- to long-term power purchase agreements with EPM. Specific price fluctuations are influenced by the national electricity auction mechanism, local grid stability, and price indices. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Suriname Rosebel Gold Mine

We primarily obtain electricity through a water plant near the Rosebel mind area. We also has a 5MW photovoltaic power generation equipment. The Saramacca mining area uses diesel power generation. Two power purchase arrangements ("**PPAs**") with the Suriname Electricity Company (EBS), totaling 32 MW. PPAs involve pricing based on variable and fixed monthly costs, with ongoing discussions for new terms since December

2022. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Ghana Akyem Gold Mine

The Ghana Akyem Gold Mine's electricity supply is primarily provided by the Volta River Authority, managed by the government of Ghana. The substation and transmission lines were funded by us, but their operation and maintenance are conducted by the government. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Water

Our Operations in Tajikistan Jilau/Taror Gold Mines

The Tajikistan Jilau/Taror Gold Mines sources water from wells drilled by Zeravshan, while production water is drawn from channels managed by the Pengjikent Water Authority, with water pricing standardized by the Tajikistan government. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Kyrgyzstan Taldybulak Levoberezhny Gold Mine

The Kyrgyzstan Taldybulak Levoberezhny Gold Mine's produces water primarily from the Taldybulak surface water. While Kyrgyz law does not require a permit for surface water use, it mandates the installation of calibrated water meters and the payment of surface water resource fees. In compliance, we have installed calibrated water meters at the water source intake and at the entry points of each water unit, with monthly water usage recorded and fees calculated accordingly. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Australia Norton Gold Mine

The Australia Norton Gold Mine sources its water from various old open pits in the tenement, which is the mixture of underground inflow water and surface rainfall rundown water. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Guyana Aurora Gold Mine

The Guyana Aurora Gold Mine sources its production water from an on-site collection pond, while domestic water is drawn from underground wells. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Colombia Buriticá Gold Mine

The Colombia Buriticá Gold Mine site uses pit water for production, which is treated on-site to meet industrial and environmental standards. As pit water is generated through mining activities, there is no cost for water acquisition. Water pricing is determined by internal cost accounting and budget control, unaffected by third-party utility pricing mechanisms. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Suriname Rosebel Gold Mine

The Suriname Rosebel Gold Mine primarily uses recycled water from TSFs for its processing plant, which handles approximately 10 million tonnes of ore annually. Drinking water is sourced from shallow wells, treated, and supplied to the camp and plant. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Ghana Akyem Gold Mine

The Ghana Akyem Gold Mine sources its water from self-extracted underground water and pit water, which incurs no usage fees or resource taxes. The primary cost associated with water usage is electricity. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

LOGISTICS

During the Track Record Period, Zijin Mining Group were primary responsible for the logistics of the products and services we procured under the Centralized Procurement Arrangement. We also engage professional third-party logistics service providers for the cross-border transporting of our products to customers by air and/or land transport and, to a lesser extent, transporting of certain materials we procured from suppliers. Generally, such logistics service providers are responsible for maintaining insurance associated with the transportation and bear the relevant risks. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material shortage of transportation capacity.

INVENTORY

Our inventories mainly include raw materials, work-in-progress, turnover materials and inventory consumables. Our inventory personnel are generally responsible for implementation of our inventory policies. Our inventory personnel are separated into: (i) a warehousing team, which is responsible for physical management, such as receiving, storing and issuing supplies; and (ii) an inventory team, which is responsible for managing our inventory system and data, such as the actual levels for individual items. Our inventory levels are managed pursuant to our consumption record and lead time for supplies. All inventory information is recorded in our inventory system and categorized for ease of data analysis. We set the minimum and maximum inventory levels in our inventory system, which assists us arrange timely procurement. We undertake inventory review routinely and periodically. We generally increase our inventory of raw materials prior to certain predicable events, such as monsoon seasons.

For details of relevant risks, see "Risk Factors — We are subject to risks relating to inventory, including the risk of obsolescence and impairment, as well as the transport and storage of inventory."

QUALITY CONTROL

Quality control is crucial to our operations. We have a dedicated product quality department, a measurement team and a sampling team to ensure quality control. We have also established a stringent quality control system to ensure the quality of our products throughout our different production stages. If a quality issue is raised by a customer, we will undertake comprehensive investigations and consult with the relevant customers, and, to the extent needed, may submit any dispute to qualified third-party organization for arbitration. During the Track Record Period, we did not receive any material complaints due to quality issues of our products.

With respect to mining and processing, we have implemented a comprehensive quality control system to monitor the quality at each key stage of our mining and processing procedures. We have established specific guidelines for procedures to manage the quality of the ores mined. Ores mined from our mines are sample-tested at our laboratories on a regular basis to monitor the grade of the ore.

We provide quality and technical specifications to our suppliers and generally require suppliers to provide warranties for the supplies they provide. We inspect shipments of raw materials before accepting delivery. We require our third-party contractors to meet our qualification requirements and conduct their operations in accordance with our internal standards, industry standards and relevant laws and regulations. We regularly inspect the work of our suppliers, and we conduct full quality inspections upon project completion.

COMPETITION

According to Frost & Sullivan, the gold mining industry has become increasingly concentrated in recent years. This trend is largely driven by mergers and resource integration among leading gold producers. Major gold mining companies, with their efficient operations, global presence, financial strength, and other competitive advantages, are now at the forefront of the industry. These large gold mining companies have been able to achieve economies of scale through consolidation, which has allowed them to optimize production processes and reduce unit costs. The top 15 global gold producers contributed approximately 30.5% of the global gold production in 2024. Among these leading companies, our gold Reserves and gold production volume ranked ninth and eleventh globally, respectively, as of December 31, 2024 and in 2024, according to Frost & Sullivan.

Our major competitors are large international companies. We primarily compete based on our ability to obtain gold Reserves and Resources, which is dependent on our financial conditions, technical ability, equipment and machinery and human capital. We also compete with international players in acquiring attractive gold mining properties. The mining industry is a capital-intensive industry that requires significant technical, exploration and management experience. Moreover, mining is subject to extensive regulations and requires a number of licenses and permits to operate. These factors constitute significant barriers to enter the gold mining industry.

For further details of the competition landscape and our market position, see "Industry Overview."

OUR OPERATIONS IN NON-IOSCO COUNTRIES

Among the countries where we generated revenue during the Track Record Period, Tajikistan, Kyrgyzstan, Guyana and Suriname are Non-IOSCO MMOU Countries and have not signed any regulatory cooperation agreement or memorandum of understanding with the SFC or the Stock Exchange. This may present certain difficulties for the Hong Kong regulators to seek regulatory assistance and information from the statutory securities regulators in such Non-IOSCO MMOU Countries in a readily available manner.

Our business in the Non-IOSCO MMOU Countries, on an aggregate basis, is significant to our operations. In 2022, 2023 and 2024, our revenue generated from customers located in the Non-IOSCO MMOU Countries in aggregate contributed to approximately 59.2%, 60.0% and 56.8% of our total revenue, respectively. As of December 31, 2024, we have substantially mining assets in Non-IOSCO MMOU Countries.

Other than the Non-IOSCO MMOU Countries as set out above, all the countries where we generated revenue or had operations during the Track Record Period are IOSCO MMOU Countries.

While we continue to expand globally and enhance our market positions in various countries, we expect the contribution of our business in Non-IOSCO MMOU Countries to remain significant in the near future. We will continue to monitor the significance of our business in the Non-IOSCO MMOU Countries and consider appropriate measures to ensure that access to the books and records of our operating entities are available to the Hong Kong regulators.

Based on the foregoing, we believe we are and will be in compliance with Rule 8.02A of the Listing Rules.

INTELLECTUAL PROPERTY

We conduct our business under the trade names of "Zijin Gold International".

During the Track Record Period, we did not possess intellectual property rights which are material to our business operations.

During the Track Record Period and up to the Latest Practicable Date, we were not involved in any material dispute or litigation relating to infringement of trademarks and patents nor, to the best of our knowledge, did we infringe any trademarks and patents belonging to other parties.

EMPLOYEES

We believe that our employees are critical to our success. Our human resources department is responsible for recruiting, managing and training our employees. As of December 31, 2024, we had 8,025 full-time employees in total.

The following table sets forth the number of our employees by function and by region as of the dates indicated:

	As of December 31,		
Function	**2022**	**2023**	**2024**
Production	4,480	5,569	5,771
Sales	18	20	18
Technology	563	697	628
Finance	77	97	99
Administration	926	1,455	1,509
Total[1]	**6,064**	**7,838**	**8,025**

Notes:

1. The numbers shown above do not include Ghana Akyem Gold Mine and PNG Porgera Gold Mine.

We have maintained a good relationship and expect to maintain an amicable relationship in the future with our employees. During the Track Record Period and up to the Latest Practicable Date, there were no material strikes which had an adverse impact on our operation and no material disputes between our Group and our employees.

We have established comprehensive human resources systems to manage recruitment, employee development, salary and compensation, among other things. We design our remuneration packages by reference to the local mining industry benchmark and are competitive compared with our competitors. We also make contributions to mandatory insurance for our employees as required by the relevant laws and regulations of jurisdictions where we operate, respectively, and provides employee benefits such as commercial insurance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to establishing the "Zijin Model" for sustainable development and building a responsible ESG framework. Zijin Mining consistently maintains high ESG standards and has achieved significant results, such as an LSEG ESG rating of 89 in 2024, ranking among the top five of 525 global metals and mining companies assessed by LSEG. Under Zijin Mining's ESG framework, our ESG practices have been widely recognized in the regions where we operate during the Track Record Period. Our commitment to environmental, social and governance matters is a key factor ensuring our long-term sustainable development and continued business success. Accordingly, we place great importance on implementing the environmental, social and governance policies at the highest level of our Company.

Under Zijin Mining's ESG framework, the ESG practices have been widely recognized in the regions where we operated during the Track Record Period. For example, Continental Gold received the Promoting the Establishment of the "Global Zero Harm Vision" Excellence in Safety Culture Award and the "2024 Sustainable Development Certification" from the Environmental Management Bureau of Antioquia. Zeravshan received the "Outstanding Contribution to Environmental Protection Award" from the Environmental Protection Department of Sughd Province. Altynken LLC received the "Labor Protection and Occupational Health Award" and AGM Inc. received the "Annual Carbon Footprint Reduction Award", among others. Upon our [REDACTED], we will continue to adopt Zijin Mining's best practices and adhere to international ESG standards to promote green and sustainable development.

International industry standards and best international practices have been applied in our mines. For instance, Zijin Mining is a member of the World Gold Council and among the first gold mining companies in China to pledge adherence to the RGMPs. We have aligned our policies with industry standards to ensure that gold is responsibly produced under strict ESG governance. We prioritize human rights for our employees and communities, avoid involvement in conflicts, and conduct rigorous risk assessments through our supply chain. We continuously evaluate and improve our ESG performance and enforce systems to ensure legal and sustainable mining practices.

Furthermore, we have also been in compliance with International Organization for Standardization (ISO) 14001 and Global Reporting Initiative (GRI) standards. We have established the institutional standards and management practices by adhering to relevant guidelines, local regulations, and site-specific laws at each mine. This alignment with higher standards helps mitigate the risks of tailings dam failures and environmental leakage incidents.

In addition, we have established a sound ESG-governance structure under which the Board formulates our overall ESG strategies and goals. The ESG Department leads our ESG management efforts, focusing on developing systems, tracking industry trends, coordinating resources, and compiling annual reports. It ensures effective communication with Board and reports progress to the Board. Functional and business support departments manage specific ESG issues, set performance targets, and assist in report compilation. Business supervisory departments oversee ESG management in business segments, promote system transformation, and support report compilation and stakeholder communication.

We set up metrics and targets to assess and manage ESG related risks. For instance, we consistently monitor on two key indicators that have substantial impacts: carbon emissions and tailings management.

We may not be able to fully comply with these international industry standards at all times, which may impact our business, reputation, our results of operations and our ability to raise funds or obtain financing if we are perceived to have deficiencies in our ESG practice. For details, see "Risk Factors — The failure of a tailings storage facility could adversely impact our business, reputation and results of operations" and "Risk Factors — Maintaining and increasing compliance of industry standards and keeping sufficient ESG disclosure to maintain our reputation and care for local communities could increase our operation costs".

We aim to continuously enhance our systematic environmental management system, optimize water resources, energy, and logistics management strategies, judiciously use natural resources, practice the principles of a circular economy, strictly control tailings, waste, wastewater, and pollutant management, and minimize the negative impact on the natural environment. Simultaneously, we actively address climate change, consider potential climate risks and opportunities impacts, continuously increase the proportion of renewable energy use through self-built photovoltaics and participation in green energy trading, as well as contribute to reduction of carbon emission.

We always prioritize the construction of green mines, actively seek a balance between mining development and ecological protection and strive to adhere to the development concept of "Mutual Prosperity and Development" with the community. We emphasize corporate social value, continuously enhancing investment in community development, employee growth, and occupational health. We actively promote economic development in the countries and regions in which our projects are located and share the benefits of corporate development with local communities.

We prohibit all forms of corruption and bribery and require our employees to comply with the anti-bribery laws and regulations applicable in the countries where they work and the countries where they conduct business. We have established a set of policies and regulations, including the Reporting Management Rules and Internal Supervision Rules, demonstrating our zero-tolerance and stringent investigation stance towards bribery and corruption. We hold anti-corruption training for our Board, senior management and employees on a regular basis. In 2024, we held a total of 70 anti-corruption training sessions.

Environmental Protection

We are fully committed to environmental protection and to adhering to the highest standards for sustainable development. Our business operations are subject to various legal requirements in relation to environmental protection, such as air pollution, wastewater discharge, solid waste disposal and noise control, under the relevant local laws and regulations. For more details, see "Regulations."

We use green exploration technologies, incorporating "green exploration" as one of the drilling quality acceptance criteria, and fully utilize remote sensing technologies (including drones, satellite imagery) and geophysical methods to reduce damage to surface vegetation and ecosystems. During the Track Record Period, we invested in dedicated environmental funds. We are committed to deploying clean energy solutions, actively promoting clean energy to replace traditional fuels, with the Tajikistan Jilau/Taror Gold Mines, the Colombia Buriticá Gold Mine, and the Suriname Rosebel Gold Mine achieving 100% clean energy utilization in purchased electricity. We are advancing photovoltaic power generation projects, with the Guyana Aurora Gold Mine completing the first phase of a 3MW and the second phase of a 15MW photovoltaic project in 2024, and the Suriname Rosebel Gold Mine continuing the construction of a 25MW photovoltaic project.

We are committed to promoting green mining in our global operations, placing a high emphasis on ecological restoration during the mine development process. During both the construction and production phases, we promptly carry out ecological restoration in stabilized areas, creating favorable conditions for a healthy ecological environment at the mines. This approach surpasses the international norm of conducting "reclamation" only after mining operations have concluded. We focus on controlling mine wastewater discharge, with most of our gold mines achieving near-complete wastewater recycling and zero discharge. Additionally, we have invested in building online monitoring systems downstream of the mines, which automatically monitor the water quality of downstream water bodies 1–2 times daily, ensuring that mine development does not impact downstream areas.

Our Environmental Protection Policy

In order to systematically address the various environmental protection matters arising from our operations, we have formulated environmental protection policies and measures, which set out the detailed procedures for undertaking various environmental protection work.

Our environmental protection policies and measures generally cover the major aspects of our operations, such as:

- **Hazardous materials**. We reinforce the groundwork at our industrial sites and store raw materials in our facilities in a way which prevents leakage of hazardous materials into the soil. Hazardous waste is segregated into specific color-coded waste receptacles. Generally, explosives packaging and cyanide packaging are removed for disposal by the qualified suppliers.

- **Prevention of air pollution**. In relation to processing plants, dust suppression sprays are utilized and dry dust collection systems have been installed on ore crushing circuits/conveyor belt transfer points. In relation to underground mining, we install major ventilation systems (including ventilation exhausts) and use water for dust suppression.

- **Wastewater treatment**. We have constructed water recycling systems to ensure that wastewater will be recycled for use as far as practicable. For wastewater which will be released to the external environment, we ensure that the wastewater must go through sediment retention systems before being discharged. We carry out relevant treatment at tailings dams to prevent groundwater pollution. We also maintain a comprehensive database of processed water data.

- **Solid waste**. Scrap steel and other clean underground wastes are collected for beneficial re-use where appropriate. Lead batteries are recycled by accredited vendors. We also employ a waste compactor to reduce landfill volumes and associated emissions. In addition, we divert wooden materials, plastics, and other recyclables away from landfill for recycling by approved vendors, thereby reducing landfill volumes and associated emissions.

- **Noise control**. We take various measures to reduce the noise generated in our operations, such as selecting low-noise equipment and machinery, installing silencers, and adsorption materials, as well as noise isolation and elimination equipment.

- **Tailing Storage**. Extensive monitoring systems are included in the design of tailings dams as early warning mechanisms. These systems also enable ongoing assessment of the stability and integrity of the structures. Inspections are conducted as per international standards. In addition, independent auditors conduct regular third-party audits.

- **Biodiversity**. Flora and fauna assessments and updates are undertaken to ensure appropriate planning and impact management. In the context of agreed post-mining land use, sequential re-vegetation is conducted for the establishment of self- sustaining ecosystems. We transplant various exotic and indigenous species to enhance biodiversity. There is also waste receptacle management to reduce risk of vermin infestation.

We have been tracking Scope 1 and Scope 2 greenhouse gas emissions, waste discharge, water reuse rate and use of resources during the Track Record Period. The following tables illustrate the Scope 1 and Scope 2 greenhouse gas emissions, generation of hazardous solid waste, water reuse rate and use of resources during the Track Record Period:

- Greenhouse Gas Emission

	Year ended December 31,		
	2022	2023	2024
Scope 1 Greenhouse Gas Emissions (tonne)	194,493.1	456,889.5	433,329.4
Scope 2 Greenhouse Gas Emissions (tonne)	251,226.4	106,940.0	102,293.1
Total	**445,719.4**	**563,829.5**	**535,622.5**

- Waste Discharge

	Year ended December 31,		
	2022	2023	2024
Hazardous Waste (kt)	140.4	5.9	6.6
Non-hazardous Waste (Mt)	82.8	162.1	156.5

- Water

	Year ended December 31,		
	2022	2023	2024
Water Reuse Rate (%)	94.9	95.1	88.8
Waste Water (kt)	22,800.6	18,166.7	7,881.5

- Use of Resources

	Year ended December 31,		
	2022	2023	2024
Electricity Consumption (kWh)	506,711,079	775,338,326	842,191,555
Water Consumption (t)	208,326,972	294,394,769	136,122,924

In addition, due to the rapid advancement of environmental protection laws, regulations and industry standards, we closely monitor the latest developments in regulations and standards and regularly update our environmental protection policies and measures with the aim to ensure and uphold the highest possible standards.

Corporate Social Responsibility

We place great emphasis on fulfilling our corporate social responsibilities and are committed to ensuring that the communities and regions in which we operate can genuinely benefit from our development. We actively explore solutions that can bring a positive impact to the local community. We take practical actions in promoting employment, rural revitalization, improving people's livelihoods, public welfare education and other area.

We emphasize corporate social value, continuously enhancing investment in community development, employee growth, and occupational health. We actively promote economic development in the countries and regions in which our projects are located and share the benefits of corporate development with local communities. During the Track Record Period, we invested in community development in the regions where we control mines. For example, our "Sowing the Future" agricultural development program in Colombia has been ongoing for five years, supporting farmers in developing specialized agriculture, participating in or implementing agricultural and livestock entrepreneurship projects and productive projects, directly benefiting community families and indirectly benefiting people. We actively promote the development of the Rosebel Community Fund in Suriname, focusing on community development, educational assistance, and the promotion of business and employment. In 2024, we provided financial support in the areas of education, health, sports, and socio-economic development. We value employee development and well-being, adopting localized and diverse talent development approaches.

Occupational health and safety

We adopt high safety standards, continuously update and enhance our internal control measures to enhance production safety in our operations. Our production management systems and technologies enable us to achieve automation, digitization, and intelligence control in the gold production process.

We have implemented safety guidelines on employees' proper use and maintenance of the equipment. Our employees are required to wear protective gear, such as safety helmets, work clothes, gloves, waterproof boots, dust masks and self-rescue devices, to ensure their safety at work, taking into account the level of risk of the particular task or production site. We conduct inspections on the condition of our employees' protective gear before they enter production sites. We offer regular training on health, safety and accident prevention to our employees from time to time.

In addition, we have established and implemented comprehensive safety protocols and periodically evaluate their sufficiency. Regular evaluations are conducted to identify and address potential health and safety risks in alignment with our internal work safety policies, ensuring that all production activities are carried out in a safe manner. For safety facilities within our mines, we conduct regular checks and maintenance to ensure they provide reliable protection for work safety. A dedicated safety responsibility team is in place to regularly inspect the implementation of work safety measures, identify potential issues, and address them promptly.

Our Occupational Health and Safety (OHS) management system strictly follows ISO 45001 standards and fully integrates local legal and regulatory requirements and industry best practices. During the Track Record Period, our lost-time injury frequency rate was as low as 0.21 per million work hours. As of December 31, 2024, the ISO 45001 Occupational Health and Safety Management System certification coverage rate for all operational sites where we have held control for over three years reached 100%. Continental Gold in Colombia received the Global "Zero Harm Vision" Award for promoting an excellent safety culture. Tajikistan Jilau/Taror Gold Mines received the Annual Outstanding Safety Production and Environmental Protection Award.

Potential ESG-Related Risks and Our Strategies

Our mining activities and production processes pose potential ESG-related risks such as gas emission, wastewater, noise, solid waste, tailings management, and land remediation and biodiversity risks. To mitigate the adverse impact of these risks, we have taken the following measures:

- **Greenhouse Gas emission** — strengthen the supervision of greenhouse gas emissions at all stages of production and take various measures on-site to reduce emissions, such as adoption of clean energy, energy-saving and emission-reducing technologies;

- **Wastewater** — enhance wastewater management measures. Wastewater discharge will only be allowed if it meets the environmental protection standards. Moreover, we improve the wastewater utilization system to achieve internal water resource recycling within the mine;

- **Noise** — purchase and use equipment and noise reduction technologies that could reduce the overall noise levels, equip relevant technical personnel with necessary noise reduction gear and conduct regular inspections on noise emissions;

- **Solid waste** — implement waste sorting management, requiring all departments and individuals to discard or store different types of solid waste at designated locations. At the same time, to reduce the pollution and hazardous of solid waste, we strive to recycle treated waste again in the production process;

- **Tailing management** — strictly adhere to international standards for tailings management and take various measures to properly handle tailings residues, such as striving for dry tailings disposal, using impermeable membranes, and improving ore dressing reagents, to avoid potential hazards to the surrounding ecological environment and communities. We also regularly conduct strict inspections and supervision of the safety, environmental protection, and anti-seepage aspects of tailings dams to ensure that tailings do not collapse, leak liquids, or cause other major incidents. At the same time, we have established strict disposal processes and measures for closed tailings, and carried out greening and restoration work on closed tailings to ensure that the restored tailings do not pose any harm or negative impact on the environment and surrounding communities;

- **Land remediation and biodiversity** — rely on the existing site conditions to plan land use reasonably, striving to preserve the original appearance of the surrounding mountains during the process of mineral resource extraction. In the construction of open-pit mines, we will try to avoid soil erosion caused by the construction process and minimize land occupation. We will strictly design the construction machinery, operation modes, and construction seasons to reduce soil erosion caused by construction from entering water bodies. In addition, we strictly require our employees to prohibit hunting and capturing birds and other wild animals; and

- **Local community's concerns** — engage in regular communication with local residents in an open and honest manner, listening to the real needs of community members, and allocate resources to address actual issues. We also focus on the goals of community co-construction and sustainable development, such as supporting community projects, and improving road and water and electricity facilities, to provide a safe and convenient living environment for community residents.

At the same time, we commit to supporting education, healthcare, and poverty reduction projects, as well as public welfare and charitable causes, striving to create positive social impacts and cultural benefits. It is our policy to follow local legal regulations and industry standards in carrying out community work. Our goal is to create long-term benefits for the communities where we operate by improving infrastructure, promoting education and employment, and creating decent jobs. These efforts aim to stimulate local economic development and enhance the well-being of both society and the surrounding communities.

SEASONALITY

Our Directors considered that, and as confirmed by Frost & Sullivan, our gold mining and ore processing business is generally not subject to any seasonal fluctuations.

INSURANCE

We carry insurance covering risks in relation to safety production obligations. We also carry insurance for loss of and damages to our various machinery, equipment and inventories. We also maintain additional accident insurance for our employees engaged in mining activities. In line with industry practice, we generally do not carry any business interruptions or litigation insurance. We consider our insurance coverage to be adequate for the needs of our business operations and in line with the industry norm and the relevant laws and regulations in different jurisdictions we operate. If any significant uninsured damages to any of our properties, inventories or other assets or liabilities claims against us occur, our business, financial condition and results of operations may be adversely affected. For details, see "Risk Factors — We may not be adequately insured against losses and liabilities arising from our operations."

PROPERTIES

Our headquarters is located at Unit 7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. As of the Latest Practicable Date, our various businesses were located in Colombia, Tajikistan, Australia, Kyrgyzstan, Guyana, Suriname and Ghana. As of the Latest Practicable Date, we occupied or managed properties in various locations, for daily business operations, production and dormitories. These properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules.

As of December 31, 2024, none of the properties held or leased by us had a carrying amount of 15% or more of our combined total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our interests in land or buildings.

LICENSES AND PERMITS

In addition to mining and exploration permits, we are required to obtain various licenses, permits and certifications for our operations.

During the Track Record Period and as of the Latest Practicable Date, we have obtained the requisite licenses, permits and certificates required by the relevant laws and regulations for our current operations in all material aspects, other than the mining and exploration permits and/or licenses being renewed.

For more details, please see "— Our Gold Production Business of Tajikistan Jilau/Taror Gold Mines — Mining Licenses and Exploration Permits", "— Our Gold Production Business of Kyrgyzstan Taldybulak Levoberezhny Gold Mine — Mining Licenses and Exploration Permits", "— Our Gold Production Business of Australia Norton Gold Mine — Mining Leases", "— Our Gold Production Business of Guyana Aurora Gold Mine — Mining Licenses and Exploration Permits", "— Our Gold Production Business of Colombia Buriticá Gold Mine — Mining Concession Agreements", "— Our Gold Production Business of Suriname Rosebel Gold Mine —

Mining Leases, Exploration Licenses and Prospecting Licenses" and "— Our Gold Production Business of Ghana Akyem Gold Mine — Mining Leases, Exploration Licenses and Prospecting Licenses".

LEGAL PROCEEDINGS AND NON-COMPLIANCES

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we had not been a party to, and were not aware of any threat of, any material legal, arbitral or administrative proceeding which, in our opinion, would likely have a material and adverse effect on our business, financial condition or results of operations. We may from time to time become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business.

Legal Compliance

We primarily operate in eight jurisdictions and our business is regulated and supervised under different regulatory environments. We are subject to various regulatory requirements and guidelines issued by the regulatory authorities in the jurisdictions in which we operate. We aim to monitor regulatory environments and adopt adequate internal procedures and guidelines to manage our operations in order to avoid potential non-compliance or misconduct.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

RISK MANAGEMENT AND INTERNAL CONTROL MEASURES

We are subject to various risks relating to our operations, please see "Risk Factors — Risks Relating to Our Business and Industry — Our internal control and risk management systems may not fully protect us against various risks inherent in our business" for details. We have established internal control and risk management systems consisting of the relevant organizational framework policies, risk management policies and risk control procedures to manage our risk exposures, primarily our operational risk, legal risk and liquidity risk

Our management has designed and implemented risk management policies to address various potential risks we have identified in relation to our operations, including financial risks and corporate governance risks. Our risk management policy sets forth procedures to identify, analyze, mitigate and monitor the relevant risks. We are dedicated to establishing a comprehensive risk management system which operates effectively and is suitable for our long-term business development.

In addition, we have adopted internal control policies and procedures and we plan to continuously monitor and improve our management procedures to ensure the effective operation of those internal controls are in line with the growth of our business and good corporate governance practice.

Our Directors are of the view that we have taken all reasonable steps to establish a proper internal control system. As such, our Directors are of the view, that our internal control measures are adequate and effective.

OVERVIEW

As at the Latest Practicable Date, Zijin Mining, through its wholly owned subsidiaries, Zijin Northwest and Gold Mountains (H.K.), was indirectly interested in 100% of the issued share capital of our Company.

Immediately upon completion of the [REDACTED] (without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED]), Zijin Mining will control approximately [REDACTED] of the issued share capital of our Company through Zijin Northwest and Gold Mountains (H.K.). Hence, upon [REDACTED], Zijin Mining, Zijin Northwest and Gold Mountains (H.K.) constitute our Controlling Shareholders under the Listing Rules. Please refer to "History, Reorganization and Corporate Structure" for the simplified corporate structure of the Group.

BACKGROUND OF ZIJIN MINING

Zijin Mining is a multinational mining group dedicated to the exploration and development of copper, gold, zinc, lithium, silver, molybdenum and other metallic mineral resources globally, supplemented by refining, processing and sales of related products. The exploration and development of copper, gold and zinc mineral resources is the core component of Zijin Mining's business. Zijin Mining also covers refining and processing businesses, as well as other mining-related businesses such as research, design and application of mining engineering, etc. As at the end of 2024, Zijin Mining has more than 30 large and ultra-large mineral resource development bases in 16 overseas countries and 17 provinces (autonomous regions) in China. Zijin Mining's production volume of mine-produced copper, gold, zinc and silver in 2024 reached approximately 1.07 million tonnes, 73 tonnes, 450 thousand tonnes, and 436 tonnes, respectively. For the year ended December 31, 2024, Zijin Mining realised operating income of RMB303.6 billion and profits before tax of RMB48.1 billion. As at December 31, 2024, Zijin Group's total assets amounted to RMB396.6 billion. Zijin Mining was listed on the Stock Exchange in December 2003 (stock code: 2899) and was subsequently listed on the Shanghai Stock Exchange in April 2008 (stock code: 601899).

INDEPENDENCE OF OUR GROUP FROM OUR CONTROLLING SHAREHOLDERS

Our Directors are of the view that our Group is able to carry on its business independently from our Controlling Shareholders (including their close associates) following the completion of the [REDACTED] for the following reasons.

Clear Delineation of Business

Overview

Zijin Mining Group is primarily engaged in exploration, development, refining, and processing of copper, gold, zinc, and other metallic mineral resources globally, with significant operations in China.

Upon completion of the [REDACTED], the businesses of our Group and Zijin Mining Group will be clearly delineated. Zijin Mining Group principally assumes the roles of owner, investor and/or operator in respect of its business in the exploration and mining of copper, zinc, lithium, and other metal resources, as well as gold mining within the PRC; whereas our Group will exclusively own and operate overseas gold mines. In addition to the clear geographical delineation and difference in mining assets, the major customers and operation model of gold mine assets of our Group and Zijin Mining Group are also substantially different.

Save for the Colombia Buriticá Gold Mine, the equity interests of all the overseas gold mines will be transferred to our Group prior to the completion of the [REDACTED], and Zijin Mining Group will not, following completion of the [REDACTED], engage in the exploration and mining of gold outside the PRC. Please see "— Colombia Entrustment Arrangement" below for further details in relation to the Colombia Buriticá Gold Mine.

Colombia Entrustment Arrangement

Structure of Zijin America and the Colombia Buriticá Gold Mine

Colombia Buriticá Gold Mine is a gold mine located in Colombia, wholly owned by Continental Gold Colombia Branch, a branch of Continental Gold, which is in turn owned by CGI, which is in turned wholly-owned by Zijin America. Zijin America is directly held as to 68.77% by Gold Mountains (H.K.) and by (i) CLAI Gilding (BVI) Investment Limited as to 22.74%; (ii) ZLCFL-Cayman International Investment Cooperation Limited as to 7.26%; and (iii) Longyan Xinjing Investment Partnership (Limited Partnership) as to 1.23%, all of which are Independent Third Parties (save for CLAI Gilding (BVI) Investment Limited being a connected persons of our Company at subsidiary level due to its shareholding in Zijin America).

International arbitration

In light of the international arbitration between CGI and the Colombian government, any interactions with the Colombian Government, including in the context of any regulatory approvals or tax rulings that may be required under Colombian law in connection with a change in ownership structure of the Colombia Buriticá Gold Mine, may potentially create additional risks. See also "Risk Factors — There is an ongoing international arbitration with the Colombian government. We are also subject to risks relating to litigation and regulatory proceedings in jurisdictions where we operate."

Terms of the Colombia Entrustment Arrangement

Against this backdrop, in order to allow our Company and our shareholders to enjoy the economic benefit of the Colombia Buriticá Gold Mine from the completion of the Proposed [REDACTED] and to avoid any direct or indirect competition between the Group and

Zijin Mining Group in any material respect and maintain clear business delineation between our Group and Zijin Mining Group, our Group and Zijin Mining proposed to enter into the following arrangements (the "**Colombia Entrustment Arrangement**") before the completion of the [REDACTED], the material terms of which are summarized below:

(a) ***Entrusted Operations Agreement:*** in consideration for an annual management fee, the Group will be entrusted with the exclusive management and operation of the Colombia Buriticá Gold Mine during the term of the Entrusted Operations Agreement, including without limitation, the exploration, development, extraction, processing, sales, transportation, and environmental restoration of the Colombia Buriticá Gold Mine. Our Group will be authorised to make business decisions and manage operations, except for certain matters that require review by Continental Gold Colombia Branch as required by applicable laws and its articles of association. The Entrusted Operations Agreement is entered into by our wholly-owned subsidiary and Continental Gold Colombia Branch, and will be governed by the laws of Colombia. In addition, neither Zijin Mining Group nor the Group has the right to unilaterally terminate the Entrusted Operations Agreement.

(b) ***Return Swap Agreement:*** in return for an upfront consideration as agreed based on a negotiated amount with reference to the fair value of such estimated total economic performance of Zijin America (with reference to the mine life of the Colombia Buriticá Gold Mine), our Group will be entitled to the amounts received by Gold Mountains (H.K.), the direct shareholder of Zijin America, including without limitation, any dividend, capital arising from capital reduction, and cash return (if any) received by Gold Mountains (H.K.) from Zijin America (collectively, the "**Colombia Economic Benefits**"), during the term of the Return Swap Agreement. The Return Swap Agreement is entered into by Gold Excellence and Gold Mountains (H.K.), and will be governed by the laws of Hong Kong.

(c) ***Undertaking by Zijin Mining:*** in connection with the [REDACTED], Zijin Mining will undertake to our Company that, at the appropriate time when conditions for a transfer are considered favorable, (i) Zijin Mining and our Group will enter into a transaction to enable our Group to acquire Zijin Mining's interests in Zijin America or the related assets of the Colombia Buriticá Gold Mine it holds to our Company at a fair and reasonable price at the time of the transaction, subject to arm's length negotiation and compliance with the shareholders' agreement of Zijin America, provided that such transaction shall comply with all applicable rules and regulations which Zijin Mining and our Company are subject to, (ii) Zijin Mining undertakes not to sell Zijin Mining's interests in Zijin America or the related assets of the Colombia Buriticá Gold Mine it holds to any other third parties, and (iii) if the Zijin Mining Group intends to transfer, pledge, or impose any other rights restrictions on all or part of the assets of the entrusted operations business of the Colombia Buriticá Gold Mine, our Group's prior written consent is required.

The Colombia Entrustment Arrangement has been effective since June 2025, and will last until the expiry of the mine life of the Colombia Buriticá Gold Mine, or until the Zijin Mining Group's interests in Zijin America are transferred to the Group, whichever is earlier.

The Colombia Entrustment Arrangement is designed to be a temporary arrangement to (i) deal with the uncertainties arising out of the international arbitration without delaying the [REDACTED], (ii) ensure clear delineation of businesses and maximize shareholders' value in connection with the [REDACTED] by allowing the Company to manage the Colombia Buriticá Gold Mine and obtain the economic benefits derived from Zijin America pursuant to the Colombia Entrustment Arrangement, and (iii) offer sufficient protection to the Company over its future acquisition of Zijin America through equity transfer at an appropriate time.

In addition to the above key documentation for the Colombia Entrustment Arrangement, given that Zijin America also indirectly holds a number of potential projects in Colombia which CGI has been conducting preliminary exploration work, the holding company of each relevant exploration project (which would be a subsidiary of Zijin America) would also enter into an agreement with a wholly-owned subsidiary of the Company, pursuant to which, the management and decision making of the exploration work and relevant operation activity in the lifetime of these projects which would significant impact the returns of these potential projects would be determined by the Group. It is currently expected that, once these exploration work has been completed and when the relevant mine can be classified as gold mine asset or non-gold mine asset based on the economic value of the resources inside the mine:

- "gold mine assets" will be retained under Zijin America through CGI, and a separate entrusted operations agreement (the terms of which are expected to be substantially similar to that for the Colombia Mine) would be entered into between the holding company of the relevant mine and a subsidiary of the Company prior to commencement of production of such relevant mine. Upon transfer of the Zijin Mining Group's interests in Zijin America by GMHK to the Group, these "gold mine assets" will be also be transferred to the Group in one go; and

- "non-gold mine assets" will no longer be held under Zijin America nor consolidated under the Company. It will be transferred to other members of the Zijin Mining Group (excluding Zijin America and its subsidiaries) with reference to its fair value at the time prior to their respective commencement of operations. As such, overseas operation of "non-gold mine assets" would be kept at the Zijin Mining Group.

The unwinding of the Colombia Entrustment Arrangement

Pursuant to the undertaking from Zijin Mining to our Company, at the appropriate time when conditions for a transfer are considered favourable, the Zijin Mining Group and the Group will enter into a transaction to enable the Group to acquire Zijin Mining Group's interests in Zijin America at a fair and reasonable price (on a net-off basis) at the time of the transaction (which will be determined with the value derived from the Entrusted Operations Agreement and the fair value of the Return Swap Agreement to be unwound at the time of transaction (on one hand), and to be partially off-set by the fair value of Zijin Mining Group's interests in Zijin America based on arm's length negotiation (on the other hand)).

Given the Company's status as the exclusive operator, the relevant consideration is anticipated to be immaterial in light of the fact that the fair value of the Return Swap Agreement to be terminated upon transaction execution approximates the arm's length fair value of the Zijin Mining Group's interests in Zijin America.

Legal and accounting implications

The Colombia Entrustment Arrangement is designed to be a temporary arrangement to (i) deal with the uncertainties arising out of the international arbitration without delaying the [REDACTED], (ii) ensure clear delineation of businesses and maximize shareholders' value in connection with the [REDACTED] by allowing the Company to manage the Colombia Buriticá Gold Mine and obtain the Colombia Economic Benefits pursuant to the Colombia Entrustment Arrangement, and (iii) offer sufficient protection to the Company over its future acquisition of Zijin America through equity transfer at an appropriate time.

Despite that Zijin Mining has legal ownership over Zijin America, pursuant to the Colombia Entrustment Arrangement (including the Entrusted Operations Agreement, Return Swap Agreement and the undertaking of Zijin Mining Group), from an accounting perspective, we would consolidate the assets, liabilities and operation results of Zijin America (which includes CGI and Continental Gold, subsidiaries of Zijin America, and the Colombia Buriticá Gold Mine (controlled by Continental Gold)) into the consolidated financial information of the Group.

As advised by the Company's legal advisor as to the Colombia law, the entry into the Entrusted Operations Agreement and/or the Return Swap Agreement would not require any notification, filings, authorizations or approvals from the Colombian governmental or regulatory authorities in Colombia, and would not affect the mining rights held by the Colombia Buriticá Gold Mine for its operations, provided that the legal ownership of the related assets of the Colombia Buriticá Gold Mine will not be transferred. In addition, the Entrusted Operations Agreement and the Return Swap Agreement, as a whole, is not in contravention of any legal and regulatory restrictions under Colombian laws and regulations.

We have been further advised by our Special Hong Kong legal advisor, that the obligations of the parties under the Return Swap Agreement, upon due authorization, execution and delivery by the parties thereto, constitute legally valid, binding and enforceable obligations under Hong Kong law, subject to general principles of law and equity, and any applicable bankruptcy, insolvency, similar laws or other customary limitations, and there are no registrations, filings, or similar formalities imposed by any regulatory authority or government agency in Hong Kong upon the parties in relation to the execution and delivery of the Return Swap Agreement or the performance by such entities of their respective obligations thereunder under the laws of Hong Kong.

The Colombia Entrustment Arrangement will, upon completion of the [REDACTED] and the [REDACTED], constitute continuing connected transactions between the Company and the Zijin Mining Group, and will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. See "Connected Transactions — Colombia Entrustment Arrangement" for further details.

Based on the foregoing, we believe that (i) there is clear delineation between our business and the business of Zijin Mining Group; (ii) there will be no direct or material competition between our Group and Zijin Mining Group upon completion of the [REDACTED]; and (iii) sufficient arrangements are or will be in place to ensure the clear delineation and minimal competition between Zijin Mining Group and our Group.

Deed of Non-Competition

Notwithstanding there is a clear delineation between the businesses of Zijin Mining Group and our Group as detailed above, Zijin Mining Group has irrevocably and unconditionally provided the Deed of Non-Competition to our Company in connection with the [REDACTED] to ensure there remains a clear delineation of our respective businesses in the future. Pursuant to the Deed of Non-Competition:

(i) After the completion of the [REDACTED], provided that Zijin Mining Group is our indirect Controlling Shareholder, Zijin Mining Group guarantees not to use its position as an indirect Controlling Shareholder to adversely impact our interests and the interests of our other shareholders. Zijin Mining will continue to maintain our independence in terms of personnel, assets, business, finance, and institutions, and ensure that our Company has the required business system and the ability to operate independently;

(ii) Zijin Mining undertakes to strictly comply with the information disclosure requirements for related parties and connected persons of listed companies and to disclose the relevant information about Zijin Mining and all directly or indirectly controlled enterprises in a truthful, accurate and complete manner;

(iii) After the completion of the [REDACTED], during the period when Zijin Mining Group is our indirect Controlling Shareholder, Zijin Mining will not directly or indirectly engage in the business of our Group ("**[REDACTED] Business**") (save for its interests via our Company) or any business activities which competes with the [REDACTED] Business or otherwise may have a significant adverse impact to the [REDACTED] Business, except for the Colombia Entrustment Arrangement, including: (1) directly or indirectly engaging in the [REDACTED] Business; (2) investing in, acquiring, or merging with companies or economic organizations whose principal business is engaged in the Spin-off Business; (3) operating companies or economic organizations whose principal business is engaged in the [REDACTED] Business through contracted operations, leasing operations, etc.; (4) providing funding, business, and technical support or assistance to companies or economic organisations whose principal business is in completion with us in any manner;

(iv) Zijin Mining will take legal and effective measures to ensure that existing or future subsidiaries and other enterprises or entities controlled by it do not engage in the [REDACTED] Business;

(v) If there is a significant adverse competitive relationship between any business opportunities obtained by Zijin Mining and the business operated by us, including without limitation, the [REDACTED] Business, we have the right to, either through priority acquisition or entrusted operation, require Zijin Mining to consolidate the competing business into our Group; and

(vi) If Zijin Mining obtains any business opportunities that compete or may compete with the [REDACTED] Business (i.e., overseas exploration and mining of gold, supplemented by refining, processing and sales of related products outside the PRC), Zijin Mining will immediately notify us and give priority to us in participating in such business opportunities.

Administrative independence

All of the essential administrative functions of our Group will be handled by our own team independently of Zijin Mining and without support from Zijin Mining upon completion of the [REDACTED] and the [REDACTED].

Our Group and Zijin Mining have been sharing certain financial, procurement, warehousing, contract management and engineering management systems and software on a clear cost allocation basis based on the number of personnel engaged for certain gold mine assets. Upon completion of the [REDACTED], our Group and Zijin Mining will continue to share non-essential administrative costs related to the operations of departments such as IT and marketing and logistics with a clear cost allocation basis with reference to the number of personnel in accordance with the exemption available under chapter 14A of the Listing Rules. Our Group established independent finance, internal audit and legal departments, and does not rely on the services provided by the existing departments of Zijin Mining.

Notwithstanding any sharing of resources to optimize the administration costs structure of our Group, all essential functions involving any management decision or discretion will be retained and performed by our Group independently of Zijin Mining. Given the immateriality of the relevant transaction amounts for the sharing of non-essential administrative functions between our Group and Zijin Mining, our administrative independence would not be affected.

Management independence

Our Board comprises three executive Directors, three non-executive Directors and three independent non-executive Directors. For further details of our Directors, please refer to "Directors and Senior Management". Among the nine Directors, only three non-executive Directors currently are expected to hold positions in Zijin Mining upon [REDACTED], details of which are set out below:

Name of Director	Position(s) in our Company upon [REDACTED]	Position(s) in Zijin Mining upon [REDACTED]
Mr. Lin Hongfu	Non-executive Director and chairman of the Board	Executive Director and standing vice president
Mr. Wang Chun	Non-executive Director	Vice president
Mr. Jian Ximing	Non-executive Director	Chief executive officer at the overseas operations department

Our Group does not rely on Zijin Mining Group in terms of directorship and management, and that the day-to-day operations and management functions of our Group, upon [REDACTED], can be managed independently of Zijin Mining Group, given that:

(i) as at the Latest Practicable Date, other than Mr. Lin Hongfu, Mr. Wang Chun and Mr. Jian Ximing, there is no other overlapping management upon [REDACTED];

(ii) none of the executive Directors and core management team of our Group with executive functions will hold any position in Zijin Mining upon [REDACTED];

(iii) our Group has and will have a sufficient level of independence of directorship and management and a team of full-time senior management and employees focused exclusively on its businesses;

(iv) our Company will have a sufficient number of independent non-executive directors which meets the requirements of the Listing Rules to protect the interests of our Company and the Shareholders as a whole; and

(v) each of the Directors is aware of his/her fiduciary duties as a Director, which require, among other things, that he/she acts for the benefit and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interests. In the event of any actual or potential conflict of interest between our Group and Zijin Mining, the conflicted directors will be required to abstain from voting on the relevant board resolution and the other directors will vote and decide on the matter.

Nevertheless, to address potential conflict of interests that may arise in the future, our Company has adopted certain corporate governance measures. Please refer to "— Corporate Governance" in this section for details.

Based on the reasons above, our Directors are of the view that our Group is capable of managing our business independently from Zijin Mining and its close associates following the completion of the [REDACTED].

Financial independence

As at May 31, 2025, our Group had certain amounts due to Zijin Mining and its subsidiaries in the amount of US$867.6 million. Given Zijin Mining has US$38 million due to us as of the same date, the net amount due to Zijin Mining is US$829.6 million (the "**Net Amount Due**"). In addition, as of May 31, 2025, our Group has recorded right-of-use assets amounting to US$37.9 million in relation to certain financial lease arrangements between our Group and Zijin Mining. Save as disclosed above, (i) there is no outstanding loan facility or other form of credit granted by our Group to Zijin Mining, or vice versa; (ii) none of the loans of our Group was guaranteed, secured or indemnified by Zijin Mining; and (iii) our Group has not provided any guarantee, security or indemnification in respect of any loans of Zijin Mining.

Our Company expects to be able to repay a portion of the Net Amount Due upon [REDACTED] such that the remaining portion of the Net Amount Due will be within the range of approximately US$400 to US$500 million at the time of [REDACTED]. On June 26, 2025, a letter of intent was obtained independently of Zijin Mining from a reputable bank in relation to the provision of credit facilities of up to a maximum of US$1 billion, and expect to obtain credit facilities of the same amount before [REDACTED].

We expect to repay the remainder of the Net Amount Due by 2028, either by refinancing with financial institutions or by cash payment.

Our Directors are of the view that our Company is financially independent from Zijin Mining, and the Net Amount Due to Zijin Mining will not affect our financial independence based on the following reasons:

Our ability to secure financing independently

Our Group is able to finance our operations through our internally generated working capital and through borrowings, loans and credit facilities from independent third parties without guarantees or other security provided by Zijin Mining.

In addition, as at the Latest Practicable Date, we have obtained a letter of intent from a reputable bank in relation to the provision of credit facilities of up to a maximum of US$1 billion, and expect to obtain credit facilities of the same amount before [REDACTED], the terms of which are expected to be afforded to us on similar terms as other facilities previously provided by the relevant banks to the Zijin Mining Group.

Strong financial position

Our profit attributable to equity holders of our Group amounted to US$481.4 million as of December 31, 2024, and combined total assets and net assets amounted to US$5,402.7 and US$2,902.1 million, respectively. We did not incur any bank loans and bank borrowings for the year ended December 31, 2024. During the Track Record Period, our Group had generated over US$2.5 billion of net operating cash flow in aggregate. During the Track Record Period, our Group had generated US$714.7 million, US$924.9 million and US$876.5 million of net operating cash flow in each of the three years ended December 31, 2024. As of May 31, 2025, we also have financial resources (including cash and cash equivalents) of not less than US$650 million.

Further, it is expected that the [REDACTED] will enhance our profile in Hong Kong, the PRC and internationally, facilitate investment by Hong Kong and other international investors, enable us to gain access to Hong Kong's capital markets and benefit us by exposing it to a wide range of private and institutional investors, thereby further enhancing the financial position of our Group.

Independent financial operation

Our Group has established our own finance department with a team of financial staff, who are responsible for financial control, accounting, reporting, group credit and the internal control function of the our Group, independent from Zijin Mining. Our Group is also able to make financial decisions independently and Zijin Mining does not intervene with our use of funds. Our Group has also established an independent audit system, a standardized financial and accounting system and a complete financial management system.

Operational independence

Our Directors believe that we can continue operating independently from Zijin Mining Group after the [REDACTED] for the following reasons:

(i) we have the necessary qualifications for carrying out our business;

(ii) we have independent production capabilities, and do not rely on the production capacities of Zijin Mining Group;

(iii) we have independent channels to contact customers and suppliers, and have our own management team to carry out business; and

(iv) we have independent sales and supplies channels.

During the Track Record Period, we conducted certain transactions with Zijin Mining and its close associates, and such transactions are expected to continue upon the [REDACTED] and will constitute connected transactions of our Company. These connected transactions have been and will continue to be conducted on arm's length and on normal commercial terms in the ordinary and usual course of business of our Group, and the pricing policy of our Group and our connected persons and not be prejudicial to the interests of any of the parties. See "Connected Transactions" for further details.

Based on the above, our Directors are satisfied that we have been operating independently from Zijin Mining Group and their respective close associates will continue to be able to operate independently.

CORPORATE GOVERNANCE

Zijin Mining has confirmed that it fully comprehends its obligations to act in our Shareholders' best interests as a whole. Our Directors believe that there are adequate corporate governance measures in place to manage existing and potential conflicts of interest. In order to further avoid potential conflicts of interest, we have implemented the following measures:

(a) as part of our preparation for the [REDACTED], we will adopt, upon [REDACTED], our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provided that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his/her associates have a material interest, and if he/she shall do so his/her vote shall not be counted (nor shall such Director be counted in the quorum for the resolution);

(b) a Director with material interests shall make full disclosure in respect of matters that may have actual or potential conflict with any of our interest and abstain from the board meetings on matters in which such Director or his/her associates have a material interest, unless the attendance or participation of such Director at such meeting of the Board is specifically requested by a majority of the independent non-executive Directors;

(c) we are committed that our Board should include a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors. We have appointed three independent non-executive Directors and we believe our independent non-executive Directors possess sufficient experience and they are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial, external opinion to protect the interests of our public Shareholders. For details of our independent non-executive Directors, please refer to "Directors and Senior Management";

(d) we have appointed Somerley Capital Limited as our compliance advisor, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to Directors' duties and corporate governance;

(e) we have adopted the internal control and corporate governance measures to ensure that the terms of our continuing connected transactions are fair and reasonable and not prejudicial to the interests of our Company and the minority Shareholders, as further described in "Connected Transactions — Internal Control Measures".

(f) as required by the Listing Rules, our independent non-executive Directors shall review any continuing connected transaction annually and confirm in our annual report that such transactions have been entered into in our ordinary and usual course of business, are either on normal commercial terms or on terms no less favorable to us than those available to or from Independent Third Parties and on terms that are fair and reasonable and in the interests of our Shareholders as a whole;

(g) Zijin Mining has undertaken to us in the Deed of Non-Competition that it will not, and will procure its close associates not to, engage in any [REDACTED] Business, save for the exceptions as disclosed under the paragraphs headed "Deed of Non-Competition" above, which will protect our Group from potential competition from the Zijin Mining Group in respect of the operation of overseas gold mine assets;

(h) on an annual basis, our independent non-executive Directors will review the non-compete undertakings provided by Zijin Mining and its compliance with such undertakings; and

(i) our Company will disclose in its annual report each year the compliance status of the Deed of Non-Competition.

Rule 8.10 of the Listing Rules

Save as disclosed above, as at the Latest Practicable Date, none of Zijin Mining and our Directors had any interest in any other business which competes or is likely to compete, either directly or indirectly with our business which would require disclosure under Rule 8.10 of the Listing Rules.

OUR CONNECTED PERSONS

Upon the [REDACTED] and [REDACTED], the following connected persons of our Company will conduct non-exempted or partially exempted transactions with our Group:

Name	Information of our Connected Persons and Relationship with our Group
Zijin Mining Group	As at the Latest Practicable Date, Zijin Mining is our Controlling Shareholder. Therefore, the Zijin Mining Group will become a connected person of our Company upon [REDACTED] for the purpose of the Listing Rules.
Kyrgyzaltyn JSC.	As at the Latest Practicable Date, Kyrgyzaltyn JSC is a substantial shareholder of Altynken LLC, an indirect non-wholly owned subsidiary of our Company. Therefore, Kyrgyzaltyn JSC will become a connected person of our Company at the subsidiary level upon [REDACTED] for the purpose of the Listing Rules.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

The following table sets forth a summary of our non-exempt or partially-exempt continuing connected upon [REDACTED]:

No.	Transaction	Applicable Listing Rules	Waiver sought	Annual caps for the year ending December 31,		
				2025	2026	2027
				(unless otherwise specified: US$ in million)		
A.	**Partially Exempt Continuing Connected Transactions**					
1)	Altynken Sales Agreement	14A.35, 14A.53, 14A.101 and 14A.105	Announcement and the annual cap requirements under Chapter 14A of the Listing Rules	4 tonnes of gold	N/A	N/A
B.	**Non-exempt Continuing Connected Transactions**					
2)	Zijin Mining Technical Service Framework Agreement	14A.35, 14A.36, 14A.46 and 14A.105	Announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules	110	150	270
3)	Zijin Mining Centralized Procurement Framework Agreement	14A.35, 14A.36, 14A.46 and 14A.105	Announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules	210	420	370
4)	Colombia Entrustment Arrangement and Transactions with Zijin America. . .	14A.35, 14A.36, 14A.46, 14A.52, 14A.53 and 14A.105	Announcement and independent Shareholders' approval, contractual term and annual cap requirements under Chapter 14A of the Listing Rules	N/A	N/A	N/A

No.	Transaction	Applicable Listing Rules	Waiver sought	Annual caps for the year ending December 31,		
				2025	2026	2027
				(unless otherwise specified: US$ in million)		
5)	Zijin Mining Sales Framework Agreement	14A.35, 14A.36, 14A.46, 14A.53 and 14A.105	Announcement and independent Shareholders' approval, and the annual cap requirements under Chapter 14A of the Listing Rules	28 tonnes of gold, 31.0 tonnes of silver and 4,800 tonnes of copper	29 tonnes of gold, 31.0 tonnes of silver and 5,200 tonnes of copper	30 tonnes of gold, 32.0 tonnes of silver and 5,900 tonnes of copper
6)	Zijin Mining Financial Services Framework Agreement	14A.35, 14A.36, 14A.46 and 14A.105	Announcement and independent Shareholders' approval under Chapter 14A of the Listing Rules	See "— Zijin Mining Financial Services Framework Agreement" below		

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

Altynken Sales Agreement

Principal Terms

On March 20, 2025, Altynken LLC, an indirect non-wholly owned subsidiary of our Company, entered into a sales agreement (the "**2025 Altynken Sales Agreement**") with Kyrgyzaltyn JSC, pursuant to which Altynken LLC will sell gold doré to Kyrgyzaltyn JSC for further processing, consistent with the Altynken Sale Arrangement (as defined below) during the Track Record Period. The term of the 2025 Altynken Sales Agreement is valid for a term of one year.

Subject to compliance with the Listing Rules and applicable laws and regulations, the parties expect to enter into a new sales agreement on similar terms upon the expiry of the 2025 Altynken Sales Agreement.

Reasons for the transaction

During the Track Record Period, Altynken LLC has entered into sales contracts with Kyrgyzaltyn Open Joint Stock Company annually (the "**Altynken Sale Arrangement**"). Pursuant to the joint venture agreement between our Group and Kyrgyzaltyn Open Joint Stock Company in relation to Altynken LLC, Kyrgyzaltyn JSC has the right to purchase all or part of the gold produced from the Kyrgyzstan Taldybulak Levoberezhny Gold Mine in the event that the Kyrgyzstan National Bank or any other entities authorized by the Kyrgyzstan government did not exercise their right of first refusal.

Kyrgyzaltyn JSC is the only gold processor in Kyrgyzstan that has the technology and qualifications required to process gold doré into gold ingots. Since banks only accept gold ingots, Altynken LLC has been selling gold doré to Kyrgyzaltyn JSC for processing prior to its onward-selling to banks. The Altynken Sale Arrangement has enabled Altynken LLC to leverage the expertise of Kyrgyzaltyn JSC to refine and process the unprocessed gold doré.

Pricing policies

The price payable of the gold doré under the Altynken Sales Agreement will be determined with reference to the (i) prevailing market price of the gold in the London Bullion Market Association and (ii) to be partially net off by the refinery and processing fee that would be charged by Kyrgyzaltyn JSC.

Historical transaction amounts and historical transaction volume

The total transaction amount received by Altynken LLC from Kyrgyzaltyn JSC under the Altynken Sale Arrangement for the years ended December 31, 2022, 2023 and 2024 are set forth below:

	Year ended December 31,		
	2022	2023	2024
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Transaction amount received under the Altynken Sale Arrangement	212,432 (representing 3.75 tonnes of gold)	250,933 (representing 4.08 tonnes of gold)	279,815 (representing 3.7 tonnes of gold)

Proposed cap

The proposed cap for the transactions contemplated under the 2025 Altynken Sales Agreement is 4 tonnes of gold. Since all of the gold doré produced from the Kyrgyzstan Taldybulak Levoberezhny Gold Mine will be sold to Kyrgyzaltyn JSC, our Company has taken into account the historical transaction amount and the expected gold doré production for the term of the 2025 Altynken Sales Agreement when arriving at the annual cap.

Waiver from strict compliance with annual cap requirements

Under Rule 14A.53(1) of the Listing Rules, an annual cap expressed in monetary terms must be set for continuing connected transactions. We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver to us from strict compliance with Rule 14A.53(1) in respect of the annual cap of the transactions under 2025 Altynken Sales Agreement to be expressed as the transaction volume of gold ores to be sold under the 2025 Altynken Sales Agreement.

Our Directors are of the view that an annual cap with a fixed monetary amount for the transactions under the Altynken Sales Agreement would impose an arbitrary ceiling as all the gold ores extracted from the Kyrgyzstan Taldybulak Levoberezhny Gold Mine will be sold to Kyrgyzaltyn JSC, and it would not be possible to provide any meaningful estimates given the fluctuations in the global market price for mining resources, which influence the sales price of gold ore. Such a cap would neither accurately reflect the actual transaction amount nor provide meaningful information to investors of our Group.

Our Directors consider an alternative non-monetary cap based on the transaction volume to be appropriate in the circumstances because it will be difficult for our Company to reasonably estimate the monetary annual cap for the transactions under the 2025 Altynken Sales Agreement. Our Directors are, therefore, of the view that that it is not in the interest of our Company and our Shareholders to impose an annual cap in monetary terms for the 2025 Altynken Sales Agreement as prescribed by Rule 14A.53(1) of the Listing Rules.

Listing Rules implications

Since the 2025 Altynken Sales Agreement has been entered into with connected person at the subsidiary level during the ordinary course of our business and on normal commercial terms where our Directors have approved the transactions and our independent non-executive Directors have confirmed that the terms of the transactions are fair and reasonable, the transaction is on normal commercial terms and in the interests of our Company and our Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, the transaction will be subject to the reporting, annual review and announcement requirements but exempt from the independent shareholders' approval requirement.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Zijin Mining Technical Services and Support Framework Agreement

Principal Terms

On [•], we entered into a technical services and support framework agreement (the "**Zijin Mining Technical Services and Support Framework Agreement**") with Zijin Mining Group, pursuant to which Zijin Mining Group will provide technical services and support to us, including construction, installation and engineering service, and we shall pay fees for the service rendered in return, consistent with the Zijin Mining Technical Service Arrangement (as defined below) during the Track Record Period.

The initial term of the Zijin Mining Technical Services and Support Framework Agreement will commence on the [REDACTED] and end on December 31, 2027. Subject to compliance with the Listing Rules and the applicable laws and regulations, the Zijin Mining Technical Services and Support Framework Agreement may be renewed upon mutual consent by the parties.

Reasons for the transaction

During the Track Record Period, in the usual and ordinary course of business, Zijin Mining Group has provided technical services and support to our Group, including construction, installation and engineering service (the "**Zijin Mining Technical Service Arrangement**"). The relevant technical services provided include, among other things, provision of underground mining services, factory design and construction, building of geological models, issue reserve reports, assay services etc. The Technical Service Arrangement has enabled our Group to leverage the technical expertise accumulated by Zijin Mining Group throughout its operating history, particularly in the construction and installation of necessary facilities within the mine assets, which in turn enabled the gold mine assets within our Group to adhere to the operating standard of Zijin Mining Group as one of the largest mining group in the PRC. While technical services such as construction and installation services can be easily sourced at comparable terms in the market, the rich experience by the Zijin Mining Group would enable smooth cooperation and quick implementation time.

Pricing policies

The fees payable to Zijin Mining Group by our Group under the Zijin Mining Technical Service Arrangement will be determined on arm's length basis with reference to the relevant labor costs, time needed, and expertise required, and with reference to third-party quotations for similar services. The terms offered to us by Zijin Mining Group shall not be less favorable to our Group than the terms offered to us by our independent suppliers for the same or similar type and scope of technical services.

Historical transaction amounts

The total transaction amount paid by our Group to Zijin Mining Group under the Zijin Mining Technical Service Arrangement for the years ended December 31, 2022, 2023 and 2024 are set forth below:

	Year ended December 31,		
	2022	2023	2024
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Transaction amount paid under the Zijin Mining Technical Service Arrangement	38,059	78,174	74,096

Annual caps

The following table sets forth the proposed annual caps for the maximum annual amounts of fees payable by our Group to Zijin Mining Group pursuant to the Zijin Mining Technical Service and Support Framework Agreement:

	Year ending December 31,		
	2025	2026	2027
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Maximum aggregate annual amount of fees payable by our Group for the Zijin Mining Technical Service and Support Framework Agreement	110,000	150,000	270,000

The annual caps are calculated based on the expected business growth of our Group after the completion of the Akyem Acquisition and the Kazahkstan Acquisition, our historical demand for such services and the current asset portfolio of our Group.

Listing Rules implications

As the highest applicable percentage ratio of the Technical Service and Support Framework Agreement calculated for the purposes of chapter 14A of the Listing Rules is expected to exceed 5%, the Zijin Mining Technical Service and Support Framework Agreement will, upon [REDACTED], constitute continuing connected transactions under the Listing Rules subject to reporting, annual review, announcement and independent shareholders' approval requirements.

Zijin Mining Centralized Procurement Framework Agreement

Principal Terms

On [•], we entered into a centralized procurement framework agreement (the "**Zijin Mining Centralized Procurement Framework Agreement**") with Zijin Mining Group, pursuant to which we will procure equipment and raw materials from Zijin Mining Group, and we shall pay fees for the equipment and materials procured, consistent with the Zijin Mining Centralized Procurement Arrangement (as defined below) during the Track Record Period.

The initial term of the Centralized Procurement Framework Agreement will commence on the [REDACTED] and end on December 31, 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Zijin Mining Centralized Procurement Framework Agreement may be renewed upon mutual consent by the parties.

Reasons for the transaction

During the Track Record Period, in the usual and ordinary course of business, our Group had purchased equipment and raw materials under an arrangement (the "**Zijin Mining Centralized Procurement Arrangement**") from Zijin Mining Group, as part of the centralized procurement arrangement implemented by Zijin Mining Group so that members of the Zijin Mining Group could procure equipment and raw materials to enjoy the benefits of economies of scale.

The relevant equipment and raw materials include mainly spare parts (i.e. pipes, rubber pipe fittings) and consumables (i.e. crusher and ball mill accessories). The Zijin Mining Centralised Procurement Arrangement has enabled our Group to procure equipment and raw materials for its business operations together with the other business units of Zijin Mining Group such that the bargaining power vis-à-vis third parties are enhanced, thereby enhancing ensuring competitive pricing and stable supply.

Pricing policies

The fees payable to Zijin Mining Group by our Group under the Zijin Mining Centralized Procurement Arrangement will be determined on arm's length basis with reference to the costs of the relevant items as required by our Group with a fixed percentage of costs of such items as service fees to cover overhead and human resources cost. The terms offered to us shall not be less favorable to our Group than the terms offered to us by our independent suppliers for the same or similar type and scope of procurement services.

Historical transaction amounts

The total transaction amount paid by our Group to Zijin Mining Group under the Zijin Mining Centralized Procurement Arrangement for the years ended December 31, 2022, 2023 and 2024 are set forth below:

	Year ended December 31,		
	2022	2023	2024
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Transaction amount paid under the Zijin Mining Centralized Procurement Arrangement	110,941	111,095	80,254

Annual caps

The following table sets forth the proposed annual caps for the maximum annual amounts of fees payable by our Group to Zijin Mining Group pursuant to the Zijin Mining Centralized Procurement Framework Agreement:

	Year ending December 31,		
	2025	2026	2027
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Maximum aggregate annual amount of fees payable by our Group pursuant to the Zijin Mining Centralized Procurement Framework Agreement	210,000	420,000	370,000

The following factors were considered in arriving at the above annual caps: (i) the total consumption value (annual material purchase amount) expected by each mine of our Group; (ii) the estimated future demand considering business growth; (iii) the Akyem Acquisition and the Kazahkstan Acquisition; and (iv) the current asset portfolio of our Group.

Listing Rules implications

As the highest applicable percentage ratio for the Zijin Mining Centralized Procurement Framework Agreement calculated for the purposes of chapter 14A of the Listing Rules is expected to exceed 5%, the Zijin Mining Centralized Procurement Framework Agreement will, upon [REDACTED], constitute continuing connected transactions under the Listing Rules subject to reporting, annual review, announcement and independent shareholders' approval requirements.

Colombia Entrustment Arrangement and Transactions with Zijin America

Principal Terms

We have entered into the Colombia Entrustment Arrangement, which includes (i) an Entrusted Operations Agreement between our Group and Continental Gold (a non-wholly owned subsidiary of Zijin Mining); and (ii) a Return Swap Agreement between our Group and Gold Mountains (H.K.) before [REDACTED], pursuant to which we and our prospective Shareholders upon [REDACTED] are entitled to enjoy the economic benefit of the Colombia Buriticá Gold Mine despite not having any legal ownership in it. For the detailed terms of the Colombia Entrustment Arrangement, please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement".

In addition, from time to time, given that the financial results of Zijin America is consolidated to our Group pursuant to the Colombia Entrustment Arrangement, there will be transactions between the Group and Zijin America (and its subsidiaries) arising from the implementation of the Colombia Entrustment Arrangement, including financing transactions, sales transactions and procurement transactions, as we manage the Colombia Buriticá Gold Mine pursuant to the Colombia Entrustment Arrangement (collectively, the "**Transactions with Zijin America**").

The Colombia Entrustment Arrangement will last until the expiry of the mine life of the Colombia Buriticá Gold Mine, or until the Colombia Buriticá Gold Mine is no longer held by Zijin Mining Group, whichever is earlier.

Reasons for the transaction

Please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement" for details and reasons for such transaction.

Listing Rules Implications

As the highest applicable percentage ratio for the transactions arising from the Colombia Entrustment Arrangement and the Transactions with Zijin America calculated for the purposes of Chapter 14A of the Listing Rules is expected to exceed 5%, the Colombia Entrustment Arrangement and Transactions with Zijin America will, upon [REDACTED], constitute continuing connected transactions under the Listing Rules subject to reporting, annual review, announcement and independent shareholders' approval requirements.

Waiver from strict compliance with contractual term requirements

Under Rule 14A.52 of the Listing Rules, a listed issuer is required to set a contractual term not exceeding three years. It is impracticable for us to set a contractual term not exceeding three years in respect of the Colombia Entrustment Arrangement. Our Directors are of the view that, in order for the Colombia Entrustment Arrangement to be fully effective, and to enable our Group and our investors to enjoy the economic benefits of the Colombia Buriticá Gold Mine, the nature of the Colombia Entrustment Arrangement would require the Entrusted Operation Agreement and the Return Swap Agreement to be of a duration longer than three years, which promotes stability and continuity in operations and assignment of economic benefits, and is beneficial to us and our shareholders as a whole. Please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement" for further details in relation to the Entrusted Operation Agreement and the Return Swap Agreement. Therefore, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver under Rule 14A.52 of the Listing Rules from strict compliance with the contractual term requirements

Waiver from strict compliance with annual cap requirements

Under Rule 14A.53(1) of the Listing Rules, an annual cap expressed in monetary terms must be set for continuing connected transactions. We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver to us from strict compliance with Rule 14A.53(1) in respect of the annual caps of the transactions under the Colombia Entrustment Arrangement.

Our Directors are of the view that it is impractical for Zijin Mining Group and us to accurately estimate the economic benefits to be received each year, as well as the transaction amounts between Zijin America and us as we manage the Colombia Buriticá Gold Mine, and it would also not be in our interest and the interest of our shareholders to adopt fixed monetary caps for such transactions as such caps will impose an arbitrary ceiling on the dividend that we could receive from Colombia Buriticá Gold Mine, in contrary to the purpose of adopting the Colombia Entrustment Arrangement. Our Directors are, therefore, of the view that it is not in the interest of our Company and our Shareholders to impose an annual cap in monetary terms for the Colombia Entrustment Arrangement as prescribed by Rule 14A.53(1) of the Listing Rules.

Zijin Mining Sales Framework Agreement

Principal Terms

On [•], we entered into a sales framework agreement (the "**Zijin Mining Sales Framework Agreement**") with Zijin Mining Group, pursuant to which we will sell gold and other by-products (such as copper and silver) to Zijin Mining Group, and Zijin Mining Group shall pay the purchase price for the products sold in return, consistent with the Sale Arrangement (as defined below) during the Track Record Period.

The initial term of the Zijin Mining Sales Framework Agreement will commence on the [REDACTED] and end on December 31, 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Zijin Mining Sales Framework Agreement may be renewed upon mutual consent by the parties.

Reasons for the transaction

During the Track Record Period, in the usual and ordinary course of business, our Group had sold mining products to Zijin Mining Group under an arrangement (the "**Zijin Mining Sale Arrangement**"), which involved the sale of gold and other by-products (such as copper and silver) from our Group to the Zijin Mining Group. Certain subsidiaries within the Zijin Mining Group, acting as traders of various mineral resources, are responsible for, among other things, arranging for the external sale of mineral resources produced by our Group to external refineries, end-customers or traders. By leveraging the centralized and experienced sales capabilities of Zijin Mining Group, the Zijin Mining Sale Arrangement has enhanced sales coordination within the Zijin Mining Group, thereby optimizing operational efficiencies and economies of scale, and securing mutually favorable commercial terms.

Pricing policies

The prices payable by Zijin Mining Group to our Group under the Zijin Mining Sales Framework Agreement will be determined on arm's length basis with reference to (i) the prevailing market price of the mineral resources in international market such as the London Bullion Market Association, the Shanghai Huatong Silver Exchange and the Shanghai Future Exchange; and (ii) trading margins on the price of gold doré, gold ingot and gold concentrate based on arm's length discussion with reference to similar arrangements in the open market.

Historical transaction amounts and historical transaction volume

The total transaction received by our Group from Zijin Mining Group for the Sale Arrangement for the years ended December 31, 2022, 2023 and 2024 are set forth below:

	Year ended December 31,		
	2022	2023	2024
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Transaction amount received for the Zijin Mining Sale Arrangement	597,704 (related to 10.3 tonnes of gold; 20.3 tonnes of silver; 1,588.4 tonnes of copper)	635,785 (related to 10.3 tonnes of gold; 29.7 tonnes of silver; 2,304.4 tonnes of copper)	1,272,927 (related to 15.6 tonnes of gold; 30.2 tonnes of silver; 6,795.9 tonnes of copper)

Annual caps

The following table sets forth the proposed annual caps for the volume (tonnage) of mining products sold by our Group to the Zijin Mining Group pursuant to the Sale Framework Agreement:

	Year ending December 31,		
	2025	2026	2027
	(tonnes)	(tonnes)	(tonnes)
Maximum annual transaction volume (tonnage) sold by our Group under the Sale Framework Agreement			
Gold	28.0	29.0	30.0
Silver.	31.0	31.0	32.0
Copper	4,800	5,200	5,900

The annual cap of sales volume of mining products sold by our Group is based on the expected output for each mine, the expected business growth of our Group and the current asset portfolio of our Group.

Waiver from strict compliance with annual cap requirements

Under Rule 14A.53(1) of the Listing Rules, an annual cap expressed in monetary terms must be set for continuing connected transactions. We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver to us from strict compliance with Rule 14A.53(1) in respect of the annual caps of the transactions under the Sales Framework Agreement to be expressed as the transaction volume of gold, silver and copper respectively to be sold under the Sales Framework Agreement.

Our Directors are of the view that an annual cap with a fixed monetary amount for the transactions under each of the Sales Framework Agreement would impose an arbitrary ceiling on the sales of mining products to the Sales Entities and impact the amount of products that could be sold. It would not be possible to provide any meaningful estimates given the unpredictable fluctuations in the global market price for mining resources, which influence the sales price of mining resources under the Sales Framework Agreement, setting a fixed monetary cap for the next three years is impractical. Such a cap would neither accurately reflect actual transaction amounts nor provide meaningful information to investors of our Group.

Moreover, it could also restrict the business operations, reduce flexibility, and weaken competitiveness of our Group. Unless unrealistically large amounts are set as the annual caps, a fixed monetary annual cap would unnecessarily restrain our Group from smoothly conducting or expanding our businesses in the ordinary course and as part of our normal businesses, weaken the flexibility of future development and adjustments, and lessen the competitive edge of businesses operated by our Group. The annual caps will also be easily exceeded as a result of increasing mining product prices and fluctuating foreign exchange rates. Such volatile movement in the price of mining products is not within the control of, or predictable by, our Company. Any increased mining products market price may result in increased monetary transaction amount, which in turn could lead to the annual cap being exceeded, thus setting such an annual cap in monetary terms would be inappropriate as it would not be within our Group's control as to whether the annual cap is exceeded.

Our Directors are also of the view that setting an annual cap with a fixed monetary amount would cause unnecessary disruption to our Group's operations, and would not be in the best interest of our Group and would not be commercially practicable if we are required to seek our Board's approval regularly to increase the monetary annual cap to align the cap with fluctuations in the mining resources market price, considering that the convening of Board meetings and Shareholders' meetings shall require compliance with, among others, our internal corporate governance policy, our Articles of Association and the compliance requirements arising from our status as a listed company on the Stock Exchange. Our Directors consider an alternative non-monetary cap based on the transaction volume to be appropriate in the circumstances because it will be difficult for our Company to reasonably estimate the monetary annual cap for the transactions under the Sales Framework Agreement. Our Directors are, therefore, of the view that it is not in the interest of our Company and our Shareholders to impose an annual cap in monetary terms for the Sales Framework Agreement as prescribed by Rule 14A.53(1) of the Listing Rules.

Zijin Mining Financial Services Framework Agreement

Principal Terms

On [•], we entered into a financial services framework agreement (the "**Zijin Mining Financial Services Framework Agreement**") with the Zijin Mining Group, pursuant to which, the Zijin Mining Group will provide our Group with financial services, among others (i) deposits and related services (the "**Deposit Services**"), (ii) financial lease services (the "**Financial Lease Services**"), (iii) insurance underwriting services (the "**Insurance Underwriting Services**"), and (iv) other financial services, similar to the Financial Services Arrangement (as defined below) during the Track Record Period.

The initial term of the Zijin Mining Financial Services Framework Agreement will commence on the [REDACTED] and end on December 31, 2027. Subject to compliance with the Listing Rules and the applicable laws and regulations, the Zijin Mining Financial Services Framework Agreement may be renewed upon mutual consent by the parties.

Reasons for the transaction

During the Track Record Period, in the usual and ordinary course of business, certain subsidiaries of the Zijin Mining Group ("**Relevant Entities**") provided to our Group the Deposit Services, Financial Lease Services and Insurance Underwriting Services (the "**Zijin Mining Financial Services Arrangement**"), as the Relevant Entities have been acting as the asset management hubs of the Zijin Mining's operations and financial management, in order to the satisfy capital needs of various subsidiaries of Zijin Mining in different jurisdictions more effectively and efficiently.

The Zijin Mining Financial Services Arrangement has enabled our Group to enjoy the Deposit Services, Financial Lease Services and Insurance Underwriting Services at a lower rate than otherwise available to us from third party financial institutions, as the rates on deposits offered by the Relevant Entities to our Group will be equal to or more favorable than those offered by other commercial banks in jurisdictions where we operate. As such, the financial services provided by the Zijin Mining Group can effectively reduce our finance costs.

Our Group is also expected to benefit from the Zijin Mining Group's better understanding of operations of our Group which should allow expedient and efficient service provision. In addition, the customers of the Zijin Mining Group in respect of the financial services are limited to entities within the Zijin Mining Group (including our Group), thereby reducing the credit and operational risks that Zijin Mining Group may otherwise be exposed to if its customers included other entities unrelated to the Zijin Mining Group.

Pricing policies

Deposit Services. The interest rates applicable to the Deposit Services provided by the Zijin Mining Group to us shall be (i) on normal commercial terms; (ii) no less than benchmark interest rates for comparable deposit for the same period provided by other major commercial banks in Hong Kong or in the PRC; and (iii) no less than interest rates for comparable deposit for the same period applicable to other members of the Zijin Mining Group provided by the Relevant Entities.

Financial Leases. We enter into financial leases with the Zijin Mining Group (as lessor), whereby Zijin Mining Group normally purchases the leased asset from the supplier in accordance with the instructions and selection by our Group (as lessee) and will then lease the leased asset to the our Group for an agreed period and receive rentals regularly.

The consideration for the lease consists of the purchase price of the leased equipment, interests on the lease as agreed between the parties and handling fees (if any).

- The principal amount of the Financial Lease Services shall be the price at which the leased asset is purchased from the supplier and shall be arrived at after negotiation between our Group and the supplier on normal commercial terms with reference to the market price of such leased asset.

- The lease interests of the Financial Lease Services shall be determined with reference to, among others, (i) market conditions and the benchmark interest rate for term loans from third party financial lease providers from time to time; (ii) terms and conditions which are no less favorable to our Group than those offered by lessors of similar qualifications; and (iii) the credit assessment of lessor, the term of finance lease agreement, principal amount, regulatory policy orientation, industry development strategy and the business model and credit enhancement measures of the lessor.

- The handling fees of the Financial Lease Services shall be determined with reference to, among others, (i) the official rates or standards published by monetary authorities (if applicable), (ii) no higher than handling fees for similar financial services provided by other commercial banks to members of our Group, if there are no official rates or standards applicable.

Insurance Underwriting Services and Other Financial Services. The insurance premiums and/or handling fees provided by the Zijin Mining Group shall be (i) determined with the official rates or standards published by monetary authorities (if applicable), and (ii) no higher than handling fees for similar financial services provided by other commercial banks to members of our Group, if there are no official rates or standards applicable.

Taking into account the no less favorable interest rates and other commercial benefits to our Group, we consider that the preservation of such financial arrangement with the Zijin Mining Group is beneficial to our Shareholders as a whole. In addition, our Company has the right to choose the financial services provided by independent third parties to us, and we are not under any obligation to use financial services provided by Zijin Mining Group.

Historical transaction amounts

The relevant historical amount of the relevant financial services under the Zijin Mining Financial Services Arrangement for the years ended December 31, 2022, 2023 and 2024 are set forth below:

	Year ended December 31,		
	2022	2023	2024
		(US$ in thousands)	
Transaction Amount in relation to Zijin Mining Financial Services Arrangement			
Maximum daily balance of Deposit Services	140,048	242,413	372,061
Total transaction amount of the Financial Lease Services	N/A	2,292	48,867
Insurance premiums	N/A	N/A	4,897
Handling fee for Other Financial Services .	N/A	N/A	N/A

Annual caps

The following table sets forth the proposed annual caps for the maximum annual amounts of fees payable by our Group to Zijin Mining Group pursuant to the Zijin Mining Financial Services Framework Agreement:

	Year ended December 31,		
	2025	2026	2027
		(US$ in thousands)	
Maximum transaction amount under Zijin Mining Financial Services Framework Agreement			
Maximum daily balance of Deposit Services	600,000	800,000	1,000,000
Total transaction amount of the Financial Lease Services	73,000	68,000	36,000
Insurance premiums	6,000	7,000	8,000
Handling fee for Other Financial Services .	5,000	5,000	5,000

The following factors were considered in arriving at the above annual caps:

- **Deposit Services:** the annual caps were determined with reference to the maximum daily balance of deposits under the Deposit Services during the Track Record Period. In light of our Group's overall development plan, mine merger and acquisition plan and steady year-by-year expansion of development scale, the scale of our Group's funds is expected to show an increasing trend and the caps for deposits for the relevant period are determined on a year-by-year increase correspondingly.

- **Financial Lease Services:**

  o The International Financial Reporting Standards 16 (Leases) are applicable to the Financial Lease Services. Pursuant to International Financial Reporting Standards 16 (Leases), we recognize right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. At the commencement date of a lease, our Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Accordingly, under International Financial Reporting Standards 16 (Leases), we will recognize the target assets of the relevant financial leases, which represent our right to use the assets for which our Company (subject to the specific lease terms and conditions set out in each lease agreement) is reasonably certain to obtain ownership of the leased assets at the expiry of the lease term, which are included in right-of-use assets and lease liabilities on initial recognition.

  o The annual caps are determined with reference to the expected financial leases to be renewed and entered into based on the development plan of our Group. We expect this to increase in light of our Group's overall development plan, mine merger and acquisition plan and steady year-by-year expansion of development scale.

- **Insurance premiums:** the annual caps are based on the expected insurance services to be provided by the Zijin Mining Group. We expect this to increase in light of our overall development plan, mine merger and acquisition plan and steady year-by-year expansion of development scale.

Pursuant to the Zijin Mining Financial Services Framework Agreement, the Zijin Mining Group may provide other financial services to our Group, including financial services that were not yet carried out during the Track Record Period, such as overdraft or settlement services, the fees of which will be determined with reference to handling fee charged by third party commercial banks. Taking into account efficiency of service provision from the Zijin Mining Group, it will be more favorable to our Company to procure such financial services from the Zijin Mining Group to meet our business needs in future. The proposed caps of other financial services for the relevant period are determined, with reference to the cash flow expected to be generated from other financial services which may be carried out in the relevant period.

Listing Rules implications

As the highest applicable percentage ratio for the transactions arising from the Zijin Mining Financial Services Framework Agreement calculated for the purposes of Chapter 14A of the Listing Rules is expected to exceed 5%, the Zijin Mining Financial Services Framework Agreement will, upon [REDACTED], constitute continuing connected transactions under the Listing Rules subject to reporting, annual review, announcement and independent shareholders' approval requirements.

INTERNAL CONTROL MEASURES

We have adopted the following internal control and corporate governance measures to ensure that the terms of our transactions with the connected persons are fair and reasonable and not prejudicial to the interests of our Company and the minority Shareholders:

- our Board (including our independent non-executive Directors) will be responsible for reviewing and evaluating the terms of the framework agreements for the continuing connected transactions (including any renewal thereof), in particular the pricing principles and annual caps, to ensure that such terms are fair and reasonable to our Group and compliant with relevant laws and regulations, our Group's internal policies and the Listing Rules;

- various internal departments of our Company (including but not limited to our finance department and legal department) will regularly monitor the implementation of the continuing connected transactions and keep track of the aggregate transaction amounts under the relevant framework agreements to ensure that the pricing principles and annual caps contained therein are complied with;

- when determining the fees payable by the connected persons to our Group (and vice versa) under the framework agreements, our Group will regularly research into prevailing market conditions and practices and make reference to the pricing and terms offered by our Group to Independent Third Parties for similar transactions, to ensure that the terms and conditions offered to/by the connected persons are fair and reasonable and are no less favorable to our Group than those offered to other comparable Independent Third Parties; and

- our independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the framework agreements and provide annual confirmations in accordance with Rules 14A.55 and 14A.56 of the Listing Rules.

APPLICATION FOR WAIVERS

Our Directors (including our independent non-executive Directors) consider that disclosure of all the partially-exempt and non-exempt continuing connected transactions in full compliance with the Listing Rules would be impracticable and would add unnecessary administrative costs to our Group. In addition, our Directors (including the independent non-executive Directors) believe that it is in our Group's interests to continue these continuing connected transactions after the [REDACTED].

Pursuant to Rule 14A.105 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules in respect of the partially-exempt and non-exempt continuing connected transactions. In addition, we confirm that we will comply with the Listing Rules in relation to the partially-exempt and non-exempt continuing connected transactions.

In addition, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with monetary annual caps under Rule 14A.53(1) of the Listing Rules in relation to the 2025 Altynken Sale Agreement, the Colombia Entrustment Arrangement and Transactions with Zijin America and the Zijin Mining Sale Framework Agreement. We have also applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements to set contractual term not exceeding three years under Rule 14A.52 of the Listing Rules in relation to the Colombia Entrustment Arrangement and the Transactions with Zijin America.

As required by the Listing Rules, our independent non-executive Directors shall review the continuing connected transactions annually and confirm in the annual report and accounts of our Company that such transactions have been entered into in our Company's ordinary and usual course of business, are either on normal commercial terms or on terms no less favorable to our Group than those available to, or from, independent third parties, and on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

In the event of any future amendments to the Listing Rules imposing more stringent requirements than those applicable as of the Latest Practicable Date on the continuing connected transactions referred to in this Document, our Company will take immediate steps to ensure compliance with such new requirements within a reasonable time.

Apart from the requirements for three-year contractual term, setting annual cap, announcement, and independent Shareholders' approval (where applicable), of which waivers are sought above, we will comply at all times with the other applicable provisions under Chapter 14A of the Listing Rules in respect of the non-exempt continuing connected transactions.

DIRECTORS' VIEW

Our Directors (including the independent non-executive Directors) are of the view that (i) the continuing connected transactions as set out above have been and will be entered into in the ordinary and usual course of business of our Company and on normal commercial terms, and are fair and reasonable and in the interest of our Company and our Shareholders as a whole; (ii) the longer term of the Colombia Entrustment Arrangement promotes stability and continuity in operations and assignment of economic benefits, and is beneficial to us and our shareholders as a whole; (iii) the proposed monetary caps or alternative caps (where applicable) for the 2025 Altynken Sale Agreement, the Zijin Mining Sales Framework Agreement, the Zijin Mining Centralized Procurement Agreement, the Zijin Mining Technical Service and Support Framework Agreement and the Zijin Mining Financial Services Framework Agreement as described above are fair and reasonable and in the interests of our Shareholders as a whole; and (iv) the absence of cap for the Colombia Entrustment Arrangement and Transactions with Zijin America is fair and reasonable and in the interests of our Shareholders as a whole.

JOINT SPONSORS' CONFIRMATION

Based on the documentation provided by the Company, the Joint Sponsors' due diligence and discussions with the Company, the Joint Sponsors are of the view that (i) the continuing connected transactions as set out above have been and will be entered into in the ordinary and usual course of business of the Company and on normal commercial terms, and are fair and reasonable and in the interest of the Company and the Shareholders as a whole; (ii) the longer term of the Colombia Entrustment Arrangement promotes stability and continuity in operations and assignment of economic benefits, and is beneficial to the Company and the shareholders as a whole; (iii) the proposed monetary caps or alternative caps (where applicable) for the 2025 Altynken Sales Agreement, the

Zijin America Sales Framework Agreement, the Zijin America Centralized Procurement Agreement, the Zijin America Technical Service and Support Framework Agreement and the Zijin Mining Financial Services Framework Agreement as described above are fair and reasonable and in the interests of the Shareholders as a whole; and (iv) the absence of cap for the Colombia Entrustment Arrangement and Transactions with Zijin America is fair and reasonable and in the interests of the Shareholders as a whole.

BOARD OF DIRECTORS

Our Board currently consists of 9 Directors, including 3 executive Directors, 3 non-executive Directors and 3 independent non-executive Directors.

The table below sets our information in respect of our Directors.

Name	Age	Date of joining our Group *(Note)*	Date of appointment as Director	Position(s) for the current tenure in our Company	Roles and responsibilities
Executive Directors					
Guo Xian Jian (郭先健)	66	August 18, 2017	April 29, 2025	Chief Executive Officer and executive Director	Responsible for strategic vision, corporate management and business planning
Yiu Kai (饒佳)	43	February 21, 2011	April 29, 2025	Chief Financial Officer and executive Director	Responsible for the overall financial strategy, corporate finance, capital management, sales and marketing
Huang Zhihua (黃志華)	43	August 1, 2007	May 30, 2025	Chief Operating Officer and executive Director	Responsible for the overall operations management, construction, procurement and logistics
Non-executive Directors					
Lin Hongfu (林泓富)	51	September 1, 1997	May 30, 2025	Chairman of the Board and non-executive Director	Providing guidance and advice to the Board on the corporate and business strategies
Wang Chun (王春)	56	February 19, 2013	November 15, 2021	Non-executive Director	Providing guidance and advice to the Board on the corporate and business strategies
Jian Ximing (簡錫明)	48	October 1, 2000	May 30, 2025	Non-executive Director	Providing guidance and advice to the Board on the corporate and business strategies
Independent non-executive Directors					
Xie Shaobo (謝少波)	51	[REDACTED]	June 17, 2025, with effect from the [REDACTED]	Independent non-executive Director	Responsible for supervising and providing independent advice to the Board
Hui Lai Kwan (許麗君)	54	[REDACTED]	June 17, 2025, with effect from the [REDACTED]	Independent non-executive Director	Responsible for supervising and providing independent advice to the Board
Chan Hon (陳漢)	65	[REDACTED]	June 17, 2025, with effect from the [REDACTED]	Independent non-executive Director	Responsible for supervising and providing independent advice to the Board

Note: Denotes the time from which the relevant Director joined Zijin Group (for the purpose of this note, the term Zijin Group here includes our Group).

DIRECTORS

Our Board currently consists of 9 Directors, comprising 3 executive Directors, 3 non-executive Directors and 3 independent non-executive Directors. The powers and duties of our Board include convening general meetings and reporting our Board's work at our Shareholders' meetings, determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the Articles of Association.

Executive Directors

Guo Xian Jian (郭先健)

Dr. Guo Xian Jian, aged 66, is an executive Director and the chief executive officer of our Group.

Dr. Guo joined Zijin Mining as chief engineer in August 2017, and has been the senior advisor of Zijin Mining since December 2019, guiding the company's engineering and technology, as well as the development and operation of overseas projects. Upon completion of the [REDACTED], Dr. Guo will focus on his roles and responsibilities as the chief executive officer of our Group and will no longer have any roles and responsibilities in the Zijin Mining Group. During his tenure with Zijin Mining, he was deeply involved in several key projects comprising our Group, including the commissioning and technical renovation of the Colombia Buritica Gold Mine the operation resumption and technical renovation of the Guyana Aurora Gold Mine, the implementation of the pressure pre-oxidation project for the Tajikistan Jilau/Taror Gold Mines, the commissioning and ram-up of the heap leaching project at Australia Norton Gold Mine, the transfer and production upgrade of the Suriname Rosebel Gold Mine.

Dr. Guo has been engaged in research and development, engineering, project management, and plant operation optimization in the metal and mining field for over forty years. He began his career in July 1982 and has held several prominent positions in research institutions and metal and mining enterprises, including the deputy director of the Metallurgical Institute at Beijing General Research Institute of Nonferrous Metals from April 1989 to February 1995, senior researcher at the Technology Center of Noranda Inc. from January 1997 to December 2001, and as the director (China region) and technical director (non-ferrous metals) at Hatch Ltd respectively from January 2002 to December 2005, and August 2011 to July 2017. He also served as the vice president at Ramu NiCo Management (MCC) Limited from January 2006 to July 2011 and technical advisor (project owner representative) for the CGN Mining Company Ltd Husab Uranium Project in Namibia from September 2013 to November 2016. Dr. Guo had his residency in Beijing Technology University as visiting professor during January 2017 to December 2019. In his career, he led the completion of dozens of research and engineering and metallurgical projects, including several large-scale mining and mineral processing (metallurgy) projects with investments exceeding billion dollars.

Dr. Guo is a registered engineer in Canada and possesses great industry knowledge and expertise in Non-ferrous Metal industry. He graduated with a bachelor's degree in Non-ferrous Metallurgy from Jiangxi University of Science and Technology, the PRC, in July 1982, followed by a master's degree in Non-ferrous Metallurgy from Kunming University of Science and Technology, the PRC, in June 1986, and a doctorate degree in same field in March 1989. Subsequent to his academic studies, he furthered his academic pursuits with research collaboration with the Mackay School of Earth Sciences and Engineering (formerly Mackay School of Mines), University of Nevada, USA and McGill University, Canada. Dr. Guo has published over 40 papers in renowned domestic and international journals and international academic conferences and is the writer of the books "Chemistry and Application of Copper Pyro-metallurgical Slag" published in 2023 and "Theory and Practice of Comprehensive Utilization of Low-grade Gold Resources" to be published.

Yiu Kai (饒佳)

Mr. Yiu Kai, aged 43, is an executive Director and chief financial officer of our Group. Mr. Yiu joined Zijin Mining in February 2011 and from September 2022 to June 2025, he has been serving as the general manager of the planning and finance department of Zijin Mining. Upon completion of the [REDACTED], Mr. Yiu will focus on his roles and responsibilities as the chief financial officer of our Group and will no longer have any roles and responsibilities in the Zijin Mining Group. During his tenure in Zijin Mining, he was involved in the financial management of Norton Gold Fields and New Porgera, and has been managing the financial function of the Group as the general manager of the planning and finance department of Zijin Mining.

Mr. Yiu has previously held positions as an accountant at HLM CPA Limited from December 2003 to February 2005, a senior accountant at Ernst & Young from February 2005 to May 2008, an assistant manager at John Lees & Associates Limited from May 2008 to October 2008 and as a manager at the transaction advisory services department at Ernst & Young Transactions Limited from October 2008 to February 2011.

Mr. Yiu is a certified public accountant in China and Hong Kong, a chartered certified accountant in the United Kingdom, and a certified practising accountant in Australia. He graduated with a bachelor's degree in accounting from the Hong Kong University of Science and Technology, in November 2003 and obtained a master's degree in business administration from the University of Hong Kong in November 2015.

Huang Zhihua (黃志華)

Dr. Huang Zhihua, aged 43, is an executive Director and the chief operating officer of our Group. Dr. Huang joined Zijin Mining in August 2007, and he has been the executive director and general manager of Hunan Zijin Lithium Co., Ltd., a wholly owned subsidiary of Zijin Mining, since 2024. Upon completion of the [REDACTED], Dr. Huang will focus on his roles and responsibilities as the chief operating officer of our Group and will no longer have any roles and responsibilities in the Zijin Mining Group. During his tenure with Zijin Mining, he was involved in several key projects comprising the Group, including the plant manager of Zijinshan Gold-Copper Mine, the concentrator manager at Kamoa Copper S.A., and the executive deputy general manager of Hunan Zijin Lithium Co., Ltd.

Dr. Huang is a senior engineer. He graduated with a bachelor's degree in mineral processing engineering from Central South University in June 2004, followed by a master's degree in May 2007, and a doctorate degree in June 2021 in mineral engineering from Central South University, the PRC.

Non-executive Directors

Lin Hongfu (林泓富)

Mr. Lin Hongfu, aged 51, is a non-executive Director and the chairman of the Board of our Company.

Mr. Lin is a senior engineer. He began his career in August 1997 at Zijin Mining and held the positions of plant manager at Zijin Mining's gold refinary plant, deputy chief of the Zijinshan Gold Mine, general manager and chairman of Bayannur Zijin Non-ferrous Metals Co., Ltd., etc. He served as a vice-president of the Zijin Mining from August 2006 to October 2013. He served as a director of Zijin Mining and vice-president of the Zijin Mining from October 2013 to December 2019. He has been serving as a director and standing vice-president of Zijin Mining since December 2019.

Mr. Lin has also been concurrently serving as the chairman of the board of Fujian Longking Co., Ltd, a company listed on the Shanghai Stock Exchange (stock code: 600388), since June 2022.

He obtained a master's degree in executive business administration from Tsinghua University, the PRC, in January 2011.

Wang Chun (王春)

Mr. Wang Chun, aged 56, is a non-executive Director of our Company.

Mr. Wang is a senior engineer. He previously served as the researcher of the Beijing General Research Institute of Mining and Metallurgy, the technical director of Ramu Nico Management (MCC), vice-president of operations and technology of CMOC Group Limited.

Mr. Wang joined Zijin Mining in February 2013, serving as deputy chief engineer of Zijin Mining and Metallurgy Design Institute. From March 2018 to September 2019, he worked at Beijing Yongbo Resources Investment Holding Co., Ltd. Since February 2013, Mr. Wang has held various roles, including being the deputy chief engineer of the Zijin Mining, general manager of Continental Gold Limited Sucursal Colombia from October

2019 to October 2021 and general manager of Gold Mountains (H.K.) from November 2021 to December 2022. He has been serving as a vice-president of Zijin Mining since December 2022.

He also currently serves as a non-independent director of Ivanhoe Mines Ltd. (listed in Toronto Stock Exchange, stock code: IVN)

He graduated with a bachelor's degree in applied chemistry from Central South University of Technology, the PRC in July 1990 and obtained a doctorate in inorganic chemistry from the Changchun Institute of Applied Chemistry, Chinese Academy of Sciences, the PRC, in April 1996.

Jian Ximing (簡錫明)

Mr. Jian Ximing, aged 48, is a non-executive Director of our Company.

Mr. Jian joined Zijin Mining in October 2000 and has held various positions, including project leader (deputy director) at the Zijinshan Copper-Gold Mine Technical Reform Command, deputy manager, manager, and assistant general manager of the infrastructure department at Bayannur Zijin Nonferrous Metals Co., Ltd., manager of the infrastructure department, assistant general manager, and deputy general manager at Zijin Copper Co., Ltd., general manager of Hunchun Polymetallic Co., Ltd., general manager of Hunchun Zijin Mining Co., Ltd., general manager of the construction department of Zijin Mining, executive deputy general manager of Serbia Zijin Copper Doo Bor, and director and general manager of overseas operations of Zijin Mining. Since August 2023, he has been serving as the chief executive officer of the overseas operations department of Zijin Mining.

He is a senior enginner and was recognized as a senior reserve talent of Zijin Mining in 2021 and 2022. Mr. Jian graduated with a diploma in housing construction engineering from Fujian University of Technology (then Fujian College of Architecture), the PRC, in July 1999 and later obtained a diploma in civil engineering from Southwest University, the PRC, in 2012.

Independent non-executive Directors

Xie Shaobo (謝少波)

Mr. Xie Shaobo, aged 51, is an independent non-executive Director of our Company.

Mr. Xie Shaobo is a seasoned professional with a distinguished career in the banking and finance sector, specializing in metals and mining advisory services across the Asia Pacific region. He is recognized for his strategic leadership and expertise in mergers and acquisitions, capital markets, and financial advisory services.

Since June 2014, Mr. Xie has been serving as the managing director and co-head of metals and mining for Asia Pacific at Standard Chartered Bank. His notable achievements include advising on high-profile transactions such as Zhaojin Gold's acquisition of Tietto, CMOC's divestment of Northparkes copper mine, and IGO's acquisition of a stake in Tianqi Lithium's Australian businesses.

Prior to his current role, Mr. Xie held significant positions at Citi as director and head of China metals and mining from July 2011 to April 2014, where he secured key buy-side mandates and fostering relationships with major Chinese state-owned and private enterprises. His earlier experience includes leadership roles at HSBC Investment Banking from December 2007 to April 2011, where he led a team in the metal and mining resources and energy group, and at Alcoa Asia Pacific from April 2004 tp December 2007, where he managed major acquisition projects and financial analysis for large-scale operations as project director.

Mr. Xie graduated with a bachelor's degree in applied chemistry from East China University of Science and Technology in July 1994.

Hui Lai Kwan (許麗君)

Ms. Hui Lai Kwan, aged 54, is an independent non-executive Director of our Company.

Ms. Hui has extensive experience in accounting, corporate governance, and strategic consulting. Since February 2021, she has been serving as an independent non-executive director at Yuexiu Services Group Limited (stock code: 6626), where she chairs the audit committee and is a member of the environmental, social and governance committee, nomination committee, and remuneration committee. Yuexiu Services Group Limited is a provider of property management services, value-added services, and operational services. It was spun off from Yuexiu Property Company Limited in June 2021.

Ms. Hui has over 25 years of professional experience as a registered accountant, with a strong background in audit, consulting, business transformation, crisis management, financial and IT control and risk management. Her expertise extends to regulatory reporting and compliance, capital markets, mergers and acquisitions, process optimization, internal control and risk assessment, ESG compliance management, corporate governance, and strategic planning. Since 2024, Ms. Hui has been working as a self-employed consultant, providing advisory services to enterprises, startups, and social enterprises.

Previously, Ms. Hui held various senior roles, including corporate governance and strategy director at i-CABLE Network Operations Limited, part of the i-CABLE Communications Limited Group (stock code: 1097) (i-CABLE group), from August 2022 to January 2024. From September 2018 to July 2022, she has acted as the consultant for Golden Advice Enterprises Limited and transformation lead for i-CABLE group from October 2021 to July 2022. She also served as chief financial officer at Asana (Hong Kong) Limited from February to August 2018, as head of finance at Aviva Life Insurance

Company Limited from May 2016 to February 2018 and as director in the regional controllers department at Manulife Financial Asia Limited. From August 1992 to December 2010, she worked in KPMG where she gained experience in audit, tax and advisory services across diverse industries and her past position therein was senior manager of capital markets group and was responsible for provision of technical support services to audit team on listing matters.

Ms. Hui holds a bachelor of social sciences in economics from the University of Hong Kong, a postgraduate diploma in early childhood education, and a kindergarten principal certificate from Hong Kong Baptist University. She is a registered accountant with the Hong Kong Institute of Certified Public Accountants.

Chan Hon (陳漢)

Mr. Chan Hon, aged 65, is an independent non-executive Director of our Company.

Mr. Chan has an extensive career in legal advisory and compliance services, specializing in financial law across various international markets. He is known for his expertise in investment banking securities, asset securitization, structured notes issuance, foreign exchange derivatives, bank lending, and investment funds, as well as his role as an arbitrator for commercial disputes.

Mr. Chan started his legal career with law firms in London and then moved to Hong Kong office before becoming an in-house legal counsel with international banks. His last in-house position was assistant general counsel at Deutsche Bank China from July 2006 to November 2016, where he was also appointed head of compliance for the bank until 2008. He was head of legal and compliance at ING Group in Singapore from September 2004 to June 2006, and senior legal advisor at ING Group in Hong Kong from April 1999 to August 2004. His legal expertise was further developed during his tenure at Credit Suisse in Hong Kong from July 1997 to April 1999, following his departure from Allen & Overy in Hong Kong. Since January 2017, Mr. Chan has been serving as a senior consultant and now as an international arbitrator, primarily in Hong Kong, Singapore and China. Mr. Chan has also been concurrently serving as the independent non-executive Director for Orient Securities Co., Ltd since November 2022.

Mr. Chan obtained a bachelor of laws from the University of Leeds in 1991 and completed the Solicitor Qualifying Examination Course in 1992. He further enhanced his expertise with legal and financial training programmes. He was admitted as a solicitor in England and Wales in 1994 and in Hong Kong in 1996.

SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company.

Name	Age	Date of joining our Group *(Note)*	Date of appointment as senior management	Position(s) for the current tenure in our Company	Roles and responsibilities
Guo Xian Jian (郭先健)	66	August 18, 2017	December 30, 2019	Chief Executive Officer and executive Director	Responsible for strategic vision, corporate management and business planning
Yiu Kai (饒佳)	43	February 21, 2011	September 1, 2022	Chief Financial Officer and executive Director	Responsible for the overall financial strategy, corporate finance, capital management, sales and marketing
Huang Zhihua (黃志華)	43	August 1, 2007	May 30, 2025	Chief Operating Officer and executive Director	Responsible for the overall operations management, construction, procurement and logistics
Huang Xiaohong (黃曉虹)	41	November 12, 2015	January 12, 2020	Vice president	Responsible for strategy, investment, legal affairs and investor relations
Huang Yuanguang (黃遠光)	45	June 21, 2016	June 21, 2016	Vice president	Responsible for management tasks in the general affairs department (excluding legal affairs and investment-related matters).
Liao Jiansheng (廖建生)	57	August 2, 2009	February 5, 2018	Vice president	Responsible for assisting the Chief Operating Officer in managing projects in the Central Asia region
Lin Wei (林煒)	43	January 23, 2008	February 3, 2020	Vice president	Responsible for assisting the Chief Operating Officer in managing projects in Oceania and Africa
Wang Qianjie (王乾杰)	43	June 1, 2009	October 26, 2018	Vice president	Responsible for assisting the Chief Operating Officer in managing projects in South America

Note: Denotes the time from which the relevant members of senior management first became involved in matters relating to the business of our Group while under the employment of Zijin Mining or our Group (where applicable).

Dr. Guo Xian Jian is our chief executive officer. For details of his biography, see "— Directors — Executive Directors" in this section.

Mr. Yiu Kai is our chief financial officer. For details of his biography, see "— Directors — Executive Directors" in this section.

Dr. Huang Zhihua is our chief operating officer. For details of his biography, see "— Directors — Executive Directors" in this section.

Huang Xiaohong (黃曉虹)

Ms. Huang Xiaohong, aged 41, is a Vice President and a joint company secretary of our Group. She joined Zijin Mining Group Co., Ltd. in November 2015 and has held various management positions, including deputy general manager of the Overseas Operations Department of Zijin Mining, deputy general manager of the Investment Department, and general manager of Gold Mountains (H.K.) International Mining Company. She was appointed executive general manager of the International Business Department of Zijin Mining in August 2024. Upon completion of the [REDACTED], Ms. Huang will focus on her roles and responsibilities as the vice president of our Group and as one of the joint company secretaries of the Company, and will no longer have any roles and responsibilities in the Zijin Mining Group. During her tenure with Zijin Mining, Ms. Huang contributed to the exploration and development of international business opportunities.

Prior to joining Zijin Mining, Ms. Huang accumulated nearly ten years of professional experience in investment management. From January 2006 to August 2008, she served in the investment advisory team at ROI Group in New York. She then joined Waitex International (New York) as Assistant to Chairman and financial associate from 2008 to 2010. From May 2010 to June 2013, she served as Vice President of ICAN Capital in Beijing. From May 2014 to June 2015, she served as Investment General Manager at Qingdao Furi Group.

Ms. Huang obtained a bachelor's of arts degree from Iowa Wesleyan College in the United States in August 2006, a master's degree in Financial Management from Pace University in the United States in May 2009, and a Master of Business Administration from the Massachusetts Institute of Technology in the United States in May 2024.

Huang Yuanguang (黃遠光)

Mr. Huang Yuanguang, aged 44, is the Vice President of our Group. Mr. Huang joined Zijin Mining in June 2016, where he initially served as the human resources director. In February 2023, he transitioned to Norton Gold Fields as its chief executive officer, before returning to Zijin Mining in July 2024 to resume his role as human resources director. He also has been serving the chairman of the board's risk control and supervision committee of Norton Gold Fields ever since. Upon completion of the [REDACTED], Mr. Huang will focus on his roles and responsibilities as the vice president of our Group and will no longer have any roles and responsibilities in the Zijin Mining Group. During his tenure with Zijin Mining, he has been involved in managing the operations of Norton Gold Fields, contributing to its growth and development. He was also a member of the management committee of Zijinshan gold copper mine.

Mr. Huang began his career in July 2002 and has held strategic and senior positions at various organizations prior to joining Zijin Mining, including serving as the Human Resources Director at Nine Dragons Paper Holdings Limited from September 2013 to September 2015.

Mr. Huang graduated with a bachelor's degree in Economics from Guangdong Ocean University in the PRC in June 2002 and obtained a master's degree in Business Administration from Lanzhou University in the PRC in June 2008.

Liao Jiansheng (廖建生)

Mr. Liao Jiansheng, aged 57, is the Vice President of our Group.

Mr. Liao joined Zijin Mining in August 2009 and has since held several key positions, including executive deputy general manager and executive general manager of the Overseas Operations Department of Zijin Mining and head of Representative Office of Zijin Mining in Belgrade. With extensive experience in foreign affairs and international trade, and fluency in both Russian and English, Mr. Liao has played a vital role in strengthening the company's global development and international engagement.

Upon completion of the [REDACTED], Mr. Liao will focus on his roles and responsibilities as the vice president of our Group and will no longer have any roles and responsibilities in the Zijin Mining Group. During his tenure with Zijin Mining, he was deeply involved in key managerial role in the key projects comprising the Group, including his position as the deputy general manager in JV Zeravshan LLC.

Mr. Liao began his career in August 1989 and has held positions in various government institutions and agencies. These include the Ministry of Foreign Affairs, the Fujian Provincial Foreign Economic and Trade Cadres' Training Center, the Fujian Provincial Foreign Economic and Trade Talent Exchange Service Center, and China (Fujian) Foreign Trade Center (Holdings) Limited.

Mr. Liao graduated with a bachelor's degree in Russian from Fujian Normal University in July 1989.

Lin Wei (林煒)

Mr. Lin Wei, aged 43, is the Vice President of the Group. Mr. Lin joined Zijin Mining in January 2008 and was appointed chief executive officer of Norton Gold Fields in July 2024. Following the completion of the [REDACTED], Mr. Lin will focus on his role and responsibilities as Vice President of the Group and will no longer hold any position or perform any duties within Zijin Mining Group. Mr. Lin began his career at the Zijinshan Gold-Copper Mine, where he worked for seven years across various departments including processing, mining, and functional roles, progressing from entry-level positions to department manager. In 2015, he was seconded to Norton Gold Fields in Australia, where he successively served as project manager, and general manager of projects. In March 2024, he was appointed chief operating officer of Norton Gold Fields.

Mr. Lin obtained a Bachelor's degree in Mineral Processing Engineering from China University of Mining and Technology (Beijing) in the PRC in July 2005, and a Master's degree in Non-ferrous Metallurgy from the University of Science and Technology Beijing in the PRC in January 2008. In April 2022, he earned a Master of Philosophy in Mining and Metallurgical Engineering from Curtin University in Australia. In 2024, he was certified as a Quarry Manager and Site Senior Executive by the WorkSafe Commissioner of the Department of Mines, Industry Regulation and Safety (DMIRS), Western Australia.

Wang Qianjie (王乾杰)

Mr. Wang Qianjie, aged 43, is the Vice President of our Group.

Mr. Wang commenced his professional journey in February 2007. His career has spanned various esteemed positions, including roles at Southeast Geological and Mineral Exploration Branch Company, where he advanced from a project manager to deputy general manager, and at Zijin Mining, where he served as director of the international geological exploration division and deputy general manager of the international division. He has also worked at Barrick (Niugini) Limited as a senior geologist.

In July 2024, Mr. Wang assumed his current role at Rosebel GM. His expertise and leadership have been recognized through various accolades, including a Group Second-Class Merit and a Ministerial Science and Technology Award for his contributions to geological exploration and mineral discovery in China's central and eastern regions.

Mr. Wang holds a bachelor's degree in Geochemistry from Peking University in the PRC, obtained in June 2004, and a master's degree in Mineralogy, Petrology, and Ore Deposit Studies from the same institution, completed in January 2007.

Save as disclosed above, each of our Directors and senior management members confirms with respect to himself or herself that (1) he or she had no other relationship with any Director, senior management or substantial Shareholder of our Company as at the Latest Practicable Date; (2) he or she did not hold any other directorships in the three years prior to the Latest Practicable Date in any public companies of which the securities are listed on any stock exchange in Hong Kong and/or overseas; and (3) there are no other matters concerning our Directors' appointment that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

JOINT COMPANY SECRETARIES

Ms. Huang Xiaohong was appointed as a joint company secretary of our Company with effect from June 17, 2025. For details of her biography, please refer to "— Senior Management" in this section.

Mr. Ho Kin Wai was appointed as a joint company secretary of our Company with effect from June 17, 2025.

Mr. Ho obtained a bachelor's degree in business administration from the Hong Kong University of Science and Technology. He is a fellow of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute, and holds the qualifications of Chartered Secretary, Chartered Governance Professional and Certified Public Accountant of Hong Kong. He joined Zijin Mining in July 2013, and served as the assistant company secretarial manager, company secretarial manager and senior company secretarial manager of Gold Mountains (H.K.). Mr. Ho is also a joint company secretary of Zijin Mining.

BOARD COMMITTEES

Our Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Group's activities.

Audit Committee

We have established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules with written terms of reference. The primary duties of the Audit Committee are to (i) review and supervise our financial reporting process and internal control system, risk management and internal audit of our Group; (ii) provide advice and comments to our Board in respect of financial risk, risk management and internal control matters; and (iii) perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee comprises three independent non-executive Directors, namely, Ms. Hui Lai Kwan, Mr. Xie Shaobo and Mr. Chan Hon, Ms. Hui Lai Kwan is the chairperson of the Audit Committee. Ms. Hui holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We have established a Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules with written terms of reference. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and (ii) reviewing and approving matters relating to share schemes of our Company.

The Remuneration Committee comprises one non-executive Director and two independent non-executive Directors, namely, Mr. Xie Shaobo, Mr. Chan Hon and Mr. Lin Hongfu. Mr. Xie Shaobo is the chairperson of the Remuneration Committee.

Nomination Committee

We have established a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules with written terms of reference. The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board; (ii) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members; (iii) performing review on the contributions made by our Directors (including our independent non-executive Directors) and the sufficiency of time devoted to perform their duties; (iv) assessing the independence of our independent non-executive Directors; and (v) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors.

The Nomination Committee comprises one non-executive Director and two independent non-executive Directors, namely, Mr. Lin Hongfu, Ms. Hui Lai Kwan and Mr. Xie Shaobo. Mr. Lin Hongfu is the chairperson of the Nomination Committee.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive compensation from our Group in the form of salaries, bonuses and other benefits in kind such as contributions to a retirement benefit scheme.

The aggregate remuneration (including fees, salaries, contributions to a retirement benefit scheme, discretionary bonuses and other allowances and other benefits in kind) paid to our Directors for the years ended December 31, 2022, 2023 and 2024 was US$276,000, US$268,000 and US$263,000, respectively. Save as disclosed in Note 11 to the Accountants' Report in Appendix I to this Document, no other amounts have been paid or are payable by any member of our Group to our Directors during the Track Record Period.

The aggregate amount of wages, salaries and bonuses, pension costs and other allowances and other benefits in kind paid to our five highest paid individuals in respect of each of the three years ended December 31, 2022, 2023 and 2024 was US$2.5 million, US$2.4 million and US$2.6 million, respectively.

No remuneration was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office during the Track Record Period. Further, none of our Directors had waived or agreed to waive any remuneration during the Track Record Period.

Under the existing arrangements that are currently in force as of the date of this Document, the aggregate remuneration (including fees, salaries, contributions to pension schemes and other allowances and other benefits in kind but excluding discretionary bonuses) payable to our Directors for the year ending December 31, 2025 is estimated to be around US$1.8 million in aggregate.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and will, following the [REDACTED], receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

CORPORATE GOVERNANCE

Our Company recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability.

Our Company has adopted the code provisions stated in the Corporate Governance Code. Our Company is committed to the view that the Board should include a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy which sets out the approach to achieve diversity on our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of our Company's strategic objectives and sustainable development. Our Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. We will select potential Board candidates based on merit and their potential contribution to our Board while taking into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

Our Board has a balanced mix of knowledge, skills and experience. They completed studies in various majors including but without limitation to non-ferrous metallurgy, accounting, mineral processing, steelmaking, applied chemistry and construction engineering. We have three independent non-executive Directors who have different industry backgrounds. Furthermore, our Directors are of a wide range of age, from 43 to 66 years old. Taking into account our business model and specific needs as well as the presence of one female Director out of a total of nine Board members, we consider that the composition of our Board satisfies our board diversity policy.

We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female senior management and potential successors to the Board. We will strive to enhance our female representation and achieve appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After [REDACTED], our Nomination Committee will review our board diversity policy and its implementation annually to monitor its continued effectiveness and we will disclose the implementation of our board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives, in our corporate governance report on an annual basis.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance advisor will advise us in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- when a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where we propose to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this Document or where our business activities, developments or results deviate from any forecast, estimate, or other information in this Document; and
- where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Hong Kong Listing Rules that are announced by the Hong Kong Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Hong Kong Listing Rules and applicable laws and regulations.

The term of the appointment shall commence on the [REDACTED] and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the [REDACTED] and such appointment may be subject to extension by mutual agreement.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (1) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in June 2025; and (2) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (1) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (2) that he/she has no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date; and (3) that there are no other factors that may affect his/her independence at the time of his/her appointment.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately prior to and following the completion of the [REDACTED], the following persons will have an interest or a short position in the Shares or the underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO:

Name of Shareholder	Nature of interest	Shares held immediately prior to the completion of the [REDACTED]		Shares held immediately after the [REDACTED] (assuming that the [REDACTED] is not exercised)		Shares held immediately after the [REDACTED] (assuming that the [REDACTED] is exercised in full)	
		Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
Gold Mountains (H.K.)	Beneficial owner	1,729,000,000	76%	1,729,000,000	[REDACTED]	1,729,000,000	[REDACTED]
Zijin Northwest	Beneficial owner	546,000,000	24%	546,000,000	[REDACTED]	546,000,000	[REDACTED]
Zijin Mining	Interest in controlled corporation[(1)]	2,275,000,000	100%	2,275,000,000	[REDACTED]	2,275,000,000	[REDACTED]

Notes:

(1) Zijin Mining held the entire equity interests in Gold Mountains (H.K.) and Zijin Northwest. For the purpose of the SFO, Zijin Mining is deemed to be interested in the Shares beneficially owned by Gold Mountains (H.K.) and Zijin Northwest.

Save as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED], have an interest or a short position in the Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any of our subsidiaries. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control in our Company.

ISSUED SHARE CAPITAL

The following is a description of the share capital of our Company in issue as of the Latest Practicable Date and to be issued as fully paid or credited as fully paid immediately following the [REDACTED].

Assuming the [REDACTED] is not exercised, our Company's issued share capital immediately after completion of the [REDACTED] will be as follows:

Shares in issue as at the date of this Document	2,275,000,000 Shares
Shares to be issued pursuant to the [REDACTED]. . . .	[REDACTED]
Total issued Shares upon completion of the [REDACTED]	**[REDACTED]**

Assuming the [REDACTED] is exercised in full, our Company's issued share capital immediately after completion of the [REDACTED] will be as follows:

Shares in issue as at the date of this Document	2,275,000,000 Shares
Shares to be issued pursuant to the [REDACTED]. . . .	[REDACTED]
Total issued Shares upon completion of the [REDACTED] and the [REDACTED]	**[REDACTED]**

ASSUMPTIONS

The above table assumes that the [REDACTED] becomes unconditional and is completed in accordance with the relevant terms and conditions and that the Shares are issued pursuant to the [REDACTED]. The above does not take into account any Shares which may be issued or repurchased by our Company pursuant to the general mandates granted to our Directors to issue or repurchase Shares as described below.

RANKING

The [REDACTED] are ordinary shares in the share capital of our Company and will rank equally and carry the same rights in all respects with all Shares currently in issue or to be issued as mentioned in this Document and, in particular, will rank in full for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this Document.

GENERAL MANDATE TO ISSUE SHARES

Subject to the [REDACTED] becoming unconditional, our Directors have been granted a general mandate to allot, issue and deal with Shares or securities convertible into Shares and to make or grant share sale plans, offers, agreements or options which would or might require the exercise of such powers to allot, issue and deal with the Shares, with an aggregate number of Shares allotted or agreed to be allotted, otherwise than by way of rights issue or pursuant to the exercise of any options which may be granted under any share option scheme or by virtue of scrip dividend schemes or similar arrangements in accordance with our Articles, not more than the sum of:

(i) 20% of the aggregate number of Shares in issue immediately following completion of the [REDACTED] on the [REDACTED] (excluding Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]); and

(ii) the aggregate number of Shares repurchased by our Company (if any) under the general mandate to repurchase Shares granted to our Directors referred to below.

This general mandate will expire at the earliest of:

(i) the conclusion of our Company's next annual general meeting; or

(ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any other applicable laws and regulations of Hong Kong to be held; or

(iii) when varied, revoked or renewed by an ordinary resolution of our Shareholders in a general meeting.

Please refer to "Appendix V — Statutory and General Information — 1. Further Information about our Group — (c) Written Resolutions of our Shareholders passed on [•]" for details of this general mandate.

GENERAL MANDATE TO REPURCHASE SHARES

Subject to the [REDACTED] becoming unconditional, our Directors have been granted a general mandate to exercise all the powers of our Company to repurchase Shares with a total number of Shares of not more than [10]% of the aggregate number of Shares immediately following completion of the [REDACTED] but excluding any Shares which may be issued pursuant to the exercise of the [REDACTED].

This mandate only relates to repurchases made on the Stock Exchange, or any other approved stock exchange(s) on which the Shares are listed (and which is recognized by the SFC and the Stock Exchange for this purpose), and which are made in accordance with all applicable laws and/or requirements of the Listing Rules. A summary of the relevant Listing Rules is set out in "Appendix V — Statutory and General Information — 1. Financial Information about our Group — (f) Repurchase by our Company of our own securities — (i) Provisions of the Listing Rules.".

This mandate will expire at the earliest of:

(i) the conclusion of our Company's next annual general meeting; or

(ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any other applicable laws and regulations of Hong Kong to be held; or

(iii) when varied, revoked or renewed by an ordinary resolution of our Shareholders in a general meeting.

Please refer to "Appendix V — Statutory and General Information — 1. Financial Information about our Group — (f) Repurchase by our Company of our own securities — (iii) General information relevant to the Repurchase Mandate." for details of this repurchase mandate.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED

Pursuant to the Companies Ordinance and the Articles of Association, our Company may from time to time by ordinary Shareholders' resolution (i) increase its capital; (ii) capitalize its profits; (iii) allot and issue bonus shares; (iv) convert its shares into a larger or smaller number; (v) dividing its shares into several classes; (vi) cancel any shares which have not been taken or that have been forfeited; and (vii) make provisions for the issue and allotment of shares. In addition, our Company may reduce its share capital by Shareholders' special resolution. For details, see "Appendix IV — Summary of Articles of Association — Alteration of Capital".

Further, subject to the provisions of the Companies Ordinance, all or any of the special rights (unless otherwise provided by the terms of issue) attached to any class of shares may be varied or abrogated either with the consent in writing of the holders of not less than 75% of the total voting rights of the holders of the shares of that class, or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class. For details, see "Appendix IV — Summary of Articles of Association — Variation of Rights".

OVERVIEW

We are a global leading gold mining company formed by integrating all of the gold mines of Zijin Mining located outside of China. Leveraging Zijin Mining's competitive advantage in the management of exploration, development and operation of low-grade and refractory resources, we have emerged as a global leading and market-oriented gold mining company principally engaged in exploration, mining, processing, refining and sale of gold. We integrate high-potential gold mine resources through global mergers and acquisitions, and by leverageing our industry-leading and in-house geological exploration, R&D, engineering, construction, and mine operation capabilities, along with advanced international ESG systems. This enables us to achieve continuous reserve expansion, production growth and efficient operations.

During the Track Record Period, our revenue was US$1,818.0 million, US$2,262.4 million and US$2,989.9 million, respectively, with a CAGR of 28.2%. Our profit attributable to owners of the parent was US$183.7 million, US$230.4 million and US$481.4 million, respectively, with a CAGR of 61.9%.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We believe that the most significant factors affecting our results of operations include the following key factors:

Gold Prices and Demand in End Markets

During the Track Record Period, we derived a substantial portion of our revenue from the sales of gold. Our revenue derived from the sales of gold was 94.8%, 95.8% and 94.0% in 2022, 2023 and 2024, respectively. Fluctuations in gold price directly affect our results of operations.

The market price of gold is largely subject to market forces, in particular, the supply and demand for gold products. We generally sell gold to the end customers including international gold refineries, precious metal traders or financial institutions, the price of which is referenced to the market prices. The gold price is affected by numerous factors beyond our control, for example, the global economic cycles, fluctuations in the global currency markets, general supply of and demand for gold, gold sales and purchases by central banks, macroeconomic factors such as GDP growth prospects, inflation and interest rates of major economies, geopolitical conflicts, and speculative trading activities.

Historically, the gold price has experienced significant volatility. This is primarily because gold is often seen as a safe-haven asset during times of geopolitical uncertainty. Since November 2022, the gold price has climbed due to market turbulence, rising recession expectations, slower interest rate hike prospects, and more gold purchases from central banks which underpinned the gold demand. The global annual average gold price in the global market increased from US$1,801.3 per ounce in 2022 to US$1,942.1 per ounce in 2023, and further to US$2,386.4 per ounce in 2024, according to London Bullion Market Association (LBMA) Gold Price. Any significant decrease in the gold price may materially and adversely affect our business, financial condition and results of operations.

Production Volume

Our results of operations are dependent on our production volume of gold. The following table sets forth our production volume in relation to our gold mining business for the periods indicated:

	Year Ended December 31,								
	2022			2023			2024		
	Ore Processed(1)	Gold Production(1)		Ore Processed(1)	Gold Production(1)		Ore Processed(1)	Gold Production(1)	
	(kt)	(koz)	(t)	(kt)	(koz)	(t)	(kt)	(koz)	(t)
Tajikistan Jilau/Taror Gold Mines	5,167	203	6.3	5,555	202	6.3	5,971	174	5.4
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	1,014	131	4.1	1,060	129	4.0	990	120	3.7
Australia Norton Gold Mine	3,658	177	5.5	6,642	216	6.7	8,065	266	8.3
Guyana Aurora Gold Mine	2,489	91	2.8	2,660	95	3.0	2,712	130	4.1
Colombia Buriticá Gold Mine	1,332	248	7.7	1,454	268	8.3	1,461	322	10.0
Suriname Rosebel Gold Mine	—	—	—	7,817	241	7.5	9,321	240	7.5
Total consolidated(2)	**13,661**	**849**	**26.4**	**25,188**	**1,151**	**35.8**	**28,521**	**1,252**	**38.9**
Total attributable(3)	**11,289**	**658**	**20.5**	**22,253**	**943**	**29.3**	**25,411**	**1,039**	**32.3**

Notes:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them, and figures of tonnes/koz may not be an arithmetic conversion based on the rounding figures as shown in the table.

(2) The "Total consolidated" information is calculated based on 100% of equity interest for each asset held by the Company.

(3) The "Total attributable" information is calculated based on the percentage of equity interest for each asset held by the Company.

Our production volume is influenced by several factors, including the capacity and efficiency of our processing operations. The actual production volume may differ from our production plan, potentially causing our actual results of operations to deviate from our projected outcomes. This variation can be attributed to a range of reasons, such as discrepancies in the grade, tonnage, metallurgical, and other characteristics of the actual gold ores mined compared to estimates. Additionally, decreases in gold price may change the way we operate the mine, leading to lower production volume. Furthermore, natural phenomena, including weather conditions, floods, droughts, and rock falls, many of which are beyond our control, can also impact our production volume. Our sales volume is generally correlated with our production volume during the Track Record Period.

Cost of Sales and Recovery Rate

Our cost of sales primarily comprises raw material costs, depreciation and amortization, labor cost, royalty expenses, energy consumption costs and others. The cost of raw materials primarily consists of costs for grinding materials and other materials used in our operations. Depreciation and amortization costs are associated with the depreciation of fixed assets and the amortization of intangible assets. Labor cost refers to the salaries and benefits paid to personnel involved in our production activities. Certain major components of our operating cash costs, such as mining and processing-related expenses, are directly linked to our mining and sales volume. Consequently, increases in our mining, production and sales volume will lead to higher costs in these areas. Additionally, increased capital expenditures will raise our depreciation and amortization costs, which, in turn, will increase our cost of sales. Raw material costs constitute the largest component of our cost of sales, which represented 36.6%, 42.7% and 39.8% of our total cost of sales for the years ended December 31, 2022, 2023 and 2024, respectively. The increases of raw material costs in 2023 and 2024 were mainly due to the increase in our sales volume.

Our mining efficiency is also measured by the recovery rate, in particular, the gold processing recovery rate in our mines. Our processing recovery rate is affected by both the grade and mineralization characteristic of the ores and the specific processing techniques employed. A lower recovery rate would result in increased cost of sales per unit. For information regarding the recovery rates of our mines, please see the description of each of our mines in "Business." We have made constant efforts to improve the gold processing recovery rate in our mines.

Strategic Acquisitions and Investments

Our overall growth is driven by both organic expansion and strategic acquisitions and investments. We believe that successfully executing acquisition strategies and integrating acquired operations are major drivers of business and operational success. We may also incur costs from acquisitions of gold assets to ensure robust and sustainable growth. During the Track Record Period, we acquired 95% equity of the Suriname Rosebel Gold Mine in February 2023, with a total consideration of US$371.5 million. After the acquisition, during the same year, the Suriname Rosebel Gold Mine contributed US$468.8 million to our revenue and US$93.7 million to our profit. In April 2025, we acquired the Ghana Akyem Gold Mine, which will be included in our consolidated financial statements for the year ending December 31, 2025. Looking ahead, we will continue to explore strategic acquisitions and investments. Our capacity to identify quality acquisition and investment targets, negotiate favorable terms, and effectively integrate and optimize acquired operations will continue to influence our business, financial condition, and operational outcomes.

Furthermore, strategic acquisitions and investments present various risks, such as operational integration challenges, difficulties in assimilating cultures and personnel, diversion of management focus, risks associated with entering new markets, and potential loss of key personnel from acquired businesses. These factors could have a significant adverse impact on our business, financial standing, and operational outcomes.

Expansion and Capital Expenditures

The gold mining industry is capital-intensive, requiring substantial upfront investment in equipment, land, and compliance with stringent safety and environmental regulations. This high barrier to entry means that only entities with significant financial resources can engage in large-scale gold mining operations. To expand production of our mining assets, we continue to invest in construction and processing equipment to renovate and improve our mining facilities. We invest in advanced technology to enhance operational efficiency, safety, and environmental sustainability — for example, addressing the challenges posed by declining gold grades and the necessity to mine at greater depths and utilizing technologies that allow for enhanced monitoring and control to ensure safety and reduction of emission. We believe by focusing on capital expenditures, we can increase our production volume, thereby maximizing the potential of our existing mines while maintaining a commitment to sustainability and efficiency.

During the Track Record Period, our capital expenditure primarily included (i) purchase of items of property, plant and equipment; and (ii) purchase of intangible assets. The total cash outflow of purchase of property, plant and equipment and intangible assets amounted to US$518.4 million, US$436.9 million and US$487.0 million for the years ended December 31, 2022, 2023 and 2024, respectively, representing 28.5%, 19.3% and 16.3% of our revenue, respectively, for the same periods. The costs associated with our capital expenditure plans could significantly impact our financial condition and operational results, especially if we are unable to deliver expansion projects on time and within budget, or fail to generate sufficient gold production and sales to recover our investment or achieve profitability. Therefore, management must consistently evaluate the necessary capital investments to meet our sustainable production objectives and drive revenue growth, when balancing competing cash needs and the impact of increased depreciation expenses on cost of sales.

Government Policies Relating to Gold Mining Industry

Government policies play a significant role in shaping the gold mining industry, and can impact various aspects of mining operations, from exploration and extraction to environmental management and economic contributions. The local, provincial, and central authorities of Tajikistan, Kyrgyzstan, Australia, Guyana, Colombia, Suriname, Ghana and Papua New Guinea each exercise a substantial degree of control over the gold and mining industry within their respective territories. Our operations in these countries are subject to a range of national laws, regulations, policies, standards, and requirements, particularly concerning exploration, mining, production, taxation, labor standards, occupational health and safety, waste treatment, environmental protection, and operational management. In each of these jurisdictions, the respective governments hold full authority to grant, renew, and terminate the permits and licenses for exploration, mining, and production activities. While we anticipate being able to renew our licenses and permits in each of the markets we operate, any inability to do so for any reason could materially and adversely affect our business and results of operations.

SENSITIVITY ANALYSIS

Our results of operations are principally affected by gold price and sales volume. The following table sets out a sensitivity analysis of gold price, reflecting the impact that a hypothetical fluctuation of gold price, with all other variables remain constant, would have on our gross profit and profit for the year. The hypothetical analysis presented below are not necessarily indicative of the results that may be expected for any future period.

	For the year ended December 31, 2022 (US$ in millions, except for percentages)									
Hypothetical fluctuation of gold price	**(30%)**	**(20%)**	**(15%)**	**(10%)**	**(5%)**	**5%**	**10%**	**15%**	**20%**	**30%**
Change in gross profit	(480)	(320)	(240)	(160)	(80)	80	160	240	320	480
Percentage change in gross profit	(78%)	(52%)	(39%)	(26%)	(13%)	13%	26%	39%	52%	78%
Change in profit for the year	(366)	(244)	(183)	(122)	(61)	61	122	183	244	366
Percentage change in profit for the year	(125%)	(83%)	(63%)	(42%)	(21%)	21%	42%	63%	83%	125%

	For the year ended December 31, 2023 (US$ in millions, except for percentages)									
Hypothetical fluctuation of gold price	(30%)	(20%)	(15%)	(10%)	(5%)	5%	10%	15%	20%	30%
Change in gross profit	(600)	(400)	(300)	(200)	(100)	100	200	300	400	600
Percentage change in gross profit	(102%)	(68%)	(51%)	(34%)	(17%)	17%	34%	51%	68%	102%
Change in profit for the year	(438)	(292)	(219)	(146)	(73)	73	146	219	292	438
Percentage change in profit for the year	(139%)	(93%)	(70%)	(46%)	(23%)	23%	46%	70%	93%	139%

	For the year ended December 31, 2024 (US$ in millions, except for percentages)									
Hypothetical fluctuation of gold price	(30%)	(20%)	(15%)	(10%)	(5%)	5%	10%	15%	20%	30%
Change in gross profit	(786)	(524)	(393)	(262)	(131)	131	262	393	524	786
Percentage change in gross profit	(69%)	(46%)	(35%)	(23%)	(12%)	12%	23%	35%	46%	69%
Change in profit for the year	(564)	(376)	(282)	(188)	(94)	94	188	282	376	564
Percentage change in profit for the year	(89%)	(60%)	(45%)	(30%)	(15%)	15%	30%	45%	60%	89%

BASIS OF PREPARATION

The historical financial information has been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards), which comprise all standards and interpretations approved by the International Accounting Standards Board (the "**IASB**").

Our Directors believe that we have adequate resources to continue operations and meet our abilities as at when they fall due for the foreseeable future of not less than 12 months from the end of the reporting period, by taking into account: (a) our expected cash inflows from operating activities; and (b) the bank facilities obtained subsequent to the reporting date. Therefore, our Directors are of the opinion that it is appropriate to prepare the historical financial information on a going concern basis.

The historical financial information has been prepared under the historical cost convention except for equity investments designated at fair value through other comprehensive income and certain financial instruments which have been measured at fair value at the end of each of the Track Record Periods.

MATERIAL ACCOUNTING POLICIES, SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Some of our accounting policies require us to apply estimates and assumptions and complex judgments relating to accounting items. The estimates and assumptions we use and the judgments we make in applying our accounting policies have a significant impact on our financial position and operating results. Our management continually evaluates such estimates, assumptions and judgments based on past experience and other factors, including industry practices and expectations of future events that are believed to be reasonable under the circumstances. There has not been any material deviation between our management's estimates or assumptions and actual results, and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes in these estimates and assumptions in the foreseeable future.

When reviewing our combined financial statements, you should consider, amongst other things: (i) information about our material accounting policy; (ii) the judgments and other uncertainties affecting the application of such policies; and (iii) the sensitivity of reported results to changes in conditions and assumptions. Information about our material accounting policy, estimates and judgments, which are important for an understanding of our financial condition and results of operations, including any changes in accounting policy and disclosures, are set out in detail in notes 4 and 5 to the Accountants' Report in Appendix I to this Document.

Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which we will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between we and the customer at contract inception. When the contract contains a financing component which provides us with a significant financial benefit for more than one year, revenue recognized under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sale of Mineral Products

Revenue from the sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Metal Streaming Arrangement

There was a metal streaming arrangement in Continental Gold Inc, a company which was acquired by Zijin Mining in 2020. In that arrangement, Continental Gold received an upfront amount in cash from an investor and in return, the investor received the right to purchase a certain proportion of future gold and silver production for the life of the mine at a price of a certain proportion of the market price at the time of delivery.

This upfront amount is considered to be a partial prepayment for the future delivery of an unknown, but estimable, amount of gold and silver ounces, with each ounce presenting a separate performance obligation. Upon receipt, the upfront amount is recognized as a contract liability. The upfront consideration is considered to represent variable consideration, on the basis that the portion of the upfront amount to be allocated to each future ounce will depend on the number of ounces estimated to remain in the mine. Revenue is recognized at the point in time when control of the goods is transferred. In addition, the transaction price is considered to contain a significant financing component, given the long-term nature of the upfront payment and the period of time between the receipt of the upfront cash, and the satisfaction of the future performance obligations. Given this, when the underlying production profile of the mine changes and the reserves and resources are updated, the variable portion of the transaction price allocated to each ounce will need to be updated in accordance with the requirements in IFRS 15 relating to changes in variable transaction price. The change in transaction price per unit will therefore result in a retrospective adjustment to revenue in the period in which the change occurs, reflecting the updated number of ounces expected to be delivered under the streaming arrangement. There will also be a corresponding adjustment to the interest charge.

Revenue from Other Sources

Rental income is recognized on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are incurred.

Property, Plant and Equipment and Depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, we recognize such parts as individual assets with specific useful lives and depreciates them accordingly.

Depending on the nature of the item of property, plant and equipment, depreciation is calculated on the straight-line basis to write off the cost of each asset to its residual value over our estimated useful life or it is calculated on the Units of Production ("**UOP**") basis to write off the cost of the asset proportionately to the extraction of the proven and probable mineral reserves. The estimated useful lives and annual depreciation rates for the assets depreciated on the straight-line basis are as follows:

	Estimated useful lives	Annual depreciation rates
Buildings	8 to 20 years	5.00%–12.50%
Plant, machinery and equipment.	5 to 15 years	6.67% to 20.00%
Motor vehicles	4 to 15 years	6.67%–25.00%
Power generation and transmission equipment	8 to 30 years	3.33%–12.50%
Office equipment, electronic equipment and others	3 to 10 years	10.00%–33.33%
Mining properties	5 to 40 years	2.50%–20.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each of the Track Record Periods.

An item of property, plant and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the statement of profit or loss in the years the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Exploration and evaluation assets

Exploration and evaluation assets are stated at cost less impairment losses. Exploration and evaluation assets includes costs of geological prospecting for technical consultancy and costs of feasibility study for commercial development which incurred in the surroundings, outer ring and deep areas of the existing or externally acquired mineral properties, and costs of drilling, trench sampling and other associated activities. Such expenditures may be capitalized when the mineral properties are reasonably determined to be commercially available and recognized as mining rights after obtaining mining rights or permits, which will be amortized under the units-of-production method. If any construction was abandoned in the development phase or belongs to the productive exploration, all costs shall be written off and recognized in profit or loss for the current period.

Impairment reviews of exploration and evaluation assets are undertaken if events or changes in circumstances indicate a potential impairment. The carrying value of exploration and evaluation assets is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units. Exploration and evaluation assets that suffered impairment are reviewed for possible reversal of the impairment at each of the Relevant Periods.

Exploration and mining rights

Exploration rights are stated at cost less impairment losses. Exploration rights include the cost of acquiring exploration rights.

Mining rights are stated at cost less accumulated amortization and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration rights and exploration and evaluation assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortized in accordance with the production plans of the entities concerned and the proven and probable mineral reserves of the mines using the UOP method. Mining rights are written off to profit or loss if the mining property is abandoned.

Estimation Uncertainty

Exploration Expenditures

After determining the capitalization amount of exploration expenditures, we will regularly evaluate the exploration results. If the reviewed geological exploration report shows that there are no prospecting results or no economically recoverable reserves, or that the economic benefits of mining cannot be achieved and further exploration is unnecessary due to low grade and difficulties in mining and processing, the exploration and development costs previously collected will be expensed and included in the profit and loss for the current period in a lump sum.

Proved Mineral Reserves

Proved mineral reserves are estimated based on professional knowledge, experience and industry practice. Generally, the mineral reserve volume estimated based on probing and estimation may not be very accurate. The estimation is updated in accordance with new technologies and new information. Any changes in estimation will have impacts on the amounts of mining assets' depreciation and mining rights' amortization using the units-of-production method, on the stripping ratio which was used in the capitalization of stripping costs, and on each of the transaction prices of the metal streaming arrangement. This may result in changes of or impacts on our development and operation plan, and hence our operations and operating results.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of each of the Track Record Periods of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for our obligations for environmental rehabilitation and restoration of mines are based on estimates of required expenditure at the mines in accordance with the local rules and regulations where the mines are located. We estimate our liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure for the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. We record a corresponding asset in the period in which the liability is incurred. The liability is accreted to the projected expenditure date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in the timing of the performance of reclamation activities), the revisions to the obligation and the asset are recognized at the appropriate discount rate.

Business Combinations

Business Combinations of Entities under Common Control

Business combinations of entities under common control are accounted for using the pooling of interests method. The results of subsidiaries are combined from the beginning of the Track Record Periods or the date on which a subsidiary first came under the common control of the controlling shareholders, whichever is later, and continue to be combined until the date that the Company's control ceases. The assets and liabilities of the combining entities are reflected at their existing carrying values at the date of combination. No amount is recognized in respect of goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, which, instead, is recorded as part of equity.

Business Combinations (other than Business Combinations of Entities under Common Control) and Goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by us, liabilities assumed by us to the former owners of the acquiree and the equity interests issued by us in exchange for control of the acquiree. For each business combination, we elect whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

We determine that we have acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When we acquire a business, we assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognized in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests and any fair value of our previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognized in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. We perform our annual impairment test of goodwill as of December 31. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether our other assets or liabilities are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of Non-financial Assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognized only if the carrying amount of an asset exceeds our recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the Track Record Periods as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Share-based Payments

The Company's Controlling Shareholder Zijin Mining operates some share award schemes. Our employees (including Directors) receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, further details of which are given in note 38 to the Accountants' Report set out in Appendix I to this Document.

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately.

COMBINED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

The following table sets forth a summary of our combined statements of profit or loss, in U.S. dollars and percentage of our total revenue, for the periods indicated. This information should be read together with our combined financial statements and related notes included elsewhere in this Document. Our historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Revenue	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0
Cost of sales	(1,197,527)	(65.9)	(1,669,689)	(73.8)	(1,855,611)	(62.1)
Gross profit	620,454	34.1	592,676	26.2	1,134,324	37.9
Other income and gains	4,900	0.3	13,050	0.6	10,667	0.4
Selling and distribution expenses	(670)	(0.0)	(515)	(0.0)	(262)	(0.0)
Administrative expenses	(121,801)	(6.7)	(121,128)	(5.4)	(141,095)	(4.7)
Impairment losses on financial assets, net	(345)	(0.0)	(138)	(0.0)	(2)	(0.0)
Other expenses	(18,167)	(1.0)	(18,322)	(0.8)	(23,527)	(0.8)
Finance costs	(56,967)	(3.1)	(50,882)	(2.2)	(43,150)	(1.4)
Profit before tax	427,404	23.5	414,741	18.3	936,955	31.3
Income tax expenses	(137,088)	(7.5)	(92,580)	(4.1)	(316,400)	(10.6)
Profit for the year	290,316	16.0	322,161	14.2	620,555	20.8
Attributable to:						
Owners of the parent	183,680	10.1	230,383	10.2	481,371	16.1
Non-controlling interests	106,636	5.9	91,778	4.1	139,184	4.7
Adjusted EBITDA[(1)]	828,726	45.6	865,805	38.3	1,384,464	46.3

Note:

(1) Adjusted EBITDA, as we present it, represents profit for the year before income tax, finance costs, interest income from bank deposits, depreciation and amortization and equity-settled share award schemes expenses. Adjusted EBITDA is not a standard measure under IFRS Accounting Standards. The use of adjusted EBITDA has limitation as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

DESCRIPTION OF KEY STATEMENT OF PROFIT OR LOSS ITEMS

Revenue

We generate substantially all of our revenue from the sales of gold. Our other revenue mainly includes the sales of other non-ferrous metals such as silver and copper, as well as rental income from rentals of machinery equipment. Our revenue amounted to US$1,818.0 million, US$2,262.4 million and US$2,989.9 million in 2022, 2023 and 2024, respectively.

The following table sets forth our disaggregated revenue information and percentage of our total revenue for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Gold	1,724,229	94.8	2,167,179	95.8	2,811,980	94.0
Others	93,752	5.2	95,186	4.2	177,955	6.0
Total	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0

The table below sets forth our revenue of each mine and percentage of our total revenue for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Tajikistan Jilau/ Taror Gold Mines	691,122	38.0	440,604	19.5	515,849	17.3
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	223,933	12.3	258,015	11.4	286,161	9.6
Australia Norton Gold Mine	303,798	16.7	373,044	16.5	562,882	18.8
Guyana Aurora Gold Mine	160,107	8.9	190,145	8.4	318,125	10.6
Colombia Buriticá Gold Mine	439,021	24.1	531,735	23.5	729,517	24.4
Suriname Rosebel Gold Mine	—	—	468,822	20.7	577,401	19.3
Total	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0

Gold Sales

Our revenue is predominantly derived from the sales of gold. Our revenue from gold sales was US$1,724.2 million, US$2,167.2 million and US$2,812.0 million in 2022, 2023 and 2024, respectively, accounting for 94.8%, 95.8% and 94.0%, respectively, of our total revenue.

The following table sets forth the key statistics of our gold sales for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
Revenue from gold sales (US$ in thousands)	1,724,229	2,167,179	2,811,980
Sales volume (koz)	1,020	1,163	1,229
Sales volume (t)	31.7	36.2	38.2
Average selling price (US$/oz)(1)	1,690	1,863	2,288
Market price of gold (US$/oz)(2)	1,801	1,942	2,386

Note:

(1) Calculated as revenue from gold sales divided by sales volume.

(2) The average gold price in the global market for the periods indicated, according to London Bullion Market Association (LBMA) Gold Price.

Our average selling prices of gold, calculated as our revenue from gold sales divided by sales volume, were generally in line with the gold prices in the global market because most of our gold were sold to the end customers including international gold refineries, precious metal traders or financial institutions, at prices which were referenced to the spot prices. Our average selling prices were generally slightly lower than the gold market prices in 2022, 2023 and 2024, primarily because (i) Norton Gold entered into master gold forward contracts with financial institutions in Australia and agreed to deliver a specified amount of gold products at a predetermined price on a set future date, and (ii) we sold different volume of gold at different spot prices while the market price reflects the average of the spot prices over each year. For details of our hedging arrangements, please refer to "Business — Hedging and Streaming". Our sales volume is generally correlated with our production volume during the Track Record Period.

Sales Volume and Average Selling Price

The following table sets forth our sales volume and average selling price for each mine for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	Sales volume	Average selling price[(1)]	Sales volume	Average selling price[(1)]	Sales volume	Average selling price[(1)]
	(koz)	(US$/oz)	(koz)	(US$/oz)	(koz)	(US$/oz)
Tajikistan Jilau/ Taror Gold Mines[(2)]	387	1,602	213	1,815	171	2,469
Kyrgyzstan Taldybulak Levoberezhny Gold Mine . .	123	1,758	131	1,910	119	2,347
Australia Norton Gold Mine	177	1,718	212	1,762	265	2,120
Guyana Aurora Gold Mine . .	89	1,797	97	1,944	131	2,407
Colombia Buriticá Gold Mine	244	1,731	269	1,854	300	2,191
Suriname Rosebel Gold Mine	—	—	241	1,948	243	2,380
Total	**1,020**	**1,690**	**1,163**	**1,863**	**1,229**	**2,288**

Note:

(1) Calculated as revenue from gold sales divided by sales volume on an actual basis.

(2) In 2022, the average selling price of gold at the Tajikistan Jilau/Taror Gold Mines was relatively low, primarily because sales composed of gold concentrate, selling price of which had a higher discount.

Cost of Sales

Our cost of sales primarily comprises raw material costs, depreciation and amortization, labor cost, royalty expenses, energy consumption costs and others. Our cost of sales increased during the Track Record Period, which was generally in line with the increase in our sales volume. For the years ended December 31, 2022, 2023 and 2024, our cost of sales amounted to US$1,197.5 million, US$1,669.7 million and US$1,855.6 million, respectively.

The following table sets forth a breakdown of our cost of sales for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Raw material costs(1)	438,767	36.6	712,427	42.7	737,685	39.8
Depreciation and amortization	287,675	24.0	309,929	18.6	321,197	17.3
Royalty expenses	77,383	6.5	154,394	9.2	223,825	12.1
Labor cost	109,603	9.2	176,832	10.6	204,838	11.0
Energy consumption costs	76,589	6.4	116,993	7.0	121,394	6.5
Others(2)	207,510	17.3	199,114	11.9	246,672	13.3
Total	**1,197,527**	**100.0**	**1,669,689**	**100.0**	**1,855,611**	**100.0**

Notes:

(1) Raw materials included the costs of purchasing raw and auxiliary materials and outsourcing costs.

(2) Others mainly include production related supporting costs, such as security costs, transportation costs and repairment costs, etc.

Our raw material costs increased from US$438.8 million in 2022 to US$712.4 million in 2023, and further increased to US$737.7 million in 2024, primarily due to the increase in our sales volume during the Track Record Period.

Our depreciation and amortization increased from US$287.7 million in 2022 to US$309.9 million in 2023, and remained relatively stable at US$321.2 million in 2024, primarily due to the increased equipment depreciation and amortization after the acquisition of the Suriname Rosebel Gold Mine in 2023.

Our royalty expenses increased from US$77.4 million in 2022 to US$154.4 million in 2023, and further increased to US$223.8 million in 2024, primarily due to the increase in our revenue during the Track Record Period.

Our labor cost increased from US$109.6 million in 2022 to US$176.8 million in 2023, and further increased to US$204.8 million in 2024, primarily due to (i) the additional labor cost of the Suriname Rosebel Gold Mine after the acquisition in 2023 and (ii) increased bonuses to employees due to the increase in our sales volume during the Track Record Period.

The following table sets forth a breakdown of our cost of sales by products for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Gold	1,163,533	97.2	1,630,903	97.7	1,794,783	96.7
Others	33,994	2.8	38,786	2.3	60,828	3.3
Total	**1,197,527**	**100.0**	**1,669,689**	**100.0**	**1,855,611**	**100.0**

Gross Profit and Gross Profit Margin

Our gross profit consists of revenue less cost of sales. Gross profit margin represents gross profit divided by total revenue, expressed as a percentage.

The following table sets forth a breakdown of our gross profit and gross profit margin by products for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Gold	560,696	32.5	536,276	24.7	1,017,197	36.2
Others	59,758	63.7	56,400	59.3	117,127	65.8
Total	**620,454**	**34.1**	**592,676**	**26.2**	**1,134,324**	**37.9**

Our gross profit of gold sales decreased by 4.4% from US$560.7 million in 2022 to US$536.3 million in 2023 and our gross profit margin of gold sales decreased from 32.5% in 2022 to 24.7% in 2023. The decreases were primarily due to (i) the increased unit operating costs attributing to the decreased milled grade at the Colombia Buriticá Gold Mine, the Guyana Aurora Gold Mine and the Australia Norton Gold Mine, (ii) the increased contractor costs for the Australia Norton Gold Mine and the Colombia Buriticá Gold Mine in relation to mining activities, and (iii) the additional costs relating to the newly-launched underground mining at the Guyana Aurora Gold Mine in 2023.

Our gross profit of gold sales increased by 89.7% from US$536.3 million in 2023 to US$1,017.2 million in 2024, and our gross profit margin of gold sales increased from 24.7% in 2023 to 36.2% in 2024. The increases were primarily due to (i) the 22.8% year-on-year increase in our average selling price of gold from US$1,863 per ounce in 2023 to US$2,288 per ounce in 2024 and (ii) decreased unit operating costs attributing to improved milled grade at the Colombia Buriticá Gold Mine and the Guyana Aurora Gold Mine.

Our gross profit of others was US$59.8 million, US$56.4 million and US$117.1 million in 2022, 2023 and 2024, respectively. Our gross profit margin of others was 63.7%, 59.3% and 65.8% in 2022, 2023 and 2024, respectively. Our gross profit margin for others was significantly higher than gold, primarily because sliver and copper were by-products and most of the mining processing costs were allocated to gold production.

Other Income and Gains

Our other income and gains mainly represent fair value gains from interest income generated from fixed deposits and current deposits, fair value gains from derivative instrument transactions such as power purchase agreements, convertible bonds, and foreign exchange forward contracts, exchange gains, and fair value gains from financial assets such as listed equity investments.

The following table sets forth a breakdown of our other income and gains for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
	(US$ in thousands)		
Other income			
Interest income	1,588	2,768	9,104
Others(1)	647	2,903	1,069
Gains			
Foreign exchange gain, net	341	5,452	—
Fair value gains, net:			
Financial assets at fair value through profit or loss	—	—	494
Derivative instruments — transactions not qualifying as hedges	—	1,927	—
Realized gains on settlement, net			
Gains on derecognition of foreign currency forwards	2,324	—	—
Total	**4,900**	**13,050**	**10,667**

Note:

(1) Others mainly include insurance reimbursement fees, fine income, compensation payments, and recovery of written-off funds, etc. In 2023, others amounted to US$2.9 million, an increase of US$2.3 million compared to 2022. This was mainly due to Continental Gold Inc. receiving equipment insurance reimbursement of US$1.6 million.

In 2023, we incurred fair value gains, net from derivative instrument transactions of US$1.9 million from derivative instruments, primarily because of the fair value gains of US$2.7 million arising from the power purchase agreement of the Suriname Rosebel Gold Mine, partially offset by the US$0.8 million fair value loss from exchange. According to the power purchase agreement entered between Rosebel and the Suriname Electricity Company, the electricity price paid by Rosebel is linked to the gold price. We identified it as a derivative financial instrument measured at fair value and with its changes recognized in the current period's profit and loss. Please refer to Appendix II — Note 29 for more details.

Our interest income increased from US$1.6 million in 2022 to US$2.8 million in 2023, and further increased to US$9.1 million in 2024, primarily due to the increase in bank deposits.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of labor cost, travel expenses, depreciation and amortization, vehicle expenses, and others. For the years ended December 31, 2022, 2023 and 2024, our selling and distribution expenses amounted to US$0.7 million, US$0.5 million and US$0.3 million, respectively.

Administrative Expenses

Our administrative expenses primarily consist of wages and benefits for administrative staff, depreciation and amortization, exploration expenses, office expenses, consulting service fees, and others.

The following table sets forth a breakdown of our administrative expenses for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	US$	%	US$	%	US$	%
	(in thousands, except for percentages)					
Wages and benefits	53,330	43.8	52,997	43.8	64,834	46.0
Depreciation and amortization	7,274	6.0	8,709	7.2	11,531	8.2
Exploration expenses	9,043	7.4	11,656	9.6	9,041	6.4
Office expenses	7,247	5.9	8,234	6.8	7,587	5.4
Consulting service fees	8,028	6.6	4,891	4.0	5,922	4.2
Others[(1)]	36,879	30.3	34,641	28.6	42,180	29.8
Total	**121,801**	**100.0**	**121,128**	**100.0**	**141,095**	**100.0**

Note:

(1) Others mainly include property insurance premium, travel and conference expenses, rental fees and miscellaneous labor cost.

Impairment Losses on Financial Assets, Net

Our impairment losses on financial assets, net, primarily consist of impairment losses on accounts receivable and other receivables. Our impairment losses on financial assets, net amounted to US$0.3 million, US$0.1 million and US$2.0 thousand in 2022, 2023 and 2024, respectively.

Other Expenses

Our other expenses primarily consist of exchange losses, donation expenses, fixed assets loss expenses, losses from changes in fair value, and compensation expenses.

The table below lists the details of other expenses for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
		(US$ in thousands)	
Exchange losses	—	—	12,703
Donation expenses	2,296	4,176	3,572
Fixed assets loss expenses	395	2,622	1,612
Derivative instruments — transactions not qualifying as hedges	8,351	5,624	4,396
Compensation expenses	5,628	24	—
Losses from changes in fair value	78	646	—
Losses on derecognition of foreign currency forwards	—	4,448	—
Others	1,419	782	1,244
Total	**18,167**	**18,322**	**23,527**

Finance Costs

Our finance costs primarily consist of interest on related-party borrowings, interest expense arising from metal streaming arrangement and interest on lease liabilities.

The following table sets forth a breakdown of our finance costs for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
		(US$ in thousands)	
Interest on bank loans	367	775	653
Interest on related-party borrowings	57,018	47,289	44,304
Interest expense arising from metal streaming arrangement	6,603	7,165	9,020
Interest on lease liabilities	761	648	2,411
Less: Interest capitalized	(9,438)	(7,669)	(16,230)
Unwinding of discount on provisions and other long-term liabilities	1,656	2,674	2,992
Total	**56,967**	**50,882**	**43,150**

Income Tax Expenses

For the years ended December 31, 2022, 2023 and 2024, our income tax expenses amounted to US$137.1 million, US$92.6 million and US$316.4 million, respectively. Our income tax expense consists of current income tax and deferred income tax. Current income tax comprises Hong Kong profit tax and tax prevailing in the jurisdictions in which we operate. Our effective income tax rate, calculated as income tax expense divided by profit before taxation, was 32.1%, 22.3% and 33.8% for the years ended December 31, 2022, 2023 and 2024, respectively.

The following table sets forth a breakdown of our income tax expense for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
		(US$ in thousands)	
Current — Hong Kong	10,208	18,372	12,769
Current — Elsewhere	118,679	101,981	189,299
Deferred	8,201	(27,773)	114,332
Total	**137,088**	**92,580**	**316,400**

NON-IFRS FINANCIAL MEASURE

In evaluating our business, we consider and use adjusted EBITDA and adjusted EBITDA margin, which are non-IFRS measures, as supplemental measures to review and assess our operating performance. We believe that these non-IFRS measures facilitate comparison of operating performance from period to period.

We provide a reconciliation of adjusted EBITDA and adjusted EBITDA margin to profit for the year, calculated and presented in accordance with IFRS. Adjusted EBITDA refers to earnings before income tax, finance costs, interest income from bank deposits, depreciation and amortization and equity-settled share award schemes expenses. Adjusted EBITDA margin is calculated based on the Adjusted EBITDA for the year divided by the total revenue for such year and multiplied by 100%. The terms adjusted EBITDA and adjusted EBITDA margin are not defined under IFRS and should not be considered in isolation or construed as alternatives to loss/profit from operations or any other measure of performance or as an indicator of our operating performance or profitability. The use of adjusted EBITDA and adjusted EBITDA margin have limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

The following table presents a reconciliation of adjusted EBITDA and adjusted EBITDA margin to loss/profit for each of the years/periods indicated:

	For the year ended December 31,		
	2022	2023	2024
		(US$ in millions)	
Profit for the year	290.3	322.2	620.6
Adjustments for:			
Income tax	137.1	92.6	316.4
Finance costs	57.0	50.9	43.2
Interest income from bank deposits	(1.6)	(2.8)	(9.1)
Depreciation and amortization	344.8	402.2	412.2
Equity-settled share award schemes expenses	1.1	0.7	1.3
Adjusted EBITDA[(1)]	**828.7**	**865.8**	**1,384.5**
Adjusted EBITDA margin[(2)] (%)	45.6%	38.3%	46.3%

Notes:

(1) Adjusted EBITDA, as we present it, represents profit for the year or period before income tax, finance costs, interest income from bank deposits, depreciation and amortization and equity-settled share award schemes expenses. Adjusted EBITDA is not a standard measure under IFRS Accounting Standards. The use of adjusted EBITDA has limitation as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

(2) Adjusted EBITDA margin is calculated based on the Adjusted EBITDA for the year divided by the total revenue for such year and multiplied by 100%. Adjusted EBITDA margin is not a standard measure under IFRS Accounting Standards. The use of adjusted EBITDA margin has limitation as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

Revenue

Our revenue increased by 32.2% from US$2,262.4 million in 2023 to US$2,989.9 million in 2024, primarily attributable to (i) the 22.8% year-on-year increase in our average selling price of gold from US$1,863 per ounce in 2023 to US$2,288 per ounce in 2024, and (ii) increase in sales volume from 1,163 koz (36.2 tonnes) in 2023 to 1,229 koz (38.2 tonnes) in 2024, mainly due to the significant increase in gold sales at the Australia Norton Gold Mine, the Colombia Buriticá Gold Mine and the Guyana Aurora Gold Mine.

Cost of Sales

Our cost of sales increased by 11.1% from US$1,669.7 million in 2023 to US$1,855.6 million in 2024, primarily due to our increase in sales volume of gold. In particular, our royalty expenses increased from US$154.4 million in 2023 to US$224.2 million in 2024, which was in line with the increase in our revenue.

Gross Profit and Gross Profit Margin

Our gross profit increased by 91.4% from US$592.7 million in 2023 to US$1,134.3 million in 2024. Our gross profit margin increased from 26.2% in 2023 to 37.9% in 2024, primarily due to the 22.8% year-on-year increase in our average selling price of gold from US$1,863 per ounce in 2023 to US$2,288 per ounce in 2024.

Other Income and Gains

Our other income and gains decreased by 18.3% from US$13.1 million in 2023 to US$10.7 million in 2024, primarily due to the decrease in derivative instruments — transactions not qualifying as hedges from US$1.9 million in 2023 to nil in 2024 and exchange gain from US$5.5 million in 2023 to nil in 2024. These decreases were offset by an increase in our interest income from US$2.8 million in 2023 to US$9.1 million in 2024, primarily due to the increase in bank deposits.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 49.1% from US$515 thousand in 2023 to US$262 thousand in 2024, primarily attributable to a reduction in sales staff in the Tajikistan Jilau/Taror Gold Mines due to changes in sales products. Our selling and distribution expenses accounted for less than 0.1% of our total revenue in both of 2023 and 2024.

Administrative Expenses

Our administrative expenses increased by 16.5% from US$121.1 million in 2023 to US$141.1 million in 2024, primarily attributable to the company's performance improved, leading to an increase in employee salaries and bonuses. Our administrative expenses accounted for 5.4% and 4.7% of our total revenue in 2023 and 2024, respectively.

Impairment Losses on Financial Assets, Net

We recorded impairment losses on financial assets, net of US$0.1 million in 2023 and US$2.0 thousand in 2024, respectively, primarily attributable to changes in impairment losses on accounts receivable and other receivables.

Other Expenses

Our other expenses increased from US$18.3 million in 2023 to US$23.5 million in 2024, primarily attributable to (i) exchange losses arising from the settlement with certain clients in RMB and the depreciation of RMB against US dollars in 2024; and (ii) exchange loss experienced by the Colombia Buriticá Gold Mine due to the depreciation of the Colombian peso against US dollar, devaluing its local peso-denominated monetary assets in 2024.

Finance Costs

Our finance costs decreased from US$50.9 million in 2023 to US$43.2 million in 2024, primarily attributable to the increase in capitalized interest and the decrease in interest on related-party borrowings.

Income Tax Expenses

Our income tax expenses increased from US$92.6 million in 2023 to US$316.4 million in 2024, primarily because of (i) the increased profit before tax in 2024 and (ii) the low income tax expenses in 2023 due to the impact of deferred tax caused by exchange rate changes of the Colombia Buriticá Gold Mine.

Profit for the Year

As a result of the foregoing, our profit for the year increased significantly by 92.6% from US$322.2 million in 2023 to US$620.6 million in 2024.

Profit for the Year Attributable to Owners of the Parent

As a result of the foregoing, profit for the year attributable to owners of the parent increased significantly by 108.9% from US$230.4 million in 2023 to US$481.4 million in 2024.

Year Ended December 31, 2023 Compared with Year Ended December 31, 2022

Revenue

Our revenue increased by 24.4% from US$1,818.0 million in 2022 to US$2,262.4 million in 2023, primarily attributable to (i) the 10.2% year-on-year increase in our average selling price of gold from US$1,690 per ounce in 2022 to US$1,863 per ounce in 2023, and (ii) increase in sales volume from 1,020 koz (31.7 tonnes) in 2022 to 1,163 koz (36.2 tonnes) in 2023, partially due to additional sales volume from the Suriname Rosebel Gold Mine acquired in 2023.

Cost of Sales

Our cost of sales increased by 39.4% from US$1,197.5 million in 2022 to US$1,669.7 million in 2023, primarily due to a higher sales volume of gold, largely resulting from the acquisition of the Suriname Rosebel Gold Mine. In particular, our royalty expenses increased from US$77.4 million in 2023 to US$154.4 million in 2024, mainly due to increased revenue.

Gross Profit and Gross Profit Margin

Our gross profit decreased by 4.5% from US$620.5 million in 2022 to US$592.7 million in 2023. Our gross profit margin decreased from 34.1% in 2022 to 26.2% in 2023.

Our gross profit of gold sales decreased by 4.4% from US$560.7 million in 2022 to US$536.3 million in 2023. Our gross profit margin of gold sales decreased from 32.5% in 2022 to 24.7% in 2023, primarily due to (i) newly-launched heap leach project in the Australia Norton Gold Mine which was ramping up in 2023, (ii) the increased unit operating costs attributing to the decreased milled grade at the Colombia Buriticá Gold Mine, the Guyana Aurora Gold Mine and the Australia Norton Gold Mine, and (iii) the increased contractor costs for the Colombia Buriticá Gold Mine in relation to the increase in mining activities and higher outsourcing unit prices.

Other Income and Gains

Our other income and gains increased by 167.3% from US$4.9 million in 2022 to US$13.1 million in 2023, primarily attributable to the foreign exchange gain arising from repaying the principal and interest of the interest-bearing borrowings due from Zijin Mining in 2023 in RMB and the depreciation of RMB against US dollars in 2023.

Selling and Distribution Expenses

Our selling and distribution expenses were US$670 thousand in 2022 and US$515 thousand in 2023. Our selling and distribution expenses accounted for less than 0.1% of our total revenue in both 2022 and 2023.

Administrative Expenses

Our administrative expenses remained relatively stable at US$121.8 million in 2022 and US$121.1 million in 2023. Administrative expenses accounted for 6.7% of our total revenue in 2022 and 5.4% of our total revenue in 2023.

Impairment Losses on Financial Assets, Net

We recorded impairment losses on financial assets, net, of US$0.3 million in 2022 and US$0.1 million in 2023, respectively.

Other Expenses

Our other expenses remained stable at US$18.2 million in 2022 and US$18.3 million in 2023.

Finance Costs

Our finance costs decreased from US$57.0 million in 2022 to US$50.9 million in 2023, primarily due to the decrease of interest on related-party borrowings, which was because we repaid certain loans from related party at the beginning of 2023.

Income Tax Expenses

Our income tax expenses decreased from US$137.1 million in 2022 to US$92.6 million in 2023, primarily attributable to the impact of (i) the US27.8 million deferred tax incurred in 2023, mainly caused by exchange rate changes and (ii) deferred income tax liability of the Colombia Buriticá Gold Mine in 2023.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 11.0% from US$290.3 million in 2022 to US$322.2 million in 2023.

Profit for the Year Attributable to Owners of the Parent

As a result of the foregoing, profit for the year attributable to owners of the parent increased by 25.4% from US$183.7 million in 2022 to US$230.4 million in 2023.

DISCUSSION ON KEY ITEMS OF COMBINED STATEMENTS OF FINANCIAL POSITION

The following table sets out selected information from our summary combined balance sheet as of the dates indicated, which has been extracted from our audited combined financial statements included in Appendix I to this Document.

	As of December 31,		
	2022	2023	2024
	(US$ in thousands)		
Non-Current Assets			
Property, plant and equipment	1,753,479	2,360,312	2,533,639
Right-of-use assets	22,942	15,998	55,393
Intangible assets	1,527,789	1,530,875	1,439,478
Investments in associates	13,536	13,690	12,540
Equity investments designated at fair value through other comprehensive income	137	137	137
Deferred tax assets	16,545	21,754	10,138
Other non-current assets	121,162	147,350	150,538
Total Non-Current Assets	**3,455,590**	**4,090,116**	**4,201,863**
Current Assets			
Inventories	313,795	400,272	437,362
Trade receivables	117,802	142,279	118,224
Prepayments, other receivables and other assets	206,662	360,314	402,539
Derivative financial assets	5,269	—	—
Financial assets at fair value through profit or loss	1,666	1,020	1,514
Restricted cash	4,881	6,136	6,650
Cash and cash equivalents	86,458	154,754	234,585
Total Current Assets	**736,533**	**1,064,775**	**1,200,874**
Current Liabilities			
Trade payables	155,370	306,667	244,768
Convertible debentures	62,042	67,666	70,859
Derivative financial liabilities	—	4,959	5,484
Other payables and accruals	279,548	652,825	499,587
Income tax payables	29,561	24,057	73,665
Interest-bearing bank and other borrowings	13,536	13,690	41,650
Lease liabilities	10,341	8,042	18,987
Total Current Liabilities	**550,398**	**1,077,906**	**955,000**
Net Current Assets/(Liabilities)	**186,135**	**(13,131)**	**245,874**
Total Assets Less Current Liabilities	**3,641,725**	**4,076,985**	**4,447,737**

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Non-Current Liabilities			
Interest-bearing bank and other borrowings	594,359	641,527	569,147
Lease liabilities	9,995	4,124	32,270
Derivative financial liabilities	—	25,842	26,520
Deferred tax liabilities	455,040	467,228	569,944
Provisions	93,519	228,609	233,106
Other non-current liabilities	124,733	118,325	114,659
Total Non-Current Liabilities	**1,277,646**	**1,485,655**	**1,545,646**
Net Assets	**2,364,079**	**2,591,330**	**2,902,091**
Equity			
Equity attributable to owners of the parent			
Share capital	69,706	69,706	69,706
Reserves	1,735,980	1,943,093	2,255,670
Non-controlling interests	558,393	578,531	576,715
Total Equity	**2,364,079**	**2,591,330**	**2,902,091**

Property, Plant and Equipment

The following table sets forth the net carrying amounts of our property, plant and equipment as of the dates indicated.

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Mining properties	614,809	1,033,071	1,018,785
Plant, machinery and equipment	458,488	631,026	635,179
Buildings	121,902	190,759	190,751
Power generation and transmission equipment	42,670	77,156	72,879
Office equipment, electronic equipment and others	9,169	9,145	10,038
Motor vehicles	67,095	180,758	224,361
Construction in progress	439,346	238,397	381,646
Total	**1,753,479**	**2,360,312**	**2,533,639**

The net carrying amounts of our mining properties increased from US$614.8 million as of December 31, 2022 to US$1,033.1 million as of December 31, 2023, primarily due to (i) the acquisition of the Suriname Rosebel Gold Mine in 2023, (ii) continued infrastructure stripping for new open-pit mines, which increased capitalized stripping costs in 2023, and (iii) the additional fixed assets due to the completion of new construction projects in the Australia Norton Gold Mine. The net carrying amounts of our mining properties remained relatively stable at US$1,018.8 million as of December 31, 2024.

The net carrying amounts of our plant, machinery and equipment increased from US$458.5 million as of December 31, 2022 to US$631.0 million as of December 31, 2023, primarily due to (i) the acquisition of the Suriname Rosebel Gold Mine in 2023, which led to an increase in machinery and equipment, and (ii) additional machinery and equipment we purchased in 2023. The net carrying amounts of plant, machinery and equipment further increased to US$635.2 million as of December 31, 2024.

The net carrying amounts of our construction in progress decreased from US$439.3 million as of December 31, 2022 to US$238.4 million as of December 31, 2023, primarily because we completed several construction projects in 2023 such as the construction projects in the Australia Norton Gold Mine and the Colombia Buriticá Gold Mine. The net carrying amounts of our construction in progress then increased to US$381.6 million as of December 31, 2024, primarily because we had new construction projects in the Australia Norton Gold Mine.

Right-of-use Assets

Our right-of-use assets represented our leasehold land, buildings, machinery and equipment and motor vehicles. The following table sets forth a breakdown of right-of-use assets as of the dates indicated:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Leasehold land	3,072	2,539	2,006
Buildings	837	1,748	1,903
Machinery and equipment	19,033	10,352	10,019
Motor vehicles	—	1,359	41,465
Total	**22,942**	**15,998**	**55,393**

Our right-of-use assets decreased from US$22.9 million as of December 31, 2022 to US$16.0 million as of December 31, 2023, primarily due to the normal depreciation and amortization of right-of-use assets.

Our right-of-use assets increased from US$16.0 million as of December 31, 2023 to US$55.4 million as of December 31, 2024, primarily due to the increase of motor vehicles at the Suriname Rosebel Gold Mine.

Intangible Assets

The following table sets forth the net carrying amounts of our intangible assets as of the dates indicated.

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Exploration and mining rights	1,394,547	1,383,254	1,286,773
Exploration and evaluation assets	131,762	145,980	150,261
Software	1,480	1,641	2,444
Total	**1,527,789**	**1,530,875**	**1,439,478**

The net carrying amounts of our exploration and mining rights decreased from US$1,394.5 million as of December 31, 2022 to US$1,383.3 million as of December 31, 2023, and further decreased to US$1,286.8 million, primarily due to the normal amortization during the Track Record Period.

Investments in Associates

We recorded investments in associates of US$13.5 million, US$13.7 million and US$12.5 million as of December 31, 2022, 2023 and 2024, respectively. The slight decrease in 2024 was primarily attributable to foreign currency translation differences.

Equity Investments Designated at Fair Value through Other Comprehensive Income

Our equity investments designated at fair value through other comprehensive income represented investment in equity of non-listed companies. We recorded equity investments designated at fair value through other comprehensive income of US$137 thousand as of each of December 31, 2022, 2023 and 2024.

Deferred Tax Assets

Our deferred tax assets represented recognized deferred assets due to tax-accounting differences. The following table sets forth a breakdown of our deferred tax assets as of the dates indicated:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Tax losses	45,848	98,206	25,700
Unrealized profit	11,105	10,701	10,138
Accruals and other provisions	3,742	2,076	4,028
Rehabilitation provision	23,349	27,580	24,980
Others	5,581	7,079	19,747
Total	**89,625**	**145,642**	**84,593**

Our deferred tax assets increased from US$89.6 million as of December 31, 2022 to US$145.6 million as of December 31, 2023, primarily attributable to an increase in tax losses arising from the acquisition of Suriname Rosebel Gold Mine and an increase in tax losses of the Australia Norton Gold Mine.

Our deferred tax assets decreased from US$145.6 million as of December 31, 2023 to US$84.6 million as of December 31, 2024, primarily due to the utilized tax losses from previous year of Australia Norton Gold Mine, Suriname Rosebel Gold Mine and Guyana Aurora Gold Mine.

Other Non-current Assets

Our other non-current assets primarily consisted of stockpiled ore, value-added tax refundable, advance payment for equipment, underground development costs and others. The following table sets out a breakdown of our inventories as of the dates indicated:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Stockpiled ore[1]	37,587	89,127	108,272
Value-added tax refundable	22,340	31,807	19,184
Advance payment for equipment	50,148	8,773	5,252
Underground development costs	2,692	4,462	5,942
Others	8,395	13,181	11,888
Total	**121,162**	**147,350**	**150,538**

Note:

(1) If the ore stockpile is not expected to be processed in 12 months after the reporting date, it is included in non-current assets.

Our other non-current assets increased from US$121.2 million as of December 31, 2022 to US$147.4 million as of December 31, 2023, primarily due to the acquisition of Suriname Rosebel Gold Mine in 2023, which led to an increase in stockpiled ores. This was partially offset by a decrease in advance payment for equipment, primarily because we prepaid the construction related fees of Zarafshon JV and AGM Mine in 2022 while the construction was completed in 2023.

Our other non-current assets increased from US$147.4 million as of December 31, 2023 to US$150.5 million as of December 31, 2024, primarily due to an increase in stockpiled ores from Suriname Rosebel Gold Mine, partially offset by a decrease in Continental Gold Colombia Branch's value added tax refundable.

Inventories

Our inventories primarily consisted of raw materials, work in process and finished goods. The following table sets out a breakdown of our inventories as of the dates indicated:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Raw materials	180,746	261,319	273,598
Work in process	100,648	123,375	138,339
Finished goods	32,401	15,578	25,425
Total	313,795	400,272	437,362

Our inventories increased from US$313.8 million as of December 31, 2022 to US$400.3 million as of December 31, 2023, primarily due to the acquisition of Suriname Rosebel Gold Mine in 2023, which led to an increase in the balance of raw materials.

Our inventories increased from US$400.3 million as of December 31, 2023 to US$437.4 million as of December 31, 2024, primarily due to (i) an increase in raw materials, largely because of the Guyana Aurora Gold Mine's procurement of essential materials as basic inventory to mitigate stockout risks; and (ii) an increase in work-in-process balance primarily from the Suriname Rosebel Gold Mine, due to the increase production volume; and partially offset by an increase in impairment provision.

The table below sets forth an aging analysis for our inventories, net of loss allowances as of the dates indicated.

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Within 1 year	217,422	268,828	283,064
1–2 years	58,710	48,631	65,895
2–3 years	20,082	50,460	36,811
over 3 years	17,581	32,353	51,592
Total	**313,795**	**400,272**	**437,362**

The following table sets forth our inventory turnover days for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
Inventory turnover days(1)	103	78	82

Note:

(1) Inventory turnover days are calculated using the average of opening balance and closing balance of inventories for a year divided by cost of sales for the relevant year and multiplied by 365 days.

Our inventory turnover days decreased from 103 days in 2022 to 78 days in 2023 primarily because of the sales of the gold concentrate we produced and stored in previous years. The inventory turnover days remained stable at 82 days in 2024.

As of May 31, 2025, US$115.3 million, or 26% of our inventories as of December 31, 2024, had been consumed.

Trade Receivables

Our trade receivables primarily referred to trade receivables from trading companies, less impairment. The following table sets forth a breakdown of our trade receivables as of the dates indicated:

	As of December 31,		
	2022	**2023**	**2024**
	(US$ in thousands, except turnover days)		
Trade receivables (subject to provisional pricing) — fair value	2,199	10,848	6,756
Trade receivables (not subject to provisional pricing) — amortize cost	115,965	131,864	111,833
Impairment	(362)	(433)	(365)
Total	**117,802**	**142,279**	**118,224**
Average trade receivable turnover days[(1)]	15	21	16

Note:

(1) Average trade receivables equal the average of the trade receivables of continuing operations at the beginning of the period plus trade receivables of continuing operations at the end of the period. Average trade receivable turnover days equals average trade receivables divided by revenue and then multiplied by the number of days in the period.

We maintain strict control over our outstanding receivables. Overdue balances are reviewed regularly by senior management.

Our trade receivables increased from US$117.8 million as of December 31, 2022 to US$142.3 million as of December 31, 2023, and decreased to US$118.2 million as of December 31, 2024. The changes were primarily due to the changes in the outstanding amount of trade receivables generated from the sales of gold concentrates as of the year end. Compared to sales of gold ingots and gold doré, we generally grant longer credit period for customers of gold concentrates.

Our average trade receivable turnover days increased from 15 days to 21 days as of December 31, 2022 and 2023, respectively, primarily because the refined gold ores had a longer billing period in 2023. Our average trade receivable turnover days decreased from 21 days to 16 days as of December 31, 2023 and 2024, respectively, primarily due to a decrease in sales of gold concentrate as of the end of year 2024.

The credit period of trade receivables (not subject to provisional pricing) is generally of 30 days. Trade receivables (not subject to provisional pricing) are non-interest-bearing.

An aging analysis of the trade receivables (not subject to provisional pricing) as of dates indicated is as follows:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Less than one year	115,585	131,421	111,403
Over one year	18	10	65
Total	**115,603**	**131,431**	**111,468**

As of December 31, 2022, 2023, and 2024, the aging of all the receivables were primarily within one year and no trade debtors were determined to be impaired. We do not hold any collateral or other credit enhancements over these balances.

As of May 31, 2025, US$114.8 million, or 96.8%, of our trade receivables as of December 31, 2024, had been settled.

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets include prepaid accounts, other receivables eligible for tax refunds, and related party receivables.

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Prepayments	38,128	56,845	37,328
Value-added tax refundable	9,778	28,203	39,917
Deposits in related party[(1)]	124,290	134,339	233,443
Amounts due from related parties	15,291	32,670	16,893
Income tax recoverable	8,434	66,998	51,189
Other assets	12,370	42,955	25,536
Less: Impairment of other receivables	(1,629)	(1,696)	(1,767)
Total	**206,662**	**360,314**	**402,539**

Note:

(1) According to the physical cash pooling agreements signed with Zijin International Capital Company Limited, a subsidiary of Zijin Mining Group, we deposited idle cash to bank accounts of Zijin International Capital Company Limited with interest rate between 0.3% and 5.1% per annum, which were unsecured and had no fixed terms of repayment. As of December 31, 2022, 2023 and 2024, the balance of such deposit of idle cash amounted to US$124.3 million, US$134.3 million and US$233.4 million, respectively.

Our prepayments, other receivables and other assets increased from US$206.7 million as of December 31, 2022 to US$360.3 million as of December 31, 2023, and further increased to US$402.5 million as of December 31, 2024, primarily because our interest-bearing deposits of cash pooling with the related party Zijin International Capital Company increased.

Our income tax recoverable increased from US$8.4 million as of December 31, 2022 to US$67.0 million as of December 31, 2023, primarily due to increases in income tax prepayments in 2023 of Zeravshan and Rosebel and income tax recoverable.

As of May 31, 2025, we had collected US$199.2 million, or 49.5%, of our prepayments, other receivables and other assets outstanding as of December 31, 2024. Our Directors confirm that we did not have any default in payment of prepayments, other receivables and other assets during the Track Record Period.

Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss represented our equity investments in listed company. We recorded financial assets at fair value through profit or loss of US$1.7 million, US$1.0 million and US$1.5 million as of December 31, 2022, 2023 and 2024, respectively, primarily due to changes in stock value of our listed equity investment.

Restricted cash

Our restricted cash represented mine environmental restoration deposit. We recorded restricted cash of US$4.9 million, US$6.1 million and US$6.7 million as of December 31, 2022, 2023 and 2024, respectively, primarily attributable to our mine restoration plans at certain sites, which necessitated a higher provision amount in accordance with government-mandated provisioning ratios.

Cash and Cash Equivalents

As of December 31, 2022, 2023 and 2024, our cash and cash equivalents amounted to US$86.5 million, US$154.8 million and US$234.6 million, respectively. Our cash and cash equivalents primarily consist of cash held at banks and other financial institutions, readily accessible on demand to support our operational and liquidity needs.

Trade Payables

The following table sets forth the components of our trade payables as of the dates indicated and the average trade payable turnover days as of the dates indicated.

	As of December 31,		
	2022	2023	2024
	(US$ in thousands, except turnover days)		
Total	**155,370**	**306,667**	**244,768**
Trade payables turnover days(1)	38	51	54

Note:

(1) Calculated by dividing the average balance of trade payables by cost of sales for the relevant period multiplied by the number of days during the period. Average balance equals the sum of the beginning balance and ending balance for the period divided by two.

Our trade payables increased from US$155.4 million as of December 31, 2022 to US$306.7 million as of December 31, 2023, primarily because of the acquisition of the Suriname Rosebel Gold Mine and the increase in mining and stripping activities in the Guyana Aurora Gold Mine in 2023 and hence the increased payables. Our trade payables decreased to US$244.8 million as of December 31, 2024, which was due to the settlement of the payments relating to the mining and stripping activities in 2023 in the Guyana Aurora Gold Mine.

As of May 31, 2025, US$237.9 million, or 97.2%, of our trade payables as of December 31, 2024 had been subsequently settled.

The trade payables are non-interest-bearing and are normally settled on one-year terms. The following table sets forth the aged analysis of our trade payables, net, as of the dates indicated:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Less than one year	141,383	289,373	233,902
Over one year	13,987	17,294	10,866
Total	**155,370**	**306,667**	**244,768**

Other Payables and Accruals

The following table sets forth the components of our other payables and accruals as of the dates indicated:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Payables and accruals	64,410	102,742	118,903
Contract liabilities	572	1,590	—
Current portion of contract liabilities -metals streaming agreement	1,232	2,537	3,229
Due to related parties	213,334	545,956	377,455
Total	**279,548**	**652,825**	**499,587**

Our other payables and accruals increased from US$279.5 million as of December 31, 2022 to US$652.8 million as of December 31, 2023, primarily due to the increased payables and accruals in 2023 related to the acquisition of the Suriname Rosebel Gold Mine, and then decreased to US$499.6 million as of December 31, 2024, primarily due to the repayment to related parties in 2024.

As of May 31, 2025, US$288.2 million, or 57.7%, of our other payables and accruals as of December 31, 2024 had been subsequently settled.

Income Tax Payables

We recorded income tax payable of US$29.6 million, US$24.1 million and US$73.7 million as of December 31, 2022, 2023 and 2024, respectively. The significant increase in 2024 was primarily due to the increased profit in 2024.

As of May 31, 2025, US$70.9 million, or 96.2%, of our income tax payable as of December 31, 2024 had been subsequently settled.

Convertible Debentures

Our convertible debentures represented the US$50,000,000 convertible debentures issued on December 13, 2019. The interest rate is 5%, payable semi-annually. For more details, see note 34 to the Accountants' Report set out in Appendix I to this Document. As of December 31, 2022, 2023 and 2024, we recorded convertible debentures of US$62.0 million, US$67.7 million and US$70.9 million, respectively, as current portion.

Derivative Financial Liabilities

As of December 31, 2023 and 2024, we recorded total derivative financial liabilities of US$30.8 million and US$32.0 million, respectively, primarily attributable to the power purchase agreement between Suriname Rosebel Gold Mine and Suriname Power Company.

The following table sets forth our derivative financial liabilities as of the dates indicated:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Derivative Financial Liabilities			
Current portion	—	4,959	5,484
Non-current portion	—	25,842	26,520
Total	—	30,801	32,004

Interest-bearing Bank and Other Borrowings

We recorded interest-bearing bank and other borrowings of US$607.9 million, US$655.2 million and US$610.8 million as of December 31, 2022, 2023 and 2024. We recorded bank loans-unsecured, current, of US$13.5million, US$13.7 million and nil as of December 31, 2022, 2023 and 2024, respectively. We recorded interest-bearing borrowings from the related parties, current, of nil, nil and US$41.7 million as of December 31, 2022, 2023 and 2024, respectively. We recorded interest-bearing borrowings from the related parties, non-current, of US$594.4 million, US$641.5million and US$569.1 million as of December 31, 2022, 2023 and 2024, respectively. For details of the effective interest rates and the maturity, see note 32 to the Accountant's Report set out in Appendix I of this Document.

For more discussion on our bank loans, see "— Indebtedness."

As of May 31, 2025, US$19.4 million, or 3.2%, of our bank loans as of December 31, 2024 had been subsequently settled.

Lease Liabilities

Our lease liabilities were mainly generated from lease contracts for various items of leasehold land, buildings, machinery, motor vehicles and other equipment used in our operations. The following table sets forth a breakdown of our lease liabilities balance as of the dates indicated:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Lease liabilities	20,336	12,166	51,257
Non-current portion	9,995	4,124	32,270
Current portion	10,341	8,042	18,987

For details of maturity analysis of lease liabilities, see note 46 to the Accountant's Report set out in Appendix I of this Document.

Our lease liabilities decreased from US$20.3 million as of December 31, 2022 to US$12.2 million as of December 31, 2023, primarily due to the payment of rentals, and then increased to US$51.3 million as of December 31, 2024, primarily due to the increase in Rosebel's financial lease business for transportation equipment.

As of May 31, 2025, US$5.2 million, or 10.1%, of our lease liabilities as of December 31, 2024 had been subsequently settled.

Deferred Tax Liabilities

Our deferred tax liabilities consisted of differences in depreciation policies, differences in exploration and development cost amortization policies, dividend withholding tax, and merger and acquisition amortization. The following table sets forth a breakdown of our deferred tax liabilities as of the dates indicated[1]:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Depreciation in excess of depreciation allowance	57,968	172,710	194,786
Fair value adjustment on acquisition	343,204	328,128	307,227
Withholding tax	31,486	34,062	65,142
Others	95,462	56,216	77,244
Total	**528,120**	**591,116**	**644,399**

Our deferred tax liabilities increased from US$528.1 million as of December 31, 2022 to US$591.1 million as of December 31, 2023, primarily due to the increase in differences in depreciation policies of Suriname Rosebel Gold Mine.

Our deferred tax liabilities increased from US$591.1 million as of December 31, 2023 to US$644.4 million as of December 31, 2024, primarily due to higher withholding tax on dividends, which resulted from an increase in retained profit of the year.

Provisions

Our provisions consisted of environmental rehabilitation and litigation. Pursuant to the regulations of the governmental authorities in the places where the mines are located, we recognize provision for environmental rehabilitation and restoration of mines. The amount of provision is an estimate based upon the mine closure plan, size and scale of the mining operation, Life of Mine and mining methods.

The following table sets forth a breakdown of our provisions as of the dates indicated:

	As of December 31,		
	2022	2023	2024
		(US$ in thousands)	
Rehabilitation	91,016	226,064	230,604
Litigation	2,503	2,545	2,502
Total	**93,519**	**228,609**	**233,106**

Our provisions increased from US$93.5 million as of December 31, 2022 to US$228.6 million as of December 31, 2023, and further increased to US$233.1 million as of December 31, 2024, primarily due to the acquisition of the Suriname Rosebel Gold Mine in 2023.

Other Non-current Liabilities

Our other non-current liabilities represented contract liabilities pursuant to a metals streaming agreement entered into on June 25, 2019 between CGI and Triple Flag Precious Metals Corp. ("**Triple Flag**"). CGI obtained a prepayment of US$100 million from Triple Flag. CGI shall satisfy its delivery obligations with 2.1% of the future gold production of the Colombia Buriticá Gold Mine (the "**Gold Delivery Obligation**") and silver production equals to 1.84 times of the Gold Delivery Obligation (the "**Silver Delivery Obligation**"). For each ounce of products delivered under the agreement, Triple Flag would pay 10% and 5%, respectively, of the gold and silver market prices prevailing at the time of delivery. The agreement also stipulates that CGI might choose to repurchase the Gold Delivery Obligation in advance before December 31, 2021, and the consideration would be US$80 million less 90% of the value of the gold delivered. We redeemed the Gold Delivery Obligation in advance in 2020 and have begun to fulfil the Silver Delivery Obligation.

Our other non-current liabilities represent the contract liabilities arising from the Metal Streaming Arrangement.

The following table sets forth the components of our other non-current liabilities as of the dates indicated:

	As of December 31,		
	2022	**2023**	**2024**
		(US$ in thousands)	
Contract liabilities — metals streaming agreement	124,733	118,325	114,659
Total	**124,733**	**118,325**	**114,659**

For more details on the balance of our metals streaming agreement as of December 31, 2022, 2023 and 2024, see note 35 to the Accountant's Report set out in Appendix I of this Document.

LIQUIDITY AND CAPITAL RESOURCES

Our principal source of liquidity has been, and is expected to continue to be, cash generated from operating activities together with available credit facilities and bank borrowings. Our liquidity requirements primarily relate to funding our working capital requirements and our capital expenditures. We had cash and cash equivalents of US$86.5 million, US$154.8 million and US$234.6 million as of December 31, 2022, 2023 and 2024, respectively. As of May 31, 2025, the latest practicable date for determining our indebtedness, we had cash and cash equivalents of US$663.5 million.

Sufficiency of Working Capital

Taking into account the financial resources available to us, including our cash and cash equivalents, available borrowings, and the estimated net [REDACTED] from the [REDACTED], our Directors are of the opinion that we have sufficient working capital required for 125% of our present requirements, that is for at least the next 12 months from the date of this Document. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of our cash and cash equivalents, bank and other borrowings and net [REDACTED] from the [REDACTED]. The majority of our projects under development are expansion projects of our current mines. We believe that we are able to finance such projects using net operating cash flow from our existing operations.

Net Current Assets and Net Current Liabilities

As of December 31, 2022 and 2024, we recorded net current assets of US$186.1 million and US$245.9 million, respectively. As of December 31, 2023, we recorded net current liabilities of US$13.1 million. As of May 31, 2025, we recorded net current assets of US$716.2 million.

The following table sets forth our current assets/(liabilities) as of the dates indicate:

	As of December 31,			As of May 31,
	2022	2023	2024	2025
	(US$ in thousands)			
				(unaudited)
CURRENT ASSETS				
Inventories	313,795	400,272	437,362	477,126
Trade receivables	117,802	142,279	118,224	216,824
Prepayments, other receivables and other assets	206,662	360,314	402,539	193,963
Derivative financial assets	5,269	—	—	—
Financial assets at fair value through profit or loss	1,666	1,020	1,514	7,454
Restricted cash	4,881	6,136	6,650	100,575
Cash and cash equivalents	86,458	154,754	234,585	663,479
TOTAL CURRENT ASSETS	**736,533**	**1,064,775**	**1,200,874**	**1,659,421**
CURRENT LIABILITIES				
Trade payables	155,370	306,667	244,768	194,436
Convertible debentures	62,042	67,666	70,859	73,138
Derivative financial liabilities	—	4,959	5,484	5,684
Other payables and accruals	279,548	652,825	499,587	409,582
Income tax payables	29,561	24,057	73,665	199,157
Interest-bearing bank and other borrowings	13,536	13,690	41,650	41,650
Lease liabilities	10,341	8,042	18,987	19,605
TOTAL CURRENT LIABILITIES	**550,398**	**1,077,906**	**955,000**	**943,253**
NET CURRENT ASSETS/ (LIABILITIES)	**186,135**	**(13,131)**	**245,874**	**716,169**

We recorded net current assets of US$186.1 million as of December 31, 2022 and net current liabilities of US$13.1 million as of December 31, 2023, primarily attributable to an increase in other payables and accruals and an increase in trade payables, partially offset by an increase in prepayments, other receivables and other assets and increase in cash and cash equivalents.

We recorded net current liabilities of US$13.1 million as of December 31, 2023 and net current assets of US$245.9 million as of December 31, 2024, primarily attributable to a decrease in other payables and accruals, a decrease in trade payables, an increase in cash and cash equivalents, an increase in prepayments, other receivables and other assets and an increase in inventories.

Combined Statements of Cash Flow

The following table sets forth a summary of our cash flows for the periods indicated:

	As of December 31,		
	2022	2023	2024
	(US$ in thousands)		
Net cash flows from operating activities	714,749	924,874	876,455
Net cash flows used in investing activities	(453,412)	(720,992)	(399,633)
Net cash flows used in financing activities	(346,560)	(135,633)	(396,959)
Net (decrease)/increase in cash and cash equivalents	(85,223)	68,249	79,863
Cash and cash equivalents at beginning of year	171,228	86,458	154,754
Effect of foreign exchange rate changes, net	453	47	(32)
Cash and cash equivalents at end of year	86,458	154,754	234,585

Net Cash from Operating Activities

In 2024, we had net cash flows from operating activities of US$876.5 million, which was primarily attributable to our profit before tax of US$937.0 million, adjusted by (i) depreciation of property and plant and equipment and investment properties of US$296.5 million, (ii) amortization of intangible assets of US$102.4 million and (iii) finance costs of US$43.2 million. The amount was further adjusted by changes in working capital, which primarily comprised (i) an increase in prepayments, deposits and other receivables of US$132.8 million, (ii) a decrease in other payables and accruals of US$123.9 million, (iii) an increase in inventories of US$71.1 million and (iv) a decrease in trade payables of US$61.9 million.

In 2023, we had net cash flows from operating activities of US$924.9 million, which was primarily attributable to our profit before tax of US$414.7 million, adjusted by (i) depreciation of property and plant and equipment and investment properties of US$285.6 million, (ii) amortization of intangible assets of US$105.7 million and (iii) finance costs of US$50.9 million. The amount was further adjusted by changes in working capital, which primarily comprised (i) an increase in other payables and accruals of US$175.2 million, (ii) an increase in trade payables of US$129.4 million, and (iii) a decrease in other non-current assets of US$90.8 million, partially offset by an increase in prepayments, deposits and other receivables of US$103.6 million.

In 2022, we had net cash flows from operating activities of US$714.7 million, which was primarily attributable to our profit before tax of US$427.4 million, adjusted by (i) depreciation of property and plant and equipment and investment properties of US$239.4 million, (ii) amortization of intangible assets of US$98.9 million and (iii) finance costs of US$57.0 million. The amount was further adjusted by changes in working capital, which primarily comprised (i) an increase in other payables and accruals of US$140.3 million, (ii) an increase in trade payables of US$62.0 million, and (iii) a decrease in inventories of US$48.2 million, partially offset by (i) an increase in trade receivables of US$89.5 million, and (ii) an increase in prepayments, deposits and other receivables of US$88.3 million.

Net Cash Flows Used in Investing Activities

In 2024, we had net cash flows used in investing activities of US$399.6 million, which was primarily attributable to (i) purchase of items of property, plant and equipment of US$474.2 million and (ii) advances to related-parties of US$81.4 million, partially offset by advances from related-parties of US$165.3 million.

In 2023, we had net cash flows used in investing activities of US$721.0 million, which was primarily attributable to (i) purchase of items of property, plant and equipment of US$422.2 million and (ii) acquisition of Suriname Rosebel Gold Mine of US$269.6 million.

In 2022, we had net cash flows used in investing activities of US$453.4 million, which was primarily attributable to (i) purchase of items of property, plant and equipment of US$497.3 million and (ii) advances to related-parties of US$105.1 million.

Net Cash Flows Used in Financing Activities

In 2024, we had net cash flows used in financing activities of US$397.0 million, which was primarily attributable to capital reduction of a subsidiary resulting in return of the capital contribution of US$215.0 million to its shareholders, repayment of bank and other loans of US$139.3 million and dividends paid to non-controlling shareholders of US$83.7 million, partially offset by new bank and other loans of US$94.9 million.

In 2023, we had net cash flows used in financing activities of US$135.6 million, which was primarily attributable to repayment of bank and other loans of US$115.2 million, dividends paid to non-controlling shareholders of US$122.3 million and interest paid of US$47.6 million, partially offset by new bank and other loans of US$162.4 million.

In 2022, we had net cash flows used in financing activities of US$346.6 million, which was primarily attributable to repayment of bank and other loans of US$402.2 million, dividends paid to non-controlling shareholders of US$93.3 million and interest paid of US$54.6 million, partially offset by new bank and other loans of US$212.5 million.

INDEBTEDNESS

As of December 31, 2022, 2023 and 2024 and May 31, 2025, our indebtedness included convertible debentures, interest-bearing bank and other borrowings and lease liabilities. The following table sets forth the breakdown of our indebtedness as of the dates indicated:

	As of December 31,			As of May 31
	2022	2023	2024	2025
	(US$ in thousands)			
Current				
Convertible debentures . . .	62,042	67,666	70,859	73,138
Interest-bearing bank and other borrowings	13,536	13,690	41,650	41,650
Lease liabilities.	10,341	8,042	18,987	19,605
Non-current				
Interest-bearing bank and other borrowings	594,359	641,527	569,147	608,053
Lease liabilities.	9,995	4,124	32,270	28,481

Convertible Debentures

For more details, see "— Discussion on Key Items of Combined Statements of Financial Position — Convertible Debentures" in this section and note 34 to the Accountants' Report in Appendix I to this Document.

Interest-bearing Bank and Other Borrowings

Our interest-bearing bank borrowings represented unsecured bank loans and interest-bearing borrowings from the related parties.

We recorded total interest-bearing bank and other borrowings of US$607.9 million as of December 31, 2022, comprising total unsecured bank loans of US$13.5 million and interest-bearing borrowings from the related parties of US$594.4 million. We recorded total interest-bearing bank and other borrowings of US$655.2 million as of December 31, 2023, comprising total unsecured bank loans of US$13.7 million and interest-bearing borrowings from the related parties of US$641.5 million. We recorded total interest-bearing bank and other borrowings of US$610.8 million as of December 31, 2024, all of which were interest-bearing borrowings from the related parties. We recorded total interest-bearing bank and other borrowings of US$649.7 million as of May 31, 2025, which are all interest-bearing borrowings from related parties.

Our unsecured bank loans, current were US$13.5 million, US$13.7 million, nil and nil as of December 31, 2022, 2023 and 2024 and May 31, 2025, respectively. The effective interest rates were 2.61% and 5.66% as of December 31, 2022 and 2023, respectively. We didn't record any non-current bank loans as of December 31, 2022, 2023 and 2024 and May 31, 2025, respectively.

Our interest-bearing borrowings from the related parties, current, were nil, nil, US$41.7 million and 41.7 million as of December 31, 2022, 2023 and 2024 and May 31, 2025, respectively. As the loan is due within one year, a loan of US$41.7 million from Zijin International Capital Company is reclassified from non-current to current. We have not incurred additional current borrowings from the related parties as of May 31, 2025 as compared to December 31, 2024. The effective interest rates were 11.39% as of December 31, 2024 and May 31, 2025, respectively.

Our interest-bearing borrowings from the related parties, non-current, were US$594.4 million, US$641.5 million, US$569.1 million and US$608.1 million as of December 31, 2022, 2023 and 2024 and May 31, 2025, respectively. The increase was primarily due to the increased intragroup borrowings in 2023. The decrease in 2024 was primarily due to the repayment of certain intragroup borrowings. The effective interest rates were 4.16%–10.55%, 4.16%–11.46%, 4.16–11.39% and 4.16–11.39% as of the same periods.

As of May 31, 2025, nil of our bank loans as of December 31, 2024 had been subsequently settled. As of May 31, 2025, US$19.4 million, or 3.2%, of our interest-bearing borrowings from the related parties as of December 31, 2024 had been subsequently settled.

For details of the effective interest rates and maturity, see note 32 to the Accountant's Report set out in Appendix I of this Document.

As of December 31, 2024, we had unutilized credit facilities of US$45.8 million. As of May 31, 2025, we had unutilized credit facilities of US$46.6 million.

During the Track Record Period, the bank borrowing agreements that we entered into with banks and financial institutions were subject to general and customary covenants commonly found in lending arrangements with financial institutions. If we were to breach the covenants, the loans would become payable on demand. We regularly monitor our compliance with these covenants. Agreements for our bank borrowings do not contain any material covenants that may have a material adverse effect on our ability to obtain additional borrowings or issue debt or equity securities in the future. Our Directors confirmed that we have not defaulted in the repayment of the principal bank borrowings and relevant interest expenses during the Track Record Period and up to the Latest Practicable Date. We did not experience any difficulty in obtaining bank loans and other borrowings during the Track Record Period and up to the Latest Practicable Date, and there has not been any material change in our indebtedness since May 31, 2025 and up to the date of this Document.

Lease Liabilities

We recognized total lease liabilities of US$20.3 million, US$12.2 million and US$51.3 million as of December 31, 2022, 2023 and 2024, respectively. For more details, see "— Discussion on Key Items of Combined Statements of Financial Position — Lease Liabilities" in this section and note 17(b) to the Accountants' Report in Appendix I to this Document.

As of May 31, 2025, US$5.2 million, or 10.6%, of our lease liabilities as of December 31, 2024 had been subsequently settled.

CAPITAL EXPENDITURES

During the Track Record Period, our capital expenditure primarily consisted of (i) purchase of items of property, plant and equipment; and (ii) purchase of intangible assets.

The table below sets forth our capital expenditure for the periods indicated:

	As of December 31,		
	2022	2023	2024
	(US$ in thousands)		
Purchase of items of property, plant and equipment	497,343	422,216	474,229
Purchase of intangible assets	21,083	14,704	12,819
Total	**518,426**	**436,920**	**487,048**

We had total cash outflow of purchase of property, plant and equipment and intangible assets of US$518.4 million, US$436.9 million and US$487.0 million in 2022, 2023 and 2024, respectively. We funded the capital expenditures mainly with our operating cashflows and the interest-bearing bank and other borrowings.

Following the [REDACTED], we will continue to incur capital expenditure to grow our business. We plan to fund our planned capital expenditure primarily with cash flows generated from our operations, interest-bearing bank borrowings, and the net [REDACTED] received from the [REDACTED]. See "Future Plans and Use of [REDACTED]." We may adjust our capital expenditure for any given year according to our development plans or in light of market conditions and other factors we believe to be appropriate.

CONTRACTUAL OBLIGATIONS

Capital Commitments

Our capital commitments contracted but not provided for as of the end of each Track Record Period primarily related to our purchase of property, plant and equipment and purchase commitment. As of December 31, 2022, 2023 and 2024, our capital commitments amounted to US$114.7 million, US$250.3 million and US$176.8 million, respectively.

We had various lease contracts that had not yet commenced as of December 31, 2024. The future lease payments for these non-cancellable lease contracts are US$12.7 million due within one year and US$35.9 million due in the second to fourth years.

Contingent Liabilities

As of December 31, 2022, 2023 and 2024 and May 31, 2025, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against us or any member of our Group that is likely to have a material and adverse effect on our business, financial condition and result of operations.

CASH OPERATING COSTS

Cash operating costs for our mines primarily consist of mining operation costs and processing costs. A majority of these costs relate to the costs of workforce employment, consumables and fuel, electricity, water and other services.

The tables below set forth a summary of historical and forecast of the cash operating costs per gram of gold produced of the Tajikistan Jilau/Taror Gold Mines, the Kyrgyzstan Taldybulak Levoberezhny Gold Mine, the Australia Norton Gold Mine, the Guyana Aurora Gold Mine, the Colombia Buriticá Gold Mine, the Suriname Rosebel Gold Mine and the Ghana Akyem Gold Mine respectively, for the periods indicated, based on the SRK Reports.

The following table is based on the SRK Report and sets forth the cash operating costs of Tajikistan Jilau/Taror Gold Mines:

	Unit	2022	2023	2024	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Mining cost	US$ million	55	59	64	474	62	72	73	67	60	47	41	31	9	5	4	3	0
Processing cost	US$ million	70	79	149	1,004	87	85	111	108	112	90	78	66	64	63	62	65	13
Others	US$ million	82	77	70	919	115	100	131	139	124	76	54	36	34	33	31	35	13
Cash operating cost	**US$ million**	**207**	**216**	**283**	**2,397**	**264**	**257**	**314**	**313**	**297**	**213**	**174**	**133**	**107**	**101**	**97**	**102**	**26**

The following table is based on the SRK Report and sets forth the cash operating costs of Kyrgyzstan Taldybulak Levoberezhny Gold Mine:

	Unit	2022	2023	2024	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033
Mining cost	US$ million	48	48	46	453	44	43	43	43	43	43	43	33	22
Processing cost	US$ million	23	27	23	250	23	22	22	22	22	22	22	17	12
Others	US$ million	63	74	94	981	117	107	95	90	87	84	80	65	44
Cash operating cost	**US$ million**	**134**	**149**	**163**	**1,683**	**184**	**172**	**160**	**155**	**152**	**149**	**144**	**116**	**77**

The following table is based on the SRK Report and sets forth the cash operating costs of Australian Norton Gold Mine:

	Unit	2022	2023	2024	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Mining cost	US$ million	193	246	288	2,926	219	256	223	247	248	249	253	287	289	264	220	132	39	—
Processing cost	US$ million	51	96	132	1,418	85	113	100	119	116	115	122	122	129	122	113	77	56	30
Others	US$ million	42	52	65	494	36	51	43	43	40	40	41	41	44	41	39	19	11	5
Cash operating cost	**US$ million**	**287**	**394**	**485**	**4,838**	**341**	**420**	**367**	**409**	**403**	**404**	**416**	**449**	**461**	**427**	**373**	**227**	**106**	**36**

The following table is based on the SRK Report and sets forth the cash operating costs of Colombia Buriticá Gold Mine:

	Unitl	2022	2023	2024	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Mining cost	US$ million	89	105	127	1,915	108	120	122	135	141	141	141	141	141	141	141	141	138	99	64
Processing cost	US$ million	47	42	38	580	33	33	38	42	43	43	43	43	43	43	43	43	42	30	20
Others	US$ million	73	77	80	1,162	79	75	79	84	84	81	84	86	85	84	82	77	75	61	47
Cash operating cost	**US$ million**	**209**	**224**	**245**	**3,657**	**220**	**227**	**239**	**261**	**268**	**265**	**268**	**270**	**269**	**268**	**266**	**261**	**254**	**191**	**131**

The following table is based on the SRK Report and sets forth the cash operating costs of Guyana Aurora Gold Mine:

	Unit	2022	2023	2024	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Mining cost	US$ million	52	77	87	1,514	80	51	70	89	104	149	149	148	149	147	146	147	84
Processing cost	US$ million	34	36	40	455	35	37	37	34	26	38	38	38	38	37	37	37	21
Others	US$ million	41	43	52	798	67	74	70	60	47	71	62	59	67	62	63	61	34
Cash operating cost	**US$ million**	**127**	**156**	**180**	**2,767**	**182**	**163**	**177**	**184**	**177**	**259**	**249**	**245**	**253**	**247**	**246**	**246**	**139**

The following table is based on the SRK Report and sets forth the cash operating costs of Suriname Rosebel Gold Mine:

	Unit	2022	2023[(1)]	2024	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mining cost	US$ million	—	145	160	2,921	207	199	222	221	222	217	218	222	233	237	209
Processing cost	US$ million	—	89	93	2,573	115	115	110	109	119	119	121	112	109	102	101
Others	US$ million	—	70	90	1,837	106	110	98	95	93	88	82	79	80	78	79
Cash operating cost	**US$ million**	**—**	**304**	**343**	**7,330**	**428**	**423**	**430**	**425**	**434**	**424**	**421**	**413**	**421**	**418**	**389**

	Unit	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Mining cost	US$ million	148	113	61	53	43	33	9	9	9	8	8	8	8	6
Processing cost	US$ million	98	95	94	93	94	94	109	110	105	99	97	97	97	60
Others	US$ million	73	73	71	72	67	66	61	58	57	55	55	55	54	34
Cash operating cost	**US$ million**	**319**	**280**	**227**	**218**	**203**	**193**	**180**	**177**	**170**	**162**	**159**	**159**	**159**	**100**

Note: (1) February 2023 to December 2023 after acquisition

The following table is based on the SRK Report and sets forth the cash operating costs of Ghana Akyem Gold Mine:

	Unit	2022	2023	2024	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Mining cost	US$ million	—	—	—	3,419	121	172	197	239	291	329	375	368	349	293	233	212	191	49
Processing cost	US$ million	—	—	—	1,746	52	104	106	114	135	149	145	138	161	161	161	142	135	43
Others	US$ million	—	—	—	2,170	66	126	137	151	164	185	188	178	184	190	191	176	177	59
Cash operating cost	**US$ million**	**—**	**—**	**—**	**7,335**	**238**	**403**	**440**	**504**	**590**	**663**	**708**	**684**	**694**	**643**	**585**	**531**	**503**	**151**

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of and for the years indicated:

	As of and for the year ended December 31,		
	2022	2023	2024
		(US$ in thousands)	
Rates of return			
Return on assets[(1)] (%)	6.9	6.2	11.5
Return on equity[(2)] (%)	12.3	12.4	21.4
Liquidity ratios			
Current ratio[(3)] (times)	1.34	0.99	1.26
Quick ratio[(4)] (times)	0.77	0.62	0.80
Gearing ratio[(5)] (times)	0.29	0.28	0.25
Profit margin			
Gross profit margin[(6)] (%)	34.1	26.2	37.9
Net profit margin[(7)] (%)	16.0	14.2	20.8

Notes:

(1) Return on assets ratio is calculated using the profit for the year divided by total assets at the end of the year, multiplied by 100%.

(2) Return on equity ratio is calculated using the profit for the year divided by total equity at the end of the year, multiplied by 100%.

(3) Current ratio is calculated using total current assets divided by total current liabilities.

(4) Quick ratio is calculated using total current assets less inventories divided by total current liabilities.

(5) Gearing ratio is calculated by dividing total debt (which includes current and non-current portions of convertible debentures, interest-bearing bank and other borrowings, and lease liabilities) by total equity.

(6) Gross profit margin is calculated based on the gross profit for the year divided by the total revenue for the respective year and multiplied by 100%. See the paragraphs headed "Period to period comparison of results of operations" above in this section for more details on our gross profit margins.

(7) Net profit margin is calculated based on the profit for the year divided by the total revenue for the respective year and multiplied by 100%. See the paragraphs headed "Period to period comparison of results of operations" above in this section for more details on our net profit margins.

RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. For details of our related party transactions, see note 43 to the Accountants' Report set out in Appendix I to this Document.

Our Directors confirmed that each of the related party transactions set out in note 43 to the Accountants' Report set out in Appendix I to this Document was conducted in the ordinary course of business on an arm's length basis and with normal commercial terms between the relevant parties. Our Directors also confirmed that our related party transactions during the Track Record Period would not distort our track record results or cause our historical results to become non-reflective of our future performance.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we did not enter into any off-balance sheet arrangements. We also have not entered into any financial guarantees or other commitments to guarantee the payment obligations of third parties. In addition, we have not entered into any derivative contracts that are indexed to our equity interests and classified as owners" equity. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or that engages in leasing, hedging or research and development services with us.

FINANCIAL RISKS DISCLOSURE

We are exposed to various risks in relation to financial instruments in our daily operations, mainly credit risk, liquidity risk and market risk (including interest rate risk, exchange rate risk and commodity price risk). Our major financial instruments include cash and cash equivalents, financial assets at fair value through profit or loss, derivative financial assets, trade receivables, other non-current assets, short-term and long-term loans, financial liabilities at fair value through profit or loss, trade payables, other payables and accruals, etc. We also enter into certain derivative transactions, including interest rate swaps, commodity future contracts and forward exchange contracts. The purpose is to manage the interest rate risk, commodity price risk and currency risks arising from our operations and its sources of finance. We manage the market risks of derivatives based on the difference between the metal price in the market and the target metal price pre-determined by management. Risks in connection with such financial instruments, and the risk management strategies adopted by us to mitigate such risks are summarized as follows.

Interest Rate Risk

Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with a floating interest rate. For a sensitivity analysis of interest rate risk, see note 46 to the Accountants' Report set out in Appendix I to this Document.

Foreign Currency Risk

We have transactional exchange rate risk exposures mainly arising from sales or purchases by subsidiaries in currencies other than the subsidiaries' functional currencies. These subsidiaries have transactions in currencies other than their functional currencies. In addition, we have exchange rate exposures arising from foreign currency borrowings. We adopt an overall management on our foreign exchange business, and reduce our exchange rate exposures using forward currency contracts based on the market trend as necessary. For a sensitivity analysis of foreign currency risk, see note 46 to the Accountants' Report set out in Appendix I to this Document.

Credit Risk

We only deal with approved and reputable third parties. According to our policy, all customers who require credit transactions are subject to credit review. In addition, we continuously monitor the balance of trade receivables to ensure that we are not exposed to significant bad debt risks. Since counterparties of cash and bank balances are banks with good reputation and high credit ratings, credit risk arising from these financial instruments is insignificant. Our other financial assets include receivables and some derivatives. The credit risk on these financial assets arises from the default of counterparties, with a maximum exposure equal to the carrying amounts of these instruments. We only deal with approved and reputable third parties, so no need for collateral. Credit risk is managed centrally based on customers/counterparties, geographic regions and industries. As of December 31, 2022, 2023 and 2024, we had a specific concentration of credit risk. 25.9%, 63.2%, and 67.3% of our trade receivables were from the largest customers in terms of trade receivable balances, 87.8%, 97.3% and 96.7% of our trade receivables were from the top five customers in terms of trade receivable balances during the same periods. The balance of our trade receivables did not hold any collateral or other credit enhancements. For more details on our credit risk, see note 46 to the Accountants' Report set out in Appendix I to this Document.

Liquidity Risk

Our objective is to maintain a balance between continuity of funding and flexibility through the use of loans and bank borrowings. For details of the maturity profile of our financial liabilities as of the end of each of the Track Record Periods, based on the contractual undiscounted payments, see note 46 to the Accountants' Report set out in Appendix I to this Document.

Capital Management

The primary objective of our capital management is to ensure that it maintains strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value.

We regard total equity as our capital and manage our capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, we may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the Track Record Periods.

During the Track Record Periods, our strategy was to maintain the gearing ratio at a healthy level in order to monitor capital. The principal strategies adopted by us include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that we have a reasonable level of capital to support its business.

DIVIDENDS

We do not currently have a dividend policy. We did not declare or pay any dividend during the Track Record Period. We may only pay dividends out of the profits of the Company available for distribution and we may only pay dividends after recovery of accumulated losses. The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board. The declaration, payment and amount of any future dividends will depend on our earnings and financial condition, operating requirements, capital requirements and any other conditions that our Directors may deem relevant.

Our Board may declare dividends by considering our results of operations, cash flows and financial conditions, operating and capital requirements and other relevant factors. The payment of any dividends will also depend on the availability of dividends, if any, received from the entities, which is the immediate subsidiary of the Company and the holding vehicle of our operating subsidiaries in each region. In addition to capital injection, such entities may also provide our operating subsidiaries with shareholder loans, which will be repaid to those entities.

The ability of our operating subsidiaries to declare dividends is subject to compliance with the local laws. Besides, as we expect our operations to generate positive cash flow in the future, it is expected that the operating subsidiaries would be able to repay the shareholder loans back to the immediate subsidiary of the Company which holds vehicle of our operating subsidiaries in each region, which will also enable such immediate subsidiary to pay dividend to the Company. Accordingly, since our Company derives all of its earnings and cash flows from dividends paid by these immediate subsidiaries, we will only be able to pay dividends to our shareholders subject to compliance with the local laws. See "Risk Factors — Risks Related to Doing Business in Jurisdiction in which We Operate — We may rely to a significant extent on dividends and other distributions on equity paid by our principal operating subsidiaries to fund cash and financing requirements. Any limitation on the ability of our operating subsidiaries to make payments to us could have a material adverse effect on our ability to conduct our business."

DISTRIBUTABLE RESERVES

As of December 31, 2024, our reserves were US$2,255.7 million, which represented our distributable reserve as of the same date.

[REDACTED]

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that up to the date of this Document there has been no material adverse change in our financial or trading position or prospects since December 31, 2024, being the end date of the periods reported in Appendix I to this Document, and there is no event since December 31, 2024 that would materially affect the information as set out in the Accountants" Report in Appendix I to this Document.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

[REDACTED]

FUTURE PLANS

See "Business — Business Strategies" in this Document for a detailed description of our future plans.

USE OF [REDACTED]

Assuming that the [REDACTED] is not exercised, after deducting the [REDACTED] commissions and other estimated [REDACTED] payable by us in connection with the [REDACTED], and assuming an [REDACTED] of [REDACTED] (being the [REDACTED] of the indicative [REDACTED] range of [REDACTED]), we estimate that we will receive [REDACTED] of approximately [REDACTED] from the [REDACTED].

We intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below, subject to adjustments based on our evolving business needs and changing market conditions:

(i) Approximately [REDACTED] of the [REDACTED], or [REDACTED], is expected to be used to repay the bridge loan for financing the acquisition of the Kazakhstan Raygorodok Gold Mine. Please see "History, Reorganization and Corporate Structure" for details.

(ii) Approximately [REDACTED] of the [REDACTED], or [REDACTED], is expected to be used over the next five years for the upgrade and construction project of existing mines to fully enhance our production capabilities. See "Business — Growth Strategies — Enhancing production capacity and mineral resource recovery through technological upgrades and operational improvements" for details of our development and expansion plan.

- Approximately [REDACTED] or [REDACTED] is expected to be allocated to our Ghana Akyem Mine for mine development. In particular, we plan to (1) expand the open-pit boundaries and increase the open-pit service life and resource utilization rate, and (2) conduct the processing plant's technological renovation to increase processing capacity, boost production volume, and extend the Life of Mine.

- Approximately [REDACTED] or [REDACTED] is expected to be allocated to our operations in Suriname Rosebel Mine, including, but not limited to, multiple equipment investments and tailings storage projects. Specifically, we plan to purchase equipment including vehicles, small mobile equipment, and relevant land and buildings to enhance our mining capacities. Such undertakings are expected to expand processing capacity and production volume, provide stable tailings storage capacities. We plan to increase its annual processing capacity to 11–13 million tonnes, and thereby raise its annual gold production volume, significantly enhancing the mine's production capacity and competitiveness.

(iii) Approximately [REDACTED] of the [REDACTED], or [REDACTED], is expected to be used over the next five years for the exploration activities to fully realize our growth potential. We will continue intensifying geological exploration efforts and expanding exploration activities within existing mines while exploring new mines surrounding our mineralization areas. For more details, please see "Business".

(iv) Approximately [REDACTED] of the [REDACTED], or [REDACTED], is expected to be used for general corporate purposes.

In the event that the [REDACTED] is set at the maximum [REDACTED] or the minimum [REDACTED] of the indicative [REDACTED] range, the net [REDACTED] of the [REDACTED] will increase to approximately [REDACTED] or decrease to approximately [REDACTED].

The additional net [REDACTED] that we would receive if the [REDACTED] was to be exercised in full would be: (i) [REDACTED] (assuming an [REDACTED] of [REDACTED] per Share, being the maximum [REDACTED] of the indicative [REDACTED] range); (ii) [REDACTED] (assuming an [REDACTED] of [REDACTED] per Share, being the mid-point of the indicative [REDACTED] range); and (iii) [REDACTED] (assuming an [REDACTED] of [REDACTED] per Share, being the minimum [REDACTED] of the indicative [REDACTED] range.

[REDACTED]

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HOW TO APPLY FOR [REDACTED] AND [REDACTED]

[REDACTED]

[REDACTED]

The following is the text of a report, prepared for inclusion in this document, received from the independent reporting accountants of the Company, Ernst & Young, Certified Public Accountants, Hong Kong.

[To insert the firm's letterhead]

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF ZIJIN GOLD INTERNATIONAL COMPANY LIMITED, MORGAN STANLEY ASIA LIMITED AND CITIC SECURITIES (HONG KONG) LIMITED

INTRODUCTION

We report on the historical financial information of Zijin Gold International Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages [•] to [•], which comprises the combined statements of profit or loss, the combined statements of comprehensive income, the combined statements of changes in equity and the combined statements of cash flows of the Group for each of the years ended 31 December 2022, 2023 and 2024 (the "Relevant Periods"), and the combined statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2022, 2023 and 2024 and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages [•] to [•] forms an integral part of this report, which has been prepared for inclusion in this document of the Company dated [Date] (the "Document") in connection with the initial [REDACTED] of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS' RESPONSIBILITY FOR THE HISTORICAL FINANCIAL INFORMATION

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and basis of preparation set out in note 2 to the Historical Financial Information, respectively, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2022, 2023 and 2024 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information, respectively.

REPORT ON MATTERS UNDER THE RULES GOVERNING THE [REDACTED] OF SECURITIES ON THE STOCK EXCHANGE AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to note 15 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

[•]
Certified Public Accountants
Hong Kong

I. HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in United States Dollar ("USD") and all values are rounded to the nearest thousand (USD'000) except when otherwise indicated.

COMBINED STATEMENTS OF PROFIT OR LOSS

	Notes	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
		USD'000	USD'000	USD'000
Revenue	7	1,817,981	2,262,365	2,989,935
Cost of sales		(1,197,527)	(1,669,689)	(1,855,611)
Gross profit		620,454	592,676	1,134,324
Other income and gains	8	4,900	13,050	10,667
Selling and distribution expenses		(670)	(515)	(262)
Administrative expenses		(121,801)	(121,128)	(141,095)
Impairment losses on financial assets, net		(345)	(138)	(2)
Other expenses		(18,167)	(18,322)	(23,527)
Finance costs	10	(56,967)	(50,882)	(43,150)
PROFIT BEFORE TAX	9	427,404	414,741	936,955
Income tax expenses	13	(137,088)	(92,580)	(316,400)
PROFIT FOR THE YEAR		290,316	322,161	620,555
Attributable to:				
Owners of the parent		183,680	230,383	481,371
Non-controlling interests		106,636	91,778	139,184
Attributable to:		290,316	322,161	620,555
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	14			
Basic and diduted (USD)		0.34	0.42	0.88

COMBINED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended 31 December 2022 USD'000	Year ended 31 December 2023 USD'000	Year ended 31 December 2024 USD'000
PROFIT FOR THE YEAR	290,316	322,161	620,555
OTHER COMPREHENSIVE (LOSS)/ INCOME			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax:			
Exchange differences on translation of foreign operations	(18,395)	1,246	(22,253)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	(18,395)	1,246	(22,253)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	271,921	323,407	598,302
Attributable to:			
Owners of the parent	165,285	231,629	459,118
Non-controlling interests	106,636	91,778	139,184
	271,921	323,407	598,302

COMBINED STATEMENTS OF FINANCIAL POSITION

	Notes	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
NON-CURRENT ASSETS				
Property, plant and equipment	16	1,753,479	2,360,312	2,533,639
Right-of-use assets	17(a)	22,942	15,998	55,393
Intangible assets	18	1,527,789	1,530,875	1,439,478
Investment in an associate	19	13,536	13,690	12,540
Equity investments designated at fair value through other comprehensive income		137	137	137
Deferred tax assets	21	16,545	21,754	10,138
Other non-current assets	22	121,162	147,350	150,538
TOTAL NON-CURRENT ASSETS		3,455,590	4,090,116	4,201,863
CURRENT ASSETS				
Inventories	24	313,795	400,272	437,362
Trade receivables	25	117,802	142,279	118,224
Prepayments, other receivables and other assets	26	206,662	360,314	402,539
Derivative financial assets	29	5,269	—	—
Financial assets at fair value through profit or loss	27	1,666	1,020	1,514
Restricted cash	28	4,881	6,136	6,650
Cash and cash equivalents	28	86,458	154,754	234,585
TOTAL CURRENT ASSETS		736,533	1,064,775	1,200,874
CURRENT LIABILITIES				
Trade payables	30	155,370	306,667	244,768
Convertible debentures	34	62,042	67,666	70,859
Derivative financial liabilities	29	—	4,959	5,484
Other payables and accruals	31	279,548	652,825	499,587
Income tax payables		29,561	24,057	73,665
Interest-bearing bank and other borrowings	32	13,536	13,690	41,650
Lease liabilities	17(b)	10,341	8,042	18,987
TOTAL CURRENT LIABILITIES		550,398	1,077,906	955,000
NET CURRENT ASSETS/ (LIABILITIES)		186,135	(13,131)	245,874
TOTAL ASSETS LESS CURRENT LIABILITIES		3,641,725	4,076,985	4,447,737

	Notes	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
NON-CURRENT LIABILITIES				
Interest-bearing bank and other borrowings	32	594,359	641,527	569,147
Lease liabilities	17(b)	9,995	4,124	32,270
Derivative financial liabilities	29	—	25,842	26,520
Deferred tax liabilities	21	455,040	467,228	569,944
Provisions	33	93,519	228,609	233,106
Other non-current liabilities	35	124,733	118,325	114,659
TOTAL NON-CURRENT LIABILITIES		1,277,646	1,485,655	1,545,646
NET ASSETS		2,364,079	2,591,330	2,902,091
EQUITY				
Equity attributable to owners of the parent				
Share capital	36	69,706	69,706	69,706
Reserves	37	1,735,980	1,943,093	2,255,670
Non-controlling interests		558,393	578,531	576,715
TOTAL EQUITY		2,364,079	2,591,330	2,902,091

COMBINED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2022

	Attributable to owners of the parent							
	Share capital	Merger reserve	Awarded shares reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	USD'000 (note 36)	USD'000 (note 37)	USD'000 (note 38)	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2022	69,706	1,474,315	1,223	(60,232)	180,342	1,665,354	513,880	2,179,234
Profit for the year	—	—	—	—	183,680	183,680	106,636	290,316
Exchange differences on translation of foreign operations	—	—	—	(18,395)	—	(18,395)	—	(18,395)
Total comprehensive income for the year	—	—	—	(18,395)	183,680	165,285	106,636	271,921
Capital injection from a non-controlling shareholder**	—	—	—	—	—	—	5,098	5,098
Dividends paid	—	—	—	—	(26,083)	(26,083)	(67,221)	(93,304)
Share based payments expenses	—	—	1,130	—	—	1,130	—	1,130
At 31 December 2022	69,706	1,474,315*	2,353*	(78,627)*	337,939*	1,805,686	558,393	2,364,079

Year ended 31 December 2023

	Attributable to owners of the parent							
	Share capital	Merger reserve	Awarded shares reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	USD'000 (note 36)	USD'000 (note 37)	USD'000 (note 38)	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2023	69,706	1,474,315	2,353	(78,627)	337,939	1,805,686	558,393	2,364,079
Profit for the year	—	—	—	—	230,383	230,383	91,778	322,161
Exchange differences on translation of foreign operations	—	—	—	1,246	—	1,246	—	1,246
Total comprehensive income for the year	—	—	—	1,246	230,383	231,629	91,778	323,407
Capital injection from non-controlling shareholder**	—	—	—	—	—	—	9,189	9,189
Acquisition of a subsidiary (note 39)	—	—	—	—	—	—	16,286	16,286
Dividends paid	—	—	—	—	(25,175)	(25,175)	(97,115)	(122,290)
Share based payments expenses	—	—	659	—	—	659	—	659
At 31 December 2023	69,706	1,474,315*	3,012*	(77,381)*	543,147*	2,012,799	578,531	2,591,330

Year ended 31 December 2024

	Attributable to owners of the parent							
	Share capital	Merger reserve	Awarded shares reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	USD'000 (note 36)	USD'000 (note 37)	USD'000 (note 38)	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2024	69,706	1,474,315	3,012	(77,381)	543,147	2,012,799	578,531	2,591,330
Profit for the year	—	—	—	—	481,371	481,371	139,184	620,555
Exchange differences on translation of foreign operations	—	—	—	(22,253)	—	(22,253)	—	(22,253)
Total comprehensive income for the year	—	—	—	(22,253)	481,371	459,118	139,184	598,302
Share capital reduction of a subsidiary***	—	(147,848)	—	—	—	(147,848)	(67,149)	(214,997)
Capital injection from a non-controlling shareholder**	—	—	—	—	—	—	9,894	9,894
Dividends paid	—	—	—	—	—	—	(83,745)	(83,745)
Share based payments expenses	—	—	1,307	—	—	1,307	—	1,307
At 31 December 2024	69,706	1,326,467*	4,319*	(99,634)*	1,024,518*	2,325,376	576,715	2,902,091

* These reserve accounts comprise the reserves of USD1,735,980,000, USD1,943,093,000 and USD2,255,670,000 in the combined statements of financial position as at 31 December 2022, 2023 and 2024, respectively.

** Capital injection from a non-controlling shareholder represents of the non-cash tax benefits from the non-controlling shareholder of Joint Venture Zeravshan Limited Liability Company ("Zeravshan") of USD5,098,000, USD9,189,000 and USD9,894,000, respectively during the Relevant Periods.

*** Share capital reduction of a subsidiary represents the decrease in share capital of Zijin (America) Gold Mining Company Limited ("Zijin America") amounting to USD214,997,000 in 2024.

COMBINED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
		USD'000	USD'000	USD'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		427,404	414,741	936,955
Adjustments for:				
Write-down of inventories to net realisable value	9	—	1,027	14,821
Bank interest income	8	(1,588)	(2,768)	(9,104)
Finance costs	10	56,967	50,882	43,150
Depreciation of property, plant and equipment	9	239,394	285,552	296,479
Depreciation of right-of-use assets	9	6,558	11,039	13,323
Amortisation of intangible assets	9	98,861	105,700	102,354
Loss on disposal items of property, plant and equipment	9	1,082	2,844	1,632
Losses/(gains) on changes in fair value of financial assets at fair value through profit or loss, net	9	78	646	(494)
Losses/(gains) on changes in fair value of derivative instruments	9	3,368	(1,927)	1,203
Losses on changes in fair value of — convertible debentures	9	4,983	5,624	3,193
(Gains)/losses on settlement of forward currency contracts	9	(2,324)	4,448	—
Share based payments expenses	9	1,130	659	1,307
		835,913	878,467	1,404,819
Decrease/(increase) in inventories		48,182	(38,393)	(71,056)
(Increase)/decrease in trade receivables		(89,543)	(24,177)	24,055
Increase in prepayments, deposits and other receivables		(88,315)	(103,603)	(132,764)
Increase in restricted cash		(4,881)	(1,255)	(514)
Decrease in derivative financial assets		—	5,269	—
(Increase)/decrease in other non-current assets		(55,740)	90,782	8,916
Increase/(decrease) in trade payables		61,962	129,393	(61,899)
Increase/(decrease) in other payables and accruals		140,320	175,216	(123,882)
Decrease in provisions		(10,049)	(5,184)	(30,923)
Increase/(decrease) in other non-current liabilities		4,600	(6,408)	(3,666)
Cash generated from operations		842,449	1,100,107	1,013,086
Tax paid		(127,700)	(175,233)	(136,631)
Net cash flows from operating activities		714,749	924,874	876,455

	Notes	Year ended 31 December 2022 USD'000	Year ended 31 December 2023 USD'000	Year ended 31 December 2024 USD'000
Net cash flows from operating activities		714,749	924,874	876,455
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of items of property, plant and equipment		(497,343)	(422,216)	(474,229)
Purchases of intangible assets		(21,083)	(14,704)	(12,819)
Proceeds from disposal of items of property, plant and equipment		3,606	—	56
Acquisition of a subsidiary	39	—	(269,644)	—
Advances to related-parties		(105,117)	(161,306)	(81,425)
Advances from related-parties		216,675	188,251	165,264
Decrease in other non-current asset		(50,150)	(41,373)	3,520
Net cash flows used in investing activities		(453,412)	(720,992)	(399,633)
CASH FLOWS FROM FINANCING ACTIVITIES				
Capital reduction of a subsidiary		—	—	(214,997)
New bank and other loans		212,537	162,369	94,860
Repayment of bank and other loans		(402,164)	(115,201)	(139,280)
Dividends paid		(93,304)	(122,290)	(83,745)
Interest paid		(54,551)	(47,559)	(37,748)
Principal portion of lease payments	17	(9,078)	(12,952)	(16,049)
Net cash flows used in financing activities		(346,560)	(135,633)	(396,959)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(85,223)	68,249	79,863
Cash and cash equivalents at beginning of year		171,228	86,458	154,754
Effect of foreign exchange rate changes, net		453	47	(32)
CASH AND CASH EQUIVALENTS AT END OF YEAR	28	86,458	154,754	234,585
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances	28	91,339	160,890	241,235
Restricted cash		(4,881)	(6,136)	(6,650)
Cash and cash equivalents as stated in the combined statements of financial position and the combined statements of cash flows	28	86,458	154,754	234,585

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
NON-CURRENT ASSETS				
Investments in subsidiaries	20	37,382	104,768	104,768
Due from a subsidiary	23	92,613	92,619	—
TOTAL NON-CURRENT ASSETS		129,995	197,387	104,768
CURRENT ASSETS				
Prepayments, other receivables and other assets	26	90,750	106,242	169,177
Due from a subsidiary	23	37,758	95,957	215,690
Derivative financial assets	29	5,269	—	—
Cash and cash equivalents	28	3,061	2,513	2,641
TOTAL CURRENT ASSETS		136,838	204,712	387,508
CURRENT LIABILITIES				
Other payables and accruals	31	70,059	70,270	62,137
Tax payable		—	—	146
TOTAL CURRENT LIABILITIES		70,059	70,270	62,283
NET CURRENT ASSETS		66,779	134,442	325,225
TOTAL ASSETS LESS CURRENT LIABILITIES		196,774	331,829	429,993
TOTAL NON-CURRENT LIABILITIES		—	—	—
NET ASSETS		196,774	331,829	429,993
EQUITY				
Share capital	36	69,706	69,706	69,706
Reserves	37	127,068	262,123	360,287
TOTAL EQUITY		196,774	331,829	429,993

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Hong Kong on 22 October 2007. Its registered office is located at Unit 7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

In the opinion of the directors, the Company's holding company is Zijin Mining Group Co., Ltd. ("Zijin Mining" or the "Holding Company"), a company established in the People's Republic of China ("PRC") and listed both on the Main Board of the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange. The Company's ultimate holding company is Minxi Xinghang State-owned Assets Investment Company Limited, which is established in the PRC.

During the Relevant Periods, the Company was acting as an investment holding company and its subsidiaries (together, the "Group") were involved in the mining of gold and non-ferrous metal. The main products are gold bars, alloy gold and gold concentrate. The Group's principal operations and geographical markets are outside Mainland China.

As at the date of this report, the Company is planning to establish the Group as defined below to hold direct and indirect interests in its subsidiaries, all of which are private limited liability companies, the particulars of which are set out below:

Name*	Place and date of incorporation/ registration and place of operations	Registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Altynken Limited Liability Company ("Altynken LLC", note (a))*	Kyrgyzstan 2006/4/5	KGS10,000	—	60%	Mining processing, and sales
Continental Gold Inc. ("CGI")	Canada 2015/4/27	USD 1,335,786,132	—	68.77%	Investment holding
Continental Gold Limited Sucursal Colombia (note (b))*	Colombia 2007/5/23	COP 11,238,405,220	—	68.77%	Exploration, mining, processing, and sales
AGM Inc. (note (c))*	Guyana 2011/11/16	USD63,000,500	—	100%	Exploration, mining, processing, and sales
Rosebel Gold Mines N.V. ("Rosebel GM", note (d))*	Suriname 2002/5/8	USD 8,000,000	—	95%	Exploration, mining, processing, and sales
Zeravshan (note (e))*	Tajikistan 2008/12/23	TJS73,474,747	70%	—	Exploration, mining, processing, and sales
Norton Gold Fields Pty Limited ("Norton Gold" note (f))*	Australia 2004/12/21	AUD 186,845,000	—	100%	Exploration, mining, processing, and sales

Notes:

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Relevant Periods or formed a substantial portion of the revenue/assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

(a) The statutory financial statements for the years ended 31 December 2022, 2023 and 2024, prepared under IFRS Accounting Standards were audited by Ernst & Young Kyrgyzstan.

(b) A subsidiary of Zijin (America) Gold Mining Company Limited, of which the combined basis are disclosed in note 2 to the Historical Financial Information. The statutory financial statements for the years ended 31 December 2022, 2023 and 2024 prepared under local Financial Reporting Standards were audited by PricewaterhouseCoopers LLP, certified public accountants registered in Colombia.

(c) The statutory financial statements for the years ended 31 December 2022, 2023 and 2024 prepared under IFRS Accounting Standards were audited by TSD LAL & CO.

(d) The statutory financial statements for the year ended 31 December 2023 and 2024 prepared under IFRS Accounting Standards were audited by Ernst & Young Caribbean.

(e) The statutory financial statements for the year ended 31 December 2022 prepared under IFRS Accounting Standards were audited by RSM Tajikistan, and the statutory financial statements for the year ended 31 December 2023 and 2024 prepared under IFRS Accounting Standards were audited by Baker Tilly Tajikistan.

(f) The statutory financial statements for the years ended 31 December 2022, 2023 and 2024 prepared under Australian Accounting Standards — Simplified Disclosures were audited by Ernst & Young Australia.

2. REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMAITON

Pursuant to the Reorganisation, as more fully explained in the paragraph headed "Reorganisation" in the section headed "HISTORY, REORGANISATION AND CORPORATE STRUCTURE" in the Document, the Company was incorporated on 22 October 2007. The Company and the subsidiaries now comprising the Group were under the common control of Zijin Mining before and after the Reorganisation.

Contractual Arrangement

In June 2025, the Company entered into a series of arrangements (the "Contractual Arrangements") under the relevant laws and regulations in the Colombia with Zijin America and its direct controlling shareholder, Gold Mountain (H.K.) International Mining Company Limited ("GMHK", Nominee Shareholder) which mainly holds the Buriticá Gold Mine in Colombia ("Colombia Mine"), including Entrusted Operations Agreement, Return Swap Agreement and Undertaking by Zijin Mining as more fully explained in the paragraph headed "Clear Delineation of Business" in the section headed "RELATIONSHIP WITH ZIJIN MINING" in the Document. These Contractual Arrangements cannot be terminated and last until the expiry of the mine life of the Colombia Mine, or until GMHK's equity interests in Zijin America are transferred to the Group, whichever is earlier.

The Contractual Arrangements enable the Company to exercises effective control Zijin America and have the abilities to affect those returns through its power over Zijin America, given that:

a) the Contractual Arrangements has commercial substance;

b) the relevant activities of Zijin America will be focusing on the directing the operation of Columbia mine to enjoy the relevant economic benefit, while the Group are authorised, to the extent and within the capacity of GMHK, to make normal course of business decision of Zijin America including without limitation, the daily operation, the management of its affiliated companies, the investment and financing decisions, and other activities which would significantly impact the operation of Colombia mine and correspondingly the return of Zijin America;

c) the Group has the irrevocably practical ability to direct the exploration, development, extraction, processing, sales, transportation, and environmental restoration activities with the exclusive management and operation of the Colombia Mine, and the management and decision making of the exploration work of other potential projects. The Group can independently make business decisions and manage operations on these relevant activities;

d) the Group are entitled to the cash dividend, distribution, or consideration that the GMHK actually receives from Zijin America which constitutes substantially all of the economic benefits of Zijin America;

e) Zijin Mining undertakes to the Group that, i) at the appropriate time when conditions for a transfer are considered favourable, Zijin Mining will enter into a transaction to enable the Group to acquire the GMHK's equity interests in Zijin America at a fair and reasonable price (on a net-off basis) at the time of the transaction (which will be determined with the value derived from the Entrusted Operations Agreement and the fair value of the Return Swap Agreement to be unwound at the time of transaction (on one hand), and to be partially off-set by the fair value of GMHK's interests in Zijin America based on arm's length negotiation (on the other hand)). ii) Zijin Mining will not dispose any assets that belong to the Colombia Mine, nor will hold any collateral against Colombia Mine.

The combined statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group for the Relevant Periods include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries and/or businesses first came under the common control of Zijin Mining, where this is a shorter period. The combined statements of financial position of the Group as at 31 December 2022, 2023 and 2024 have been prepared to present the assets and liabilities of the subsidiaries using the existing book values from Zijin Mining's perspective. No adjustments are made to reflect fair values or recognise any new assets or liabilities as a result of the Reorganisation.

All intra-group transactions and balances have been eliminated on combination.

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "IASB"). All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2024, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Historical Financial Information has been prepared under the historical cost convention except for equity investments designated at fair value through other comprehensive income and certain financial instruments which have been measured at fair value at the end of each of the Relevant Periods.

3. ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[3]
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to IAS 21	*Lack of Exchangeability*[1]
Annual Improvements to IFRS Accounting Standards — Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[2]

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual/reporting periods beginning on or after 1 January 2027
4 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRS Accounting Standards upon initial application. So far, the Group considers that these new and revised IFRS Accounting Standards may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operation and financial position.

4. MATERIAL ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the combined statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the combined statement of profit or loss and combined other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the combined statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss.

Business combinations of entities under common control

Business combinations of entities under common control are accounted for using the pooling of interests method. The results of subsidiaries are combined from the beginning of the Relevant Periods or the date on which a subsidiary first came under the common control of the controlling shareholders, whichever is later, and continue to be combined until the date that the Company's control ceases. The assets and liabilities of the combining entities are reflected at their existing carrying values at the date of combination. No amount is recognised in respect of goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, which, instead, is recorded as part of equity.

Business combinations (other than business combinations of entities under common control) and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures certain of its financial assets and financial liabilities at fair value at the end of each of the Relevant Periods. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Historical Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of the Relevant Periods.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An Impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the Relevant Periods as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depending on the nature of the item of property, plant and equipment, depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life or it is calculated on the units-of-production ("UOP") basis to write off the cost of the asset proportionately to the extraction of the proven and probable mineral reserves. The estimated useful lives and annual depreciation rates for the assets depreciated on the straight-line basis are as follows:

	Estimated useful lives	**Annual depreciation rates**
Buildings	8 to 20 years	5.00% to 12.50%
Plant, machinery and equipment	5 to 15 years	6.67% to 20.00%
Motor vehicles	4 to 15 years	6.67% to 25.00%
Power generation and transmission equipment	8 to 30 years	3.33% to 12.50%
Office equipment, electronic equipment and others	3 to 10 years	10.00% to 33.33%
Mining properties	5 to 40 years	2.50% to 20.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each of the Relevant Periods.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each of the Relevant Periods.

Exploration and evaluation assets

Exploration and evaluation assets are stated at cost less impairment losses. Exploration and evaluation assets includes costs of geological prospecting for technical consultancy and costs of feasibility study for commercial development which incurred in the surroundings, outer ring and deep areas of the existing or externally acquired mineral properties, and costs of drilling, trench sampling and other associated activities. Such expenditures may be capitalised when the mineral properties are reasonably determined to be commercially available and recognised as mining rights after obtaining mining rights or permits, which will be amortised under the UOP method. If any construction was terminated in the development phase or belongs to the productive exploration, all costs shall be written off and recognised in the statement of profit or loss for the period in which it arises.

Impairment reviews of exploration and evaluation assets are undertaken if events or changes in circumstances indicate a potential impairment. The carrying value of exploration and evaluation assets is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units. Exploration and evaluation assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each of the Relevant Periods.

Exploration and mining rights

Exploration rights are stated at cost less impairment losses. Exploration rights include the cost of acquiring exploration rights.

Mining rights are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration rights and exploration and evaluation assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised in accordance with the production plans of the entities concerned and the proven and probable mineral reserves of the mines using the UOP method. Mining rights are written off to the statement of profit or loss if the mining property is disposed.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	7 to 10 years
Buildings	2 to 5 years
Machinery and equipment	2 to 10 years
Motor vehicles	2 to 15 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plant equipment and motor vehicles (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, less transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's combined statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each of the Relevant Periods, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the end of each of the Relevant Periods with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs;

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs;

Stage 3 — Financial assets that are credit-impaired at the end of each of the Relevant Periods (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the Relevant Periods. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include interest-bearing bank and other borrowings, trade payables, derivative financial liabilities, covertbile debentures, other payables and accruals, other non-current liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade payables, other payables and interest-bearing bank and other borrowings)

After initial recognition, payables and loans are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and sales contracts with provisional pricing arrangements. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Convertible debentures

The convertible debentures issued by CGI were designated upon initial recognition at fair value through profit or loss. It is initially recognised at fair value. Any directly attributable transaction costs are recognised as finance costs in profit or loss.The component of fair value changes relating to the issuer's own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to recycling in profit or loss, but are transferred to retained earnings when realised. The net fair value changes relating to market risk are recognised in profit or loss which do not include any interest charged on these financial liabilities.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the combined statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the combined statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each of the Relevant Periods of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for the Group's obligations for environmental rehabilitation and restoration of mines are based on estimates of required expenditure at the mines in accordance with the local rules and regulations where the mines are located. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure for the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group records a corresponding asset in the period in which the liability is incurred. The liability is accreted to the projected expenditure date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in the timing of the performance of reclamation activities), the revisions to the obligation and the asset are recognised at the appropriate discount rate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the Relevant Periods between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the Relevant Periods and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sale of mineral products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. A portion of the Group's sales of metal in concentrate allow for price adjustments based on the market price at the end of the relevant quotation periods ("QP") stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The QPs can range between one and two months post shipment and final payment is due within 30 days after the end of the QP.

Revenue is recognised when control passes to the customer, which occurs at a point in time when the metal in concentrate is physically transferred onto a vessel, train, conveyor or other delivery mechanism.

Metal streaming arrangement

There is a metal streaming arrangement in CGI since 2020. In this arrangement, CGI received an upfront amount in cash from an investor and the investor in return received the right to purchase a certain proportion of future gold and silver production for the life of the mine at a price of a certain proportion of the market price at the time of delivery.

This upfront amount is considered to be a partial prepayment for the future delivery of an unknown but estimable amount of gold and silver ounces, with each ounce presenting a separate performance obligation. Upon receipt, the upfront amount is recognised as a contract liability. The upfront consideration is considered to represent variable consideration, on the basis that the portion of the upfront amount to be allocated to each future ounce will depend on the number of ounces estimated to remain in the mine. Revenue is recognised at the point in time when control of the goods is transferred. In addition, the transaction price is considered to contain a significant financing component, given the long-term nature of the upfront payment and the period of time between the receipt of the upfront cash, and the satisfaction of the future performance obligations. Given this, when the underlying production profile of the mine changes and the reserves and resources are updated, the variable portion of the transaction price allocated to each ounce will need to be updated relating to changes in variable transaction price in accordance with the requirements in IFRS 15. The change in transaction price per unit will therefore result in a cumulative catch up adjustment to revenue in the period in which the change is made, reflecting the updated number of ounces expected to be delivered under the streaming arrangement. There will also be a corresponding adjustment to the interest charge.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Holding Company operates certain restricted A share incentive scheme and employee stock ownership scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions") of the Holding Company. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, further details of which are given in note 38 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each Relevant Periods until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as and when the contributions fall due.

The employees of the Group's subsidiaries which operate overseas are required to participate in a central pension scheme operated by the local municipal government. Contributions are made based on a percentage of the employees' salaries and are charged to the statement of profit or loss as they become payable. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the Relevant Periods

If the Group receives information after the Relevant Periods, but prior to the date of authorisation for issue, about conditions that existed at the end of each of the Relevant Periods, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the Relevant Periods and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the Relevant Periods, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 15 to the Historical Financial Information.

Foreign currencies

The Historical Financial Information is presented in United States Dollar ("USD"), which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the Relevant Periods. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the USD. As at the end of each of the Relevant Periods, the assets and liabilities of these entities are translated into USD at the exchange rates prevailing at the end of each of the Relevant Periods and their statements of profit or loss are translated into USD at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the combined statement of cash flows, the cash flows of overseas subsidiaries are translated into USD at the exchange rates that approximate to those prevailing at the dates of the transactions. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into USD at the weighted average exchange rates for the year.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities at the end of each of the Relevant Periods. Uncertainty about these estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effects on the amounts recognised in the financial statements:

Consolidation of affiliated entities through contractual agreements

The Group executive effective control over Zijin America by entering into a series of contractual arrangements. Nevertheless, the contractual arrangements and other measures may not be as effective as direct legal ownership in providing the Group with direct control over Zijin America and uncertainties presented by possible litigation could impede the Group's beneficiary rights of the results, assets and liabilities of Zijin America. The directors of the Company, based on the advice of its legal counsel, consider that the contractual arrangements in relation to Zijin America are in compliance with the relevant laws and are legally enforceable.

Corporate income tax

As a result of the fact that certain matters relating to the corporate income taxes have not been confirmed by the local tax bureau as at the end of the Relevant Periods, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for corporate income tax expenses to be made for the each of the Relevant Periods. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will be accounted for in the income tax expenses in the period in which the differences are realised.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are described below.

Impairment of financial assets

The Group has adopted the expected credit loss model to evaluate the impairment of financial assets. The application of the expected credit loss model requires significant judgements and estimates and the consideration of all reasonable and soundly based information, including forward-looking information. In making such judgements and estimates, the Group estimates the projected movements of the debtor's credit risk according to past repayment records, economic policies, macro-economic indicators and industry risks, etc. Different estimates may affect the impairment provision, and the amount of impairment provision may not equal to the actual amount of impairment loss in the future.

Impairment of non-current assets other than financial assets (excluding goodwill)

The Group assesses whether there are any indicators of impairment for non-current assets other than financial assets at the end of the each of the Relevant Periods. Other non-current assets other than financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates and judgements may be recognised affected by changes in future market or economic conditions.

Exploration expenditures

After determining the capitalisation amount of exploration expenditures, the Group will regularly evaluate the exploration results. If the reviewed geological exploration report shows that there are no prospecting results or no economically recoverable reserves, or that the economic benefits of mining cannot be achieved and further exploration is unnecessary due to low grade and difficulties in mining and processing, the exploration and development costs previously collected will be expensed and included in the statement of profit and loss for the current period in a lump sum.

Proved mineral reserves

Proved mineral reserves are estimated based on professional knowledge, experience and industry practice. Generally, the mineral reserve volume estimated based on probing and estimation may not be very accurate. The estimation is updated in accordance with new technologies and new information. Any changes in estimation will have impacts on the amounts of mining assets' depreciation and mining rights' amortisation using the UOP method, on the stripping ratio which was used in the capitalisation of stripping costs, and on each of the transaction prices of the metal streaming arrangement, etc. This may result in changes of or impacts on the Group's development and operation plan, and hence the Group's operations and operating results.

Deferred tax assets

To the extent that it is probable that there are sufficient taxable profits to offset the deductible losses, deferred tax assets shall be recognised for all unused deductible losses. Substantial management's judgements regarding the timing, amount of future taxable profit as well as tax planning strategies are needed when estimating the amount of deferred tax assets. Further details are included in note 21 to the Historical Financial Information.

Provision for environmental rehabilitation and restoration of mines

Pursuant to the regulations of the governmental authorities of the places where the mines are located, the Group recognises provision for environmental rehabilitation and restoration of mines. The amount of provision is an estimate based upon the life of mining rights, timing of mine closure and cost of such rehabilitation. When this estimate changes, it may affect the Group's operations and performance. Further details are included in note 33 to the Historical Financial Information.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

6. OPERATING SEGMENT INFORMATION

The Company identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

During the Relevant Periods, the Group was principally engaged in exploration and mining of gold and non-ferrous metal. Management reviews the operating results of the businesses as a single operating segment to make decisions about resources to be allocated. Therefore, the executive directors regard that there is only one segment which is used to make strategic decisions.

Geographical information

(a) Revenue from external customers

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Cooperative Republic of Guyana	160,107	190,145	318,125
The Commonwealth of Australia	303,798	373,044	562,882
The Republic of Colombia	439,021	531,735	729,517
Kyrgyz Republic	223,933	258,015	286,161
Republic Suriname	—	468,822	577,401
The Republic of Tajikistan	691,122	440,604	515,849
	1,817,981	2,262,365	2,989,935

The revenue information above is based on the locations of the subsidiaries.

(b) Non-current assets

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Cooperative Republic of Guyana	305,861	369,153	511,304
The Commonwealth of Australia	702,269	779,111	808,637
The Republic of Colombia	1,966,286	1,873,418	1,755,310
Kyrgyz Republic	270,085	246,398	225,552
Republic Suriname	—	538,062	608,167
The Republic of Tajikistan	193,414	260,929	279,639
Others	1,130	1,291	3,116
	3,439,045	4,068,362	4,191,725

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

Information about major customers

Revenue from each of the major customers, which accounted for 10% or more of the Group's revenue during the Relevant Periods are set out below:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Customer A	597,705	635,784	1,272,921
Customer B	212,432	250,933	N/A*
Customer C	N/A*	457,674	N/A*
Customer D	N/A*	263,029	410,453
Customer E	N/A*	N/A*	317,557
	810,137	1,607,420	2,000,931

* The corresponding revenue of the customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the Relevant Periods.

7. REVENUE

An analysis of revenue is as follows:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Revenue from contracts with customers	1,816,967	2,260,420	2,986,278
Revenue from other sources			
Rental income	1,014	1,945	3,657
	1,817,981	2,262,365	2,989,935

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Types of goods or services			
Gold	1,724,229	2,167,179	2,811,980
Others	92,738	93,241	174,298
	1,816,967	2,260,420	2,986,278

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Geographical markets			
Cooperative Republic of Guyana	160,112	188,939	314,949
The Commonwealth of Australia	303,798	373,044	562,882
The Republic of Colombia	439,018	531,732	729,519
Kyrgyz Republic	222,917	257,283	285,686
Republic Suriname	—	468,822	577,401
The Republic of Tajikistan	691,122	440,600	515,841
	1,816,967	2,260,420	2,986,278
Timing of revenue recognition			
Goods and services transferred at a point in time	1,816,967	2,260,420	2,986,278
	1,816,967	2,260,420	2,986,278

The following table shows the amounts of revenue recognised in the Relevant Periods that were included in the contract liabilities at the beginning of each of the Relevant Periods:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Revenue recognised that was included in contract liabilities at the beginning of each of the Relevant Periods:			
Sale of goods	1,443	572	1,590
Sale of silver from metal streaming arrangement (note 35)	5,876	8,616	10,473
	7,319	9,188	12,063

(b) Information about the Group's performance obligations

Sale of goods:

The Group recognises revenue when customers gain the control of goods. Prepayments received from customers before delivery of goods are recognised as contract liabilities in the combined financial statements. Among them, the sales arrangement related to the metal streaming arrangement is detailed in note 35.

The Group has elected the practical expedient as described in IFRS 15.121(b) to not disclose the remaining performance obligations for these types of contracts.

8. OTHER INCOME AND GAINS

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Other income			
Interest income	1,588	2,768	9,104
Others	647	2,903	1,069
Total other income	2,235	5,671	10,173
Gains			
Foreign exchange gain, net	341	5,452	—
Fair value gains, net:			
Financial assets at fair value through profit or loss	—	—	494
Derivative instruments — transactions not qualifying as hedges	—	1,927	—
Realised gains on settlement of forward currency contracts	2,324	—	—
Total gains	2,665	7,379	494
Total other income and gains	4,900	13,050	10,667

9. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Notes	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
		USD'000	USD'000	USD'000
Cost of raw materials and consumables		1,197,527	1,668,662	1,840,790
Depreciation of property, plant and equipment	16	239,394	285,552	296,479
Depreciation of right-of-use assets	17	6,558	11,039	13,323
Amortisation of intangible assets	18	98,861	105,700	102,354
Lease payments not included in the measurement of lease liabilities	17	7,833	5,112	5,323
Auditor's remuneration		799	920	939
Employee benefit expense (excluding directors' remuneration):				
Wages and salaries		39,504	37,634	48,560
Share based payment expenses		1,130	659	1,307
Pension and other social insurances		14,132	15,714	16,407
		54,766	54,007	66,274
Foreign exchange (gains)/losses, net		(341)	(5,452)	12,703
Write-down of inventories to net realisable value		—	1,027	14,821
Bank interest income		(1,588)	(2,768)	(9,104)
Impairment losses on financial assets, net		345	138	2
Fair value (gains)/losses, net:				
Losses/(gains) on changes in fair value of financial assets at fair value through profit or loss, net		78	646	(494)
Losses/(gains) on changes in fair value of derivative instruments		3,368	(1,927)	1,203
Losses on changes in fair value of convertible debentures		4,983	5,624	3,193
(Gains)/losses on settlement of forward currency contracts		(2,324)	4,448	—
Losses on disposal of items of property, plant and equipment, net		1,082	2,844	1,632

10. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Interest on bank borrowings	367	775	653
Interest on related parties borrowings (note 43)	57,018	47,289	44,304
Interest expense arising from a metal streaming arrangement (note 35)	6,603	7,165	9,020
Interest on lease liabilities (note 17(c))	761	648	2,411
Less: Interest capitalised	(9,438)	(7,669)	(16,230)
Subtotal	55,311	48,208	40,158
Increase in discounted amounts of provisions arising from the passage of time	1,656	2,674	2,992
Total	56,967	50,882	43,150

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for Relevant Periods, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Fees	—	—	—
Other emoluments:			
Salaries, allowances and benefits in kind	276	268	263
Performance related bonuses	—	—	—
Social insurance and housing fund	—	—	—
	276	268	263

31 December 2022

	Position	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Social insurance and housing fund	Total
		USD'000	USD'000	USD'000	USD'000	USD'000
Mr. Shen Shaoyang (note(i))	Chairman	—	276	—	—	276
Mr. Wang Chun (note(ii))	Non-executive director	—	—	—	—	—
Mr. Fan Cheung Man (note(iii))	Director	—	—	—	—	—
		—	276	—	—	276

31 December 2023

	Position	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Social insurance and housing fund	Total
		USD'000	USD'000	USD'000	USD'000	USD'000
Mr. Shen Shaoyang (note(i))	Chairman	—	268	—	—	268
Mr. Wang Chun (note(ii))	Non-executive director	—	—	—	—	—
Mr. Fan Cheung Man (note(iii))	Director	—	—	—	—	—
Ms. Zhang Yan (note(iv))	Director	—	—	—	—	—
		—	268	—	—	268

31 December 2024

	Position	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Social insurance and housing fund	Total
		USD'000	USD'000	USD'000	USD'000	USD'000
Mr. Shen Shaoyang (note(i)) . . .	Chairman	—	263	—	—	263
Mr. Wang Chun (note(ii)) . .	Non-executive director	—	—	—	—	—
Ms. Zhang Yan (note(iv)) . .	Director	—	—	—	—	—
		—	263	—	—	263

The emoluments of Wang Chun, Zhang Yan and Fan Cheung Man in relation to their services rendered for the Group for the Relevant Periods were borne by Zijin Mining and not allocated to the Group as management of the Company considers there is no reasonable basis for such allocation.

(i) Shen Shaoyang was appointed as a Chairman on 2 January 2020 and resigned on 30 May 2025.
(ii) Wang Chun was appointed as a Non-Executive Director on 8 October 2021.
(iii) Fan Cheung Man was appointed as a Director on 12 November 2021 and resigned on 21 March 2023.
(iv) Zhang Yan was appointed as a Director on 7 March 2023 and resigned on 30 May 2025.
(v) Guo Xianjian was appointed as Chief Executive Officer and Executive Director on 29 April 2025.
(vi) Yiu Kai was appointed as Chief Financial Officer and Executive Director on 29 April 2025.
(vii) Huang Zhihua was appointed as Chief Operating Officer and Executive Director on 17 June 2025.
(viii) Lin Hongfu was appointed as a Non-Executive Director on 17 June 2025.
(ix) Jian Shiming was appointed as a Non-Executive Director on 17 June 2025.
(x) Xie Shaobo was appointed as an Independent Non-Executive Director on 17 June 2025.
(xi) Hui Lai Kwan was appointed as an Independent Non-Executive Director on 17 June 2025.
(xii) Chan Hon was appointed as an Independent Non-Executive Director on 17 June 2025.

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees who are neither a director nor chief executive of the Company during the Relevant Periods are as follows:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Salaries, allowances and benefits in kind	1,448	1,805	1,901
Performance related bonuses	985	480	539
Pension scheme contributions.	63	35	29
Share-based payment expenses	—	129	147
	2,496	2,449	2,616

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
Nil to HKD1,000,000	—	—	—
1,000,000 to HKD3,500,000	1	2	3
3,500,000 to HKD7,000,000	4	3	2
	5	5	5

13. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2024 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the Relevant Periods. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

List of other corporate income tax rates applicable to the Group's subsidiaries:

Countries and regions	Rates
Kyrgyz Republic (note i)	10.00%
The Republic of Colombia	35.00%
Cooperative Republic of Guyana	25.00%
Republic Suriname	36.00%
The Republic of Tajikistan	18.00%
The Commonwealth of Australia	30.00%

(i) In accordance with the latest local tax law regulations dated 18 January 2022 in the Kyrgyz Republic, the subsidiary of the Company located there is subject to the following tax rates: Corporate income tax rate for enterprises engaged in mining activities and selling gold concentrate is 10%; Corporate income tax rate for enterprises engaged in gold dore and gold bullion is 0%.

An analysis of the Group's provision for tax is as follows:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Current — Hong Kong	10,208	18,372	12,769
Current — Elsewhere	118,679	101,981	189,299
Deferred (note 21)	8,201	(27,773)	114,332
Total	137,088	92,580	316,400

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates are as follows:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Profit before tax	427,404	414,741	936,955
Tax at the statutory tax rate of 16.5%	70,522	68,432	154,598
Effect of different tax rates available to different jurisdictions	15,791	38,779	110,007
Non-deductible expenses	33,768	36,281	28,358
Tax losses utilised from previous periods	(2,634)	(320)	(15)
Income not subject to tax	(33,556)	(40,322)	(39,370)
Adjustments in respect of current tax of previous periods	—	965	2,339
Effect of non-monetary items with a tax base determined in a different currency (note i)	18,075	(31,921)	11,782
Effect of withholding tax on the interest income and dividend income from overseas companies	34,324	20,567	48,348
Tax losses not recognised	798	119	353
Tax charge at the effective rate	137,088	92,580	316,400

(i) A subsidiary of the Group with major business operating in the Republic of Colombia adopts USD as its functional currency, while make tax declaration and annual filing in Columbian Peso("COP") for the operating activities in The Republic of Colombia in accordance with local tax regulations in The Republic of Colombia. Non-monetary items including inventories and fixed assets of such enterprises on the balance sheet are recognised and subsequently measured at historical exchange rate, resulting temporary difference between their tax bases and carrying amounts upon tax accounting, the Company accordingly recognise the relevant temporary difference as a deferred tax asset/liability and charged or credited to profit or loss in accordance with IAS 12.58.

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for each of the Relevant Periods attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 546,000,000, 546,000,000 and 546,000,000 for each of the Relevant Periods, respectively. as adjusted to reflect the rights issue during each of the Relevant Periods.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent.The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares outstanding for each of the Relevant Periods.

The calculations of basic and diluted earnings per share are based on:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Earnings			
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	183,680	230,383	481,371

		Number of shares	
	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
Shares			
Weighted average number of ordinary shares in issue for each of the Relevant Periods used in the basic earnings per share calculation	546,000,000	546,000,000	546,000,000

15. DIVIDENDS

No dividends were declared or distributed by the Company in the Relevant Periods.

16. PROPERTY, PLANT AND EQUIPMENT

	Mining properties	Plant, machinery and equipment	Buildings	Power generation and transmission equipment	Office equipment, electronic equipment and others	Motor vehicles	Construction in progress	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
31 December 2022								
At 1 January 2022:								
Cost.	1,236,043	682,389	126,143	59,997	24,556	141,062	230,754	2,500,944
Accumulated depreciation and impairment	(607,453)	(224,938)	(36,122)	(22,256)	(14,336)	(66,258)	—	(971,363)
Net carrying amount	628,590	457,451	90,021	37,741	10,220	74,804	230,754	1,529,581
At 1 January 2022, net of accumulated depreciation and impairment	628,590	457,451	90,021	37,741	10,220	74,804	230,754	1,529,581
Additions	85,340	10,485	401	680	2,654	3,357	395,731	498,648
Depreciation provided during the year .	(142,783)	(56,305)	(10,069)	(4,932)	(4,058)	(21,247)	—	(239,394)
Transfers.	51,123	49,606	41,983	9,227	478	14,235	(166,652)	—
Disposals.	(139)	(1,585)	(19)	(46)	(1)	(2,898)	—	(4,688)
Exchange realignment	(7,322)	(1,164)	(415)	—	(124)	(1,156)	(20,487)	(30,668)
At 31 December 2022, net of accumulated depreciation and impairment	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479
At 31 December 2022:								
Cost.	1,334,226	730,525	167,748	69,772	27,337	148,530	439,346	2,917,484
Accumulated depreciation and impairment	(719,417)	(272,037)	(45,846)	(27,102)	(18,168)	(81,435)	—	(1,164,005)
Net carrying amount	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479
31 December 2023								
At 1 January 2023:								
Cost.	1,334,226	730,525	167,748	69,772	27,337	148,530	439,346	2,917,484
Accumulated depreciation and impairment	(719,417)	(272,037)	(45,846)	(27,102)	(18,168)	(81,435)	—	(1,164,005)
Net carrying amount	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479
At 1 January 2023, net of accumulated depreciation and impairment	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479
Additions	266,062	15,051	866	2,013	789	4,630	208,046	497,457
Acquisition of a subsidiary (note 39)	175,737	65,195	17,232	21,076	—	101,776	—	381,016
Depreciation provided during the year .	(175,622)	(81,192)	(14,742)	(5,856)	(2,755)	(5,385)	—	(285,552)
Transfers.	145,588	170,407	65,046	17,253	1,918	12,286	(412,498)	—
Disposals.	—	(2,844)	—	—	—	—	—	(2,844)
Exchange realignment	6,497	5,921	455	—	24	356	3,503	16,756
At 31 December 2023, net of accumulated depreciation and impairment	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312

	Mining properties	Plant, machinery and equipment	Buildings	Power generation and transmission equipment	Office equipment, electronic equipment and others	Motor vehicles	Construction in progress	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 31 December 2023:								
Cost	1,935,205	984,889	251,412	110,114	30,122	268,179	238,397	3,818,318
Accumulated depreciation and impairment	(902,134)	(353,863)	(60,653)	(32,958)	(20,977)	(87,421)	—	(1,458,006)
Net carrying amount	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312
31 December 2024								
At 1 January 2024:								
Cost	1,935,205	984,889	251,412	110,114	30,122	268,179	238,397	3,818,318
Accumulated depreciation and impairment	(902,134)	(353,863)	(60,653)	(32,958)	(20,977)	(87,421)	—	(1,458,006)
Net carrying amount	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312
At 1 January 2024, net of accumulated depreciation and impairment	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312
Additions	141,428	36,210	5,843	1,541	736	25,652	308,689	520,099
Depreciation provided during the year	(159,747)	(86,815)	(16,913)	(6,863)	(541)	(25,600)	—	(296,479)
Transfers	30,002	66,389	13,026	1,045	800	46,245	(157,507)	—
Disposals	—	(1,649)	—	—	—	(39)	—	(1,688)
Exchange realignment	(25,969)	(9,982)	(1,964)	—	(102)	(2,655)	(7,933)	(48,605)
At 31 December 2024, net of accumulated depreciation and impairment	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639
At 31 December 2024:								
Cost	2,032,710	1,071,810	267,894	112,595	31,123	325,398	381,646	4,223,176
Accumulated depreciation and impairment	(1,013,925)	(436,631)	(77,143)	(39,716)	(21,085)	(101,037)	—	(1,689,537)
Net carrying amount	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639

17. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings, machinery, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 7 to 10 years, and no ongoing payments will be made under the terms of these land leases. Leases of building and motor vehicles generally have lease terms between 2 and 15 years, while machinery and vehicles generally have lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements are as follows:

	Leasehold land	Buildings	Machinery and equipment	Motor vehicles	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
As at 1 January 2022	3,605	650	10,634	—	14,889
Additions	—	453	15,085	—	15,538
Depreciation charge	(533)	(262)	(5,763)	—	(6,558)
Exchange realignment	—	(4)	(923)	—	(927)
As at 31 December 2022 and 1 January 2023	3,072	837	19,033	—	22,942
Additions	—	2,573	2,184	1,820	6,577
Depreciation charge	(533)	(1,661)	(8,384)	(461)	(11,039)
Modification	—	—	(2,368)	—	(2,368)
Exchange realignment	—	(1)	(113)	—	(114)
As at 31 December 2023 and 1 January 2024	2,539	1,748	10,352	1,359	15,998
Additions	—	1,029	10,898	41,534	53,461
Depreciation charge	(533)	(854)	(10,508)	(1,428)	(13,323)
Modification	—	—	(610)	—	(610)
Exchange realignment	—	(20)	(113)	—	(133)
As at 31 December 2024	2,006	1,903	10,019	41,465	55,393

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements are as follows:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Carrying amount at 1 January	14,158	20,336	12,166
New leases	15,538	6,577	53,461
Modification	—	(2,368)	(610)
Accretion of interest recognised during the year	761	648	2,411
Payments	(9,078)	(12,952)	(16,049)
Exchange realignment	(1,043)	(75)	(122)
Carrying amount at 31 December	20,336	12,166	51,257
Analysed into:			
Current portion	10,341	8,042	18,987
Non-current potion	9,995	4,124	32,270

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Interest on lease liabilities	761	648	2,411
Depreciation charge of right-of-use assets	6,558	11,039	13,323
Expense relating to short-term leases and leases with low-value assets	7,833	5,112	5,323
Total amount recognised in profit or loss	15,152	16,799	21,057

The maturity analysis of lease liabilities is disclosed in note 46 to the Historical Financial Information.

The Group as a lessor

The Group leases its equipment in Cooperative Republic of Guyana under operating lease arrangements. Rental income recognised by the Group during the Related Periods was USD1,014,000, USD1,945,000 and USD3,657,000, respectively, details of which are included in note 7 to the Historical Financial Information.

18. INTANGIBLE ASSETS

	Exploration and mining rights	Software	Exploration and evaluation assets	Total
	USD'000	USD'000	USD'000	USD'000
31 December 2022				
Cost at 1 January 2022, net of accumulated amortisation	1,488,615	2,307	124,411	1,615,333
Additions	2,893	45	18,145	21,083
Amortisation provided during the year	(97,989)	(872)	—	(98,861)
Exchange realignment	1,028	—	(10,794)	(9,766)
At 31 December 2022	1,394,547	1,480	131,762	1,527,789
At 31 December 2022:				
Cost	1,673,203	4,425	131,762	1,809,390
Accumulated amortisation	(278,656)	(2,945)	—	(281,601)
Net carrying amount	1,394,547	1,480	131,762	1,527,789

	Exploration and mining rights	Software	Exploration and evaluation assets	Total
	USD'000	USD'000	USD'000	USD'000
31 December 2023				
Cost at 1 January 2023, net of accumulated amortisation	1,394,547	1,480	131,762	1,527,789
Additions	229	1,155	13,320	14,704
Acquisition of a subsidiary (note 39)	96,140	—	—	96,140
Amortisation provided during the year	(104,709)	(991)	—	(105,700)
Exchange realignment	(2,953)	(3)	898	(2,058)
At 31 December 2023	1,383,254	1,641	145,980	1,530,875
At 31 December 2023:				
Cost	1,855,411	5,566	145,980	2,006,957
Accumulated amortisation	(472,157)	(3,925)	—	(476,082)
Net carrying amount	1,383,254	1,641	145,980	1,530,875

	Exploration and mining rights USD'000	Software USD'000	Exploration and evaluation assets USD'000	Total USD'000
31 December 2024				
Cost at 1 January 2024, net of accumulated amortisation	1,383,254	1,641	145,980	1,530,875
Additions	4,190	2,186	6,443	12,819
Amortisation provided during the year	(100,997)	(1,357)	—	(102,354)
Exchange realignment	326	(26)	(2,162)	(1,862)
At 31 December 2024	1,286,773	2,444	150,261	1,439,478
At 31 December 2024:				
Cost	1,860,052	7,585	150,261	2,017,898
Accumulated amortisation	(573,279)	(5,141)	—	(578,420)
Net carrying amount	1,286,773	2,444	150,261	1,439,478

19. INVESTMENT IN AN ASSOCIATE

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Share of net assets	13,536	13,690	12,540

Particulars of the associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
Yilgiron Pty Ltd. ("Yilgiron")	Ordinary shares	Australia	35%	Mining

In accordance with the investment agreement, the Group enjoys 35% voting rights of Yilgiron. As at 31 December 2024, Yilgiron was still under the stage of preliminary exploration with no material business undertaking, and the share of profit or loss on Yilgiron was insignificant.

20. INVESTMENTS IN SUBSIDIARIES

The Company	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Investment costs	37,382	104,768	104,768
Less: provision for impairment	—	—	—
	37,382	104,768	104,768

21. DEFERRED TAX

The movements in deferred tax assets and liabilities during the Relevant Periods, without taking into consideration the offsetting of the balance within the same tax jurisdiction, are as follows:

Deferred tax assets	Tax losses	Unrealised profit	Accruals and other provisions	Rehabilitation provision	Others	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2022	48,624	9,515	4,054	21,618	764	84,575
Credited/(charged) to the combined statement of profit or loss (note 13)	(2,776)	1,590	(312)	1,731	4,817	5,050
Gross deferred tax assets at 31 December 2022	45,848	11,105	3,742	23,349	5,581	89,625
Credited/(charged) to the combined statement of profit or loss (note 13)	4,691	(404)	(1,666)	4,231	(11,290)	(4,438)
Acquisition of a subsidiary	47,667	—	—	—	12,788	60,455
Gross deferred tax assets at 31 December 2023	98,206	10,701	2,076	27,580	7,079	145,642
Credited/(charged) to the combined statement of profit or loss (note 13)	(72,506)	(563)	1,952	(2,600)	12,668	(61,049)
Gross deferred tax assets at 31 December 2024	25,700	10,138	4,028	24,980	19,747	84,593

Deferred tax liabilities	Depreciation in excess of depreciation allowance	Fair value adjustment on acquisition	Withholding taxes	Others	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2022	104,598	367,268	13,966	29,037	514,869
Charged/(credited) to the combined statement of profit or loss (note 13)	(46,630)	(24,064)	17,520	66,425	13,251
Gross deferred tax liabilities at 31 December 2022	57,968	343,204	31,486	95,462	528,120
Charged/(credited) to the combined statement of profit or loss (note 13)	28,902	(24,443)	2,576	(39,246)	(32,211)
Acquisition of a subsidiary	85,840	9,367	—	—	95,207
Gross deferred tax liabilities at 31 December 2023	172,710	328,128	34,062	56,216	591,116
Charged/(credited) to the combined statement of profit or loss (note 13)	22,076	(20,901)	31,080	21,028	53,283
Gross deferred tax liabilities at 31 December 2024	194,786	307,227	65,142	77,244	644,399

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statements of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Net deferred tax assets recognised in the combined statement of financial position	16,545	21,754	10,138
Net deferred tax liabilities recognised in the combined statement of financial position	455,040	467,228	569,944

Deferred tax assets have not been recognised in respect of the following item:

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Tax losses	2,506	1,858	3,164

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose, subject to certain tax rules of the countries/jurisdictions in which the Group operates. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above item can be utilised.

22. OTHER NON-CURRENT ASSETS

The Group

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Stockpiled ore (note i)	37,587	89,127	108,272
Value-added tax refundable	22,340	31,807	19,184
Advance payment for equipment	50,148	8,773	5,252
Underground development costs	2,692	4,462	5,942
Others	8,395	13,181	11,888
	121,162	147,350	150,538

(i) If the ore stockpile is not expected to be processed in 12 months after the reporting date, it is included in non-current assets.

23. DUE FROM A SUBSIDIARY

The Company

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Amount due from a subsidiary	130,371	188,576	215,690
Analysed into:			
Current portion	37,758	95,957	215,690
Non-current portion	92,613	92,619	—

24. INVENTORIES

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Raw materials	180,746	261,319	273,598
Work in progress	100,648	123,375	138,339
Finished goods	32,401	15,578	25,425
	313,795	400,272	437,362

25. TRADE RECEIVABLES

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Trade receivables (subject to provisional pricing) — fair value (note i)	2,199	10,848	6,756
Trade receivables (not subject to provisional pricing) — amortise cost	115,965	131,864	111,833
Impairment	(362)	(433)	(365)
	117,802	142,279	118,224

(i) Trade receivables (subject to provisional pricing) are non-interest bearing, but as discussed in note 4 above, are exposed to future commodity price movements over the QP and, hence, fail the SPPI test and are measured at fair value up until the date of settlement. Approximately 95%–100% of the provisional invoice (based on the provisional price) is received in cash when the goods are loaded onto the ship, which reduces the initial receivable recognised under IFRS 15. The QPs can range between one and two months post shipment and final payment is due within 30 days after the end of the QP.

Trade receivables (not subject to provisional pricing) are non-interest-bearing and generally have a credit period within 30 days.

An ageing analysis of the trade receivables (not subject to provisional pricing) as at the end of each of the Relevant Periods, based on the invoice date and net of loss allowance, is as follows:

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Less than 1 year	115,585	131,421	111,403
Over 1 year	18	10	65
	115,603	131,431	111,468

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022

	Expected credit loss rate	Gross carrying amount USD'000	Expected credit losses USD'000	Net carrying amount USD'000
Provision on collective basis				
Aged less than 1 year	0.29%	115,939	336	115,603
Aged 1 to 2 years	30.00%	—	—	—
Aged 2 to 3 years	50.00%	—	—	—
Aged over 3 years	100.00%	26	26	—
At end of year	0.31%	115,965	362	115,603

As at 31 December 2023

	Expected credit loss rate	Gross carrying amount USD'000	Expected credit losses USD'000	Net carrying amount USD'000
Provision on collective basis				
Aged less than 1 year	0.32%	131,849	418	131,431
Aged 1 to 2 years	30.00%	—	—	—
Aged 2 to 3 years	50.00%	—	—	—
Aged over 3 years	100.00%	15	15	—
At end of year	0.33%	131,864	433	131,431

As at 31 December 2024

	Expected credit loss rate	Gross carrying amount	Expected credit losses	Net carrying amount
		USD'000	USD'000	USD'000
Provision on collective basis				
Aged less than 1 year	0.30%	111,759	332	111,427
Aged 1 to 2 years	30.00%	59	18	41
Aged 2 to 3 years	50.00%	—	—	—
Aged over 3 years	100.00%	15	15	—
At end of year	0.33%	111,833	365	111,468

26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

	Note	31 December 2022	31 December 2023	31 December 2024
		USD'000	USD'000	USD'000
Prepayments		38,128	56,845	37,328
Value added tax refundable		9,778	28,203	39,917
Deposit in related party (note i)	43	124,290	134,339	233,443
Amounts due from related parties	43	15,291	32,670	16,893
Income tax recoverable		8,434	66,998	51,189
Other assets		12,370	42,955	25,536
Less: Impairment of other receivables		(1,629)	(1,696)	(1,767)
		206,662	360,314	402,539

(i) According to the physical cash pooling agreements signed with Zijin International Capital Company Limited ("ZIC"), a fellow subsidiary, the Group deposited idle cash to ZIC's bank accounts with interest rate between 0.3% and 5.1% per annum, which were unsecured and have no fixed terms of repayment. As at 31 December 2022, 2023 and 2024, the balance of such deposited idle cash were equal to USD124,290,000, USD134,339,000 and USD233,443,000, respectively.

The Company

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Deposit in related party	90,723	106,289	169,380
Other assets	156	156	156
Less: Impairment of other receivables	(129)	(203)	(359)
	90,750	106,242	169,177

Other receivables are unsecured. An impairment analysis is performed at the end of each of the Relevant Periods. The credit quality of the financial assets included in the line items of prepayments, other receivables and other assets is considered to be normal unless they are past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Listed equity investments, at fair value	1,666	1,020	1,514

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

28. CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH

The Group

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Cash and bank balances	91,339	160,890	241,235
Less: restricted cash	(4,881)	(6,136)	(6,650)
Cash and cash equivalents	86,458	154,754	234,585

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

The Company

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Cash and bank balances	3,061	2,513	2,641
Less: restricted cash	—	—	—
Cash and cash equivalents	3,061	2,513	2,641

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

29. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial asset:

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Forward currency	5,269	—	—

Derivative financial liability:

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Power purchase agreement	—	30,801	32,004
Analysed into:			
Current portion	—	4,959	5,484
Non-current portion	—	25,842	26,520

In 2023, the Group acquired Rosebel Gold Mines N.V. ("Rosebel"). According to the power purchase agreement signed between Rosebel and the Suriname Electricity Company, the electricity price paid by Rosebel is linked to the gold price. The Group identified it as a derivative financial instrument measured at fair value and with its changes recognised in the statements of profit and loss.

30. TRADE PAYABLES

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Trade payables	155,370	306,667	244,768

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

An ageing analysis of trade payables as at the end of each of the Relevant Periods is as follows:

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Within 1 year	141,383	289,373	233,902
Over 1 year	13,987	17,294	10,866
	155,370	306,667	244,768

31. OTHER PAYABLES AND ACCRUALS

The Group

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Payables and accruals	64,410	102,742	118,903
Contract liabilities	572	1,590	—
Current portion of contract liabilities metal streaming agrrangement *(note 35)*	1,232	2,537	3,229
Amounts due to related parties	213,334	545,956	377,455
Total	279,548	652,825	499,587

The Company

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Amounts due to fellow subsidiaries	68,331	68,345	62,131
Payables and accruals	1,728	1,925	6
Total	70,059	70,270	62,137

32. INTEREST-BEARING BANK AND OTHER BORROWINGS

	As at 31 December 2022			As at 31 December 2023			As at 31 December 2024		
	Effective interest rate	Maturity	USD'000	Effective interest rate	Maturity	USD'000	Effective interest rate	Maturity	USD'000
Current									
Bank loans — unsecured	2.61%	2023	13,536	5.66%	2024	13,690	—	—	—
Interest-bearing borrowings from the related parties	—	—	—	—	—	—	11.39%	2025	41,650
Total current			13,536			13,690			41,650
Non-current									
Interest-bearing borrowings from the related parties	4.16%–10.55%	2024–2027	594,359	4.16%–11.46%	2025–2028	641,527	4.16%–11.39%	2026–2029	569,147
Total non-current			594,359			641,527			569,147
Total			607,895			655,217			610,797

	At 31 December 2022	2023	2024
	USD'000	USD'000	USD'000
Analysed into:			
Bank loans repayable:			
Within one year or on demand	13,536	13,690	—
Other borrowings repayable:			
Within one year or on demand	—	—	41,650
In the second year	9,762	152,240	355,869
In the third to fifth years, inclusive	584,597	489,287	213,278
Subtotal	594,359	641,527	610,797
Total	607,895	655,217	610,797

33. PROVISIONS

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Rehabilitation *(note i)*	91,016	226,064	230,604
Litigation	2,503	2,545	2,502
Total	93,519	228,609	233,106

(i) Pursuant to the regulations of the governmental authorities of the places where the mines are located, the Group recognises provision for environmental rehabilitation and restoration of mines. The amount of provision is an estimate based upon the life of mining tenements, timing of mine closure and cost of such rehabilitation. The management will update the estimation basis annually. The movements in the present value of the provision for rehabilitation are as follows:

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Beginning balance	98,050	91,016	226,064
Acquisition of a subsidiary (note 39)	—	103,765	—
Additions	1,305	33,866	32,455
Increase in-discounted amounts arising from the passage of time (note 10)	1,656	2,674	2,992
Payment during the year	(9,826)	(5,226)	(30,880)
Exchange differences	(169)	(31)	(27)
Ending balance	91,016	226,064	230,604

34. CONVERTIBLE DEBENTURES

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Convertible debentures	62,042	67,666	70,859

On 13 December 2019, CGI issued convertible debentures to GMHK, for a total of USD50,000,000. The key terms and conditions of the agreements are as follows:

- Maturity date of 16 December 2024, which was extended to 16 December 2025 by a renewal agreement in 2024.
- Interest of 5%, payable semi-annually.
- The debentures being convertible, at the option of the Debenture Holder, GMHK, and at any time prior to the maturity date, into common shares of the Continental Gold Inc. based on a conversion price of CAD4.50 per share.

The convertible debentures contain embedded derivatives relating to the conversion option, a foreign currency feature (since the conversion price is in CAD), the anti-dilutive provision, a voluntary redemption option and a change of control feature. The convertible debentures issued by CGI are designated as financial liabilities at fair value through profit or loss and were subsequently measured at fair value, which was calculated using the Black-Scholes option pricing model.

	2022	2023	2024
	USD'000	USD'000	USD'000
At beginning of year	57,059	62,042	67,666
Fair value change	4,983	5,624	3,193
At end of year	62,042	67,666	70,859

35. OTHER NON-CURRENT LIABILITIES

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Contract liabilities — metal streaming arrangement (note i)	124,733	118,325	114,659

(i): On 25 June 2019, CGI entered into a metal streaming arrangement with Triple Flag Precious Metals Corp. ("Triple Flag") and obtained a prepayment of USD100,000,000 from Triple Flag. CGI shall satisfy its delivery obligations with 2.1% of the future gold production of the Columbia Mine (the "Gold Delivery Obligation") and silver production equals to 1.84 times of the Gold Delivery Obligation (the "Silver Delivery Obligation"). For each ounce of product delivered under the agreement, Triple Flag would pay 10% and 5%, respectively, of the gold and silver market prices prevailing at the time of delivery. Besides, the agreement also stipulated that CGI might choose to repurchase the Gold Delivery Obligation in advance before 31 December 2021, and the consideration would be USD80,000,000 less 90% of the value of the gold delivered (the "Redemption Right of the Gold Delivery Obligation"). The Group redeemed the gold delivery obligation in advance in 2020 and began to fulfill the silver delivery obligation.

	Silver Delivery Obligation
	USD'000
On 31 December 2021	121,317
Contract liabilities	
Revenue recognition upon delivery of goods	(5,876)
Variable consideration adjustments	3,921
Finance costs (note 10)	6,603
On 31 December 2022	125,965
Analysed into:	
Current portion (note 31)	1,232
Non-current portion	124,733

	Silver Delivery Obligation
	USD'000
On 31 December 2022	125,965
Contract liabilities	
Revenue recognition upon delivery of goods	(8,616)
Variable consideration adjustments	(3,652)
Finance costs (note 10)	7,165
On 31 December 2023	120,862
Analysed into:	
Current portion (note 31)	2,537
Non-current portion	118,325

	Silver Delivery Obligation
	USD'000
On 31 December 2023	120,862
Contract liabilities	
Revenue recognition upon delivery of goods	(10,473)
Variable consideration adjustments	(1,521)
Finance costs (note 10)	9,020
On 31 December 2024	117,888
Analysed into:	
Current portion (note 31)	3,229
Non-current portion	114,659

36. SHARE CAPITAL

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Issued and fully paid:			
546,000,000 ordinary shares	69,706	69,706	69,706

37. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for the Relevant Periods are presented in the combined statements of changes in equity of the Historical Financial Information.

Merger reserve

The merger reserve of the Group represents the difference between the aggregate of the paid-up share capital and capital reserve of the subsidiaries now comprising the Group.

Awarded shares reserve

Awarded shares reserve represents the share-based compensation reserve due to equity-settled share award, details of which were set out in note 38 to the Historical Financial Information.

Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than USD. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the Historical Financial Information.

The Company

A summary of the Company's reserves is as follows:

	Retained profits
	USD'000
At 1 January 2022	65,193
Profit for the year	61,875
At 31 December 2022 and 1 January 2023	127,068
Profit for the year	135,055
At 31 December 2023 and 1 January 2024	262,123
Profit for the year	98,164
At 31 December 2024	360,287

38. SHARE BASED PAYMENTS

The share-based payments to the Group's employees are granted under Zijin Mining 2020 Restricted A Share Incentive Scheme and Zijin Mining 2023 Employee Stock Ownership Scheme as historically the Group did not have its own share incentive plan. The Historical Financial Information includes allocation of the expenses recorded at Zijin Mining based on the Group's employees participating under Zijin Mining 2020 Restricted A Share Incentive Scheme for 2020 and Zijin Mining 2023 Employee Stock Ownership Scheme.

The Group accounted for the Zijin Mining 2020 Restricted A Share Incentive Scheme and Zijin Mining 2023 Employee Stock Ownership Scheme by measuring the fair value of the restricted shares in accordance with the requirement applicable to equity-settled share-based payment transactions in accordance with IFRS 2, and recognised a corresponding increase in equity as a deemed contribution from Zijin Mining.

The Group recognises share-based payments in its combined statements of profit or loss based on shares ultimately expected to vest, after considering estimated forfeitures conditions of the Group. Forfeitures are estimated based on the historical experience and revised in the subsequent periods if actual forfeitures differ from those estimates. The total expense recognised for the Relevant Periods arising from share-based payment are USD1,130,000, USD659,000 and USD1,307,000, respectively.

Zijin Mining 2020 Restricted A Share Incentive Scheme

The restricted A shares are generally market-based and service-based, which were granted by Zijin Mining on 13 January 2021, and the registration completed on 28 January 2021. If the unlocking conditions of the restricted A shares as stipulated in the scheme are met, the participants under the scheme can apply to unlock the A shares on 28 January 2023, 28 January 2024 and 28 January 2025, respectively, with the upper limit of 33%, 33% and 34% of the number of A shares granted under the Zijin Mining 2020 Restricted A share Incentive Scheme. If the unlocking conditions of the restricted A shares are not met, the unlocked restricted A shares will be repurchased and cancelled by Zijin Mining at the grant price plus the bank deposit interest for the same period.

The following table summarises the Company's involvement in Zijin Mining 2020 Restricted A Share Incentive Scheme activities during the Relevant Periods:

	Number of Restricted A shares
Outstanding as of 1 January 2022 and as of 31 December 2022	4,178,100
Vested during the year	(1,405,800)
Outstanding as of 31 December 2023	2,772,300
Vested during the year	(1,415,700)
Outstanding as of 31 December 2024	1,356,600

The estimated compensation cost of restricted A shares was based on the fair value of Zijin Mining's ordinary shares on the date of the grant. The Group recognises the compensation cost, net of estimated forfeitures, over the vesting term of the restricted A shares.

Zijin Mining 2023 Employee Stock Ownership Scheme

Zijin Mining operates 2023 Employee Stock Ownership Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Zijin Mining's operations, including certain employees of the Group. Zijin Mining granted the related A shares on 26 February 2024, and the registration completed on 16 April 2024. If the unlocking conditions of the employee stock ownership as stipulated in the scheme are met, the participants under the scheme can apply to unlock the shares on 16 April 2025. If the unlocking conditions of the A shares are not met, the unlocked employee stock ownership will be repurchased and cancelled by Zijin Mining at the grant price plus the bank deposit interest for the same period.

The following table summarises the Company's involvement in Zijin Mining 2023 Employee Stock Ownership Scheme activities during the Relevant Periods:

	Number of Restricted A shares
Outstanding as of 1 January 2022, as of 31 December 2022 and as of 31 December 2023	—
Granted	2,269,700
Forfeited	(155,000)
Outstanding as of 31 December 2024	2,114,700

39. BUSINESS COMBINATION

Acquisitions of Rosebel GM

On 1 February 2023, Silver Source Group Limited, a subsidiary of the Group, acquired 95% equity interest in Rosebel GM, at a total consideration of USD371,532,000, including USD309,426,000 for equity interest and USD62,106,000 for assuming shareholder's loans.

The Group has elected to measure the non-controlling interests in Rosebel GM at the non-controlling interest's proportionate share of Rosebel GM identifiable net assets.

The fair values of the identifiable assets and liabilities of Rosebel GM as at the date of acquisition were as follows:

	Notes	Fair value recognised on acquisition
		USD'000
Property, plant and equipment	16	381,016
Intangible assets	18	96,140
Other non-current assets		65,431
Cash and cash equivalents		39,781
Trade receivables		301
Prepayments, deposits and other receivables		15,660
Inventories		100,650
Provisions	33	103,765
Deferred tax liabilities	21	34,752
Other non-current liabilities		9,348
Trade payables		21,903
Other payables and accruals (note i)		203,500
Total identifiable net assets at fair value		325,711
Non-controlling interests		16,286
Satisfied by cash		309,425

(i) Other payables included shareholder loans of USD62,106,000.

Analysis of net cash outflows of cash and cash equivalent in respect of the acquisition of the subsidiary is as follows:

	2023
	USD'000
Cash consideration	(309,425)
Cash and bank balances acquired	39,781
Total net cash outflow	(269,644)

Since the acquisition, Rosebel GM contributed USD468,823,000 to the Group's revenue and a profit of USD93,708,000 to the Group's combined profit for the year ended 31 December 2023.

Had the combination taken place at the beginning of the year ended 31 December 2023, the revenue from continuing operations of the Group and the profit of the Group for the year ended 31 December 2023 would have been USD2,309,710,000 and USD311,724,000, respectively.

40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
Percentage of equity interest held by non-controlling interests:			
Zijin America	31.23%	31.23%	31.23%
Zeravshan	30.00%	30.00%	30.00%
Altynken	40.00%	40.00%	40.00%

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Profit for the years allocated to non-controlling interests:			
Zijin America	2,551	23,623	46,551
Zeravshan	78,478	32,131	46,058
Altynken	25,607	31,404	39,836
Dividends paid to non-controlling interests:			
Zijin America	11,847	11,436	—
Zeravshan	36,411	65,679	46,245
Altynken	18,963	20,000	30,000
Accumulated balances of non-controlling interests at the end of each of the Relevant Periods:			
Zijin America	397,985	410,172	389,574
Zeravshan	62,549	38,190	47,897
Altynken	97,859	109,263	119,099

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

Year ended 31 December 2022

	Zijin America	Zeravshan Company	Altynken Company
	USD'000	USD'000	USD'000
Revenue	437,840	691,122	223,933
Profit for the year	8,166	261,593	64,018
Total comprehensive income for the year	8,166	261,593	64,018
Current assets	194,687	294,807	38,204
Non-current assets	1,982,173	175,969	272,942
Current liabilities	116,047	109,366	22,781
Non-current liabilities	785,879	127,003	40,309
Net cash flows from operating activities	133,646	43,037	11,823
Net cash flows from/(used in) investing activities	(79,533)	(9,592)	(295)
Net cash flows used in financing activities	(77,409)	(33,460)	(11,154)
Effect of foreign exchange rate changes, net	—	7	(138)
Net (decrease)/increase in cash and cash equivalents	(23,296)	(8)	236

Year ended 31 December 2023

	Zijin America	Zeravshan Company	Altynken Company
	USD'000	USD'000	USD'000
Revenue	531,735	440,603	258,015
Profit for the year	75,631	107,103	78,510
Total comprehensive income for the year	75,631	107,103	78,510
Current assets	238,547	223,543	80,318
Non-current assets	1,889,433	259,628	249,255
Current liabilities	147,464	190,834	47,104
Non-current liabilities	666,401	92,922	5,816
Net cash flows from operating activities	190,312	28,285	14,754
Net cash flows used in investing activities	(63,146)	(13,647)	(187)
Net cash flows used in financing activities	(127,966)	(11,826)	(7,885)
Effect of foreign exchange rate changes, net	—	(295)	5
Net (decrease)/increase in cash and cash equivalents	(800)	2,517	6,687

Year ended 31 December 2024

	Zijin America USD'000	Joint Venture Zeravshan Limited Liability Company USD'000	Altynken Limited Liability Company USD'000
Revenue	729,517	515,850	286,161
Profit for the year	148,981	153,527	99,590
Total comprehensive income for the year	148,981	153,527	99,590
Current assets	200,413	186,672	131,433
Non-current assets	1,769,413	291,977	228,577
Current liabilities	140,352	240,840	52,512
Non-current liabilities	581,105	26,998	6,083
Net cash flows from operating activities	416,199	24,700	14,002
Net cash flows used in investing activities	(55,884)	(5,254)	(496)
Net cash flows used in financing activities	(341,452)	(18,027)	(9,916)
Effect of foreign exchange rate changes, net	—	(237)	94
Net increase in cash and cash equivalents	18,863	1,182	3,684

41. NOTES TO THE COMBINED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the Relevant Periods, the Group had non-cash additions to the right-of-use assets and lease liabilities of USD15,538,000, USD6,577,000 and USD53,461,000 respectively, in respect of lease arrangements.

During the Relevant Periods, the Group had non-cash capital injection from non-controlling shareholders of USD5,098,000, USD9,189,000 and USD9,894,000, respectively.

During the Relevant Periods, the Group had non-cash additions of USD1,305,000, USD33,866,000 and USD32,455,000, respectively, in respect of addition of provision for environmental rehabilitation and restoration of mines.

(b) Changes in liabilities arising from financing activities

	Convertible debentures USD'000	Interest-bearing bank and other borrowings USD'000	Lease liabilities USD'000	Total USD'000
As at 1 January 2022	57,059	797,522	14,158	868,739
Changes from financing cash flows	—	(189,627)	(9,078)	(198,705)
New leases	—	—	15,538	15,538
Interest expense	—	—	761	761
Revaluation	4,983	—	—	4,983
Exchange realignment	—	—	(1,043)	(1,043)
As at 31 December 2022	62,042	607,895	20,336	690,273

	Convertible debentures USD'000	Interest-bearing bank and other borrowings USD'000	Lease liabilities USD'000	Total USD'000
As at 1 January 2023	62,042	607,895	20,336	690,273
Changes from financing cash flows	—	47,168	(12,952)	34,216
New leases	—	—	6,577	6,577
Interest expense	—	—	648	648
Revaluation	5,624	—	—	5,624
Exchange realignment	—	154	(75)	79
Lease modification	—	—	(2,368)	(2,368)
As at 31 December 2023	67,666	655,217	12,166	735,049

	Convertible debentures	Interest-bearing bank and other borrowings-Current	Lease liabilities	Total
	USD'000	USD'000	USD'000	USD'000
As at 1 January 2024	67,666	655,217	12,166	735,049
Changes from financing cash flows	—	(44,420)	(16,049)	(60,469)
New leases	—	—	53,461	53,461
Interest expense	—	—	2,411	2,411
Revaluation	3,193	—	—	3,193
Exchange realignment	—	—	(122)	(122)
Lease modification	—	—	(610)	(610)
As at 31 December 2024	70,859	610,797	51,257	732,913

(c) Total cash outflows for leases

The total cash outflows for leases included in the statement of cash flows are as follows:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Within operating activities	7,833	5,112	5,323
Within financing activities	9,078	12,952	16,049
	16,911	18,064	21,372

42. COMMITMENTS AND CONTINGENCIES

(a) The Group had the following capital commitments at the end of each of the Relevant Periods:

	31 December 2022	31 December 2023	31 December 2024
	USD'000	USD'000	USD'000
Contracted, but not provided for:			
Property, plant and equipment	114,680	250,290	176,753

(b) The Group has various lease contracts that have not yet commenced as at 31 December 2024.The future lease payments for these non-cancellable lease contracts are USD12,735,000 due within one year, USD35,862,000 due in the second to fourth years.

43. RELATED PARTY TRANSACTIONS

(a) The Group had the following related parties during the Relevant Periods:

The Holding Company of the Company is Zijin Mining Group Co., Ltd. and the ultimate holding company is Minxi Xinghang State-owned Assets Investment Company Limited.

Name of related parties	Relationship between related parties and the Company
Staatsolie Maatschappij Suriname N.V.	Non-controlling shareholder of a subsidiary
The Government of the Republic of Tajikistan	Non-controlling shareholder of a subsidiary
CLAI Gilding (BVI) Investment Limited	Non-controlling shareholder of a subsidiary
ZLCFL-Cayman International Investment Cooperation Limited	Non-controlling shareholder of a subsidiary

(b) In addition to the transactions detailed elsewhere in the Historical Financial Information, the Group had the following transactions with related parties during the Relevant Periods:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Sales to related parties under the sales arrangement *(note i)*			
The Holding Company and fellow subsidiaries of the Group (the "Zijin Mining Group")	597,704	635,785	1,272,927
Non-controlling shareholder of a subsidiary	212,432	250,933	279,815
	810,136	886,718	1,552,742
Purchase from related party under centralised procurement arrangement (note ii)			
Zijin Mining Group	110,941	111,095	80,254
Purchases from related parties under technical service arrangement (note iii)			
Zijin Mining Group	38,629	80,052	82,462
Associates and joint venture of Zijin Mining Group	1,116	974	2,504
	39,745	81,026	84,966
Management fee paid to related parties			
Zijin Mining Group	4,520	4,433	13,017
Non-controlling shareholder of a subsidiary	1,200	1,218	1,200
	5,720	5,651	14,217
Interest expense on interest-bearing borrowings from related parties			
Zijin Mining Group	50,332	42,547	43,631
Non-controlling shareholders of a subsidiary	6,686	4,742	673
	57,018	47,289	44,304
Interest income from related parties			
Zijin Mining Group	181	378	2,746

(i) The sales to related parties under the sales arrangement represents the sales of gold and other by-products (such as copper and silver) to related parties with reference to the market price based on arm's length discussion with reference to similar arrangements in the open market.

(ii) The purchases from related parties under Zijin Mining centralised procurement arrangement represents the purchases of equipment and raw materials from certain subsidiaries of Zijin Mining Group with reference to the terms offered to the Group by independent suppliers for the same or similar type and scope of procurement services.

(iii) The purchases from related parties under technical service arrangement represents the purchases of provision of underground mining services factory design and construction and other services with reference to the terms offered to the Group by independent suppliers for the same or similar type and scope of procurement services.

(c) Advances to/from a related party

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Advances to a related party			
Zijin Mining Group	105,117	161,306	81,425
Advances from a related party			
Zijin Mining Group	216,675	188,251	165,264

According to the physical cash pooling agreements signed with ZIC, a fellow subsidiary, the Group deposited idle cash to ZIC's bank accounts with interest rate between 0.3% and 5.1% per annum, which were unsecured and have no fixed terms of repayment.

(d) New loans from related parties

	Year ended 31 December 2022 USD'000	Year ended 31 December 2023 USD'000	Year ended 31 December 2024 USD'000
New borrowings			
Zijin Mining Group	199,001	162,369	94,860
Repayment of borrowings			
Zijin Mining Group	372,914	115,201	125,590

(e) Rental charge paid

For the year ended 31 December 2022, no rental charges were paid to related parties.

Year ended 31 December 2023

	Category of leased assets	Interest expenses of lease liabilities USD'000	Increase in right-of-use assets USD'000
Zijin Mining Group	Motor vehicles	9	1,906

Year ended 31 December 2024

	Category of leased assets	Rental payments USD'000	Interest expenses of lease liabilities USD'000	Increase in right-of-use assets USD'000
Zijin Mining Group	Motor vehicles	4,789	1,307	41,156

(f) Outstanding balances with related parties:

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000
Other non-current assets			
Zijin Mining Group	24,882	—	—
Trade receivables			
Zijin Mining Group	24,384	90,138	79,866
Prepayments, other receivables and other assets			
Zijin Mining Group	139,581	150,114	248,713
Non-controlling shareholder of a subsidiary	—	16,895	1,623
	139,581	167,009	250,336
Trade payables			
Zijin Mining Group	86,442	93,839	80,610
Other payables and accruals			
Zijin Mining Group	204,769	511,837	314,857
Non-controlling shareholder of a subsidiary	8,565	34,119	62,598
	213,334	545,956	377,455
Convertible debentures			
Zijin Mining Group	62,042	67,666	70,859
Lease Liability			
Zijin Mining Group	—	1,915	41,782
Interest-bearing borrowings			
Zijin Mining Group	542,719	611,077	610,797
Non-controlling shareholder of a subsidiary	51,640	30,450	—
	594,359	641,527	610,797

(g) Compensation of key management personnel of the Group:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD'000	USD'000	USD'000
Compensation for key management personnel	276	268	263

Further details of directors' emoluments are included in note 11 to the Historical Financial Information.

The related party transactions in respect of items sales to related parties under the sales arrangement, purchase from related parties under centralised procurement arrangement, purchases from related parties under technical service arrangement, advances to a related party, new borrowings from related parties and rental charge paid above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

31 December 2022

Financial assets	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables	115,603	2,199	—	117,802
Financial assets included in prepayments, other receivables and other assets	137,952	—	—	137,952
Derivative financial assets	—	5,269	—	5,269
Financial assets at fair value through profit or loss	—	1,666	—	1,666
Restricted cash	4,881	—	—	4,881
Equity investments designated at fair value through other comprehensive income	—	—	137	137
Cash and cash equivalents	86,458	—	—	86,458
	344,894	9,134	137	354,165

Financial liabilities	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	USD'000	USD'000	USD'000
Trade payables	155,370	—	155,370
Convertible debentures	—	62,042	62,042
Financial liabilities included in other payables and accruals	235,715	—	235,715
Lease liabilities	20,336	—	20,336
Interest-bearing bank and other borrowings	607,895	—	607,895
	1,019,316	62,042	1,081,358

31 December 2023

Financial assets	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables	131,431	10,848	—	142,279
Financial assets included in prepayments, other receivables and other assets	165,313	—	—	165,313
Financial assets at fair value through profit or loss	—	1,020	—	1,020
Restricted cash	6,136	—	—	6,136
Equity investments designated at fair value through other comprehensive income	—	—	137	137
Cash and cash equivalents	154,754	—	—	154,754
	457,634	11,868	137	469,639

Financial liabilities	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	USD'000	USD'000	USD'000
Trade payables	306,667	—	306,667
Convertible debentures	—	67,666	67,666
Derivative financial liabilities	—	30,801	30,801
Financial liabilities included in other payables and accruals	577,930	—	577,930
Lease liabilities	12,166	—	12,166
Interest-bearing bank and other borrowings	655,217	—	655,217
	1,551,980	98,467	1,650,447

31 December 2024

Financial assets	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables	111,468	6,756	—	118,224
Financial assets included in prepayments, other receivables and other assets	248,569	—	—	248,569
Financial assets at fair value through profit or loss	—	1,514	—	1,514
Restricted cash	6,650	—	—	6,650
Equity investments designated at fair value through other comprehensive income	—	—	137	137
Cash and cash equivalents	234,585	—	—	234,585
	601,272	8,270	137	609,679

Financial liabilities	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	USD'000	USD'000	USD'000
Trade payables	244,768	—	244,768
Convertible debentures	—	70,859	70,859
Derivative financial liabilities	—	32,004	32,004
Financial liabilities included in other payables and accruals	413,551	—	413,551
Lease liabilities	51,257	—	51,257
Interest-bearing bank and other borrowings	610,797	—	610,797
	1,320,373	102,863	1,423,236

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables not subject to provisional pricing, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals, and due within one year approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of interest bearing bank and other loans, lease liabilities and financial liabilities included in other payables and accruals were determined by discounting the expected future cash flows using market rates of return currently available for other financial instruments with similar terms, credit risk and remaining maturities or incremental borrowing rate. The Group's own non-performance risk for short-term and long-term loans was assessed to be insignificant. The listed equity investments is determined based on quoted market prices.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At the end of each of the Relevant Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables subject to provisional pricing	—	2,199	—	2,199
Derivative financial instruments	—	5,269	—	5,269
Financial assets at fair value through profit or loss	1,666	—	—	1,666
Equity investments designated at fair value through other comprehensive income	—	—	137	137
	1,666	7,468	137	9,271

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables subject to provisional pricing	—	10,848	—	10,848
Financial assets at fair value through profit or loss	1,020	—	—	1,020
Equity investments designated at fair value through other comprehensive income	—	—	137	137
	1,020	10,848	137	12,005

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables subject to provisional pricing	—	6,756	—	6,756
Financial assets at fair value through profit or loss	1,514	—	—	1,514
Equity investments designated at fair value through other comprehensive income	—	—	137	137
	1,514	6,756	137	8,407

Liabilities measured at fair value:

As at 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Convertible debentures	—	—	62,042	62,042
	—	—	62,042	62,042

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Convertible debentures	—	—	67,666	67,666
Derivative financial instrument-power purchase agreement	—	—	30,801	30,801
	—	—	98,467	98,467

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Convertible debentures	—	—	70,859	70,859
Derivative financial instrument-power purchase agreement	—	—	32,004	32,004
	—	—	102,863	102,863

During the Relevant Periods, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both financial assets and financial liabilities. The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of each of the Relevant Periods in which they occur.

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various risks in relation to financial instruments in its daily operations, mainly credit risk, liquidity risk and market risk (including interest rate risk, exchange rate risk, and commodity price risk). The Group's major financial instruments include cash and cash equivalents, financial assets at fair value through profit or loss, derivative financial assets, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank and other borrowings, derivative financial liabilities, convertible debentures, trade payables and other payables and accruals. The Group also enters into certain derivative transactions, including forward currency contracts. The purpose is to manage currency risks arising from the Group's foreign currency borrowings. Risks in connection with such financial instruments, and the risk management strategies adopted by the Group to mitigate such risks are summarised as follows.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings) and the Group's equity.

	Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax
		USD'000
2022		
United States dollar	100/(100)	(4)/4
2023		
United States dollar	100/(100)	(8)/8
2024		
United States dollar	100/(100)	—

Foreign currency risk

The Group has transactional exchange rate risk exposures mainly arising from sales or purchases by subsidiaries in currencies other than the subsidiaries' functional currencies. These subsidiaries have transactions in currencies other than their functional currencies. In addition, the Group has exchange rate exposures arising from foreign currency borrowings. The Group adopts an overall management on its foreign exchange business, and reduces its exchange rate exposures using forward currency contracts based on the market trend as necessary.

The following tables present a sensitivity analysis of exchange rate risk, reflecting the impact that a reasonable and probable change in the exchange rates of COP, CAD, KGS, AUD, CNY, TJS, with all other variables remain constant, would have on net profit or loss and other comprehensive income, net of tax.

	Increase/ (decrease) in exchange rate USD'000	Increase/ (decrease) in profit before tax USD'000
2022		
If USD weakens against AUD	5%	980
If USD strengthens against AUD	(5%)	(980)
If USD weakens against COP	5%	(1,239)
If USD strengthens against COP	(5%)	1,239
If USD weakens against KGS	5%	(101)
If USD strengthens against KGS	(5%)	101
If USD weakens against TJS	5%	30
If USD strengthens against TJS	(5%)	(30)
If USD weakens against RMB	5%	(332)
If USD strengthens against RMB	(5%)	332
If USD weakens against CAD	5%	893
If USD strengthens against CAD	(5%)	(893)
2023		
If USD weakens against AUD	5%	251
If USD strengthens against AUD	(5%)	(251)
If USD weakens against COP	5%	(1,286)
If USD strengthens against COP	(5%)	1,286
If USD weakens against KGS	5%	1,150
If USD strengthens against KGS	(5%)	(1,150)
If USD weakens against TJS	5%	1,306
If USD strengthens against TJS	(5%)	(1,306)
If USD weakens against RMB	5%	1,391
If USD strengthens against RMB	(5%)	(1,391)
If USD weakens against CAD	5%	300
If USD strengthens against CAD	(5%)	(300)
2024		
If USD weakens against AUD	5%	(308)
If USD strengthens against AUD	(5%)	308
If USD weakens against COP	5%	(963)
If USD strengthens against COP	(5%)	963
If USD weakens against KGS	5%	1,120
If USD strengthens against KGS	(5%)	(1,120)
If USD weakens against TJS	5%	478
If USD strengthens against TJS	(5%)	(478)
If USD weakens against RMB	5%	(280)
If USD strengthens against RMB	(5%)	280
If USD weakens against CAD	5%	139
If USD strengthens against CAD	(5%)	(139)

Credit risk

The Group only deals with approved and reputable third parties. According to the Group's policy, all customers who require credit transactions are subject to credit review. In addition, the Group continuously monitors the balance of trade receivables to ensure that the Group is not exposed to significant bad debt risks.

Since counterparties of cash and bank balances are banks with good reputation and high credit ratings, credit risk arising from these financial instruments is insignificant.

Other financial assets of the Group include receivables and some derivatives. The credit risk on these financial assets arises from the default of counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group only deals with approved and reputable third parties, so no need for collateral. Credit risk is managed centrally based on customers/counterparties, geographic regions and industries. As at 31 December 2022, 2023 and 2024, the Group had a specific concentration of credit risk. 25.93%, 63.16% and 67.35% of the Group's trade receivables were from the largest customers. And 87.80%, 97.30% and 96.73% of the Group's trade receivables were from the top five customers. The balance of trade receivables of the Group did not hold any collateral or other credit enhancements.

Determination of significant increase in credit risk

At the end of each of the Relevant Periods, the Group assesses whether the credit risk on the relevant financial instruments has increased significantly since initial recognition. When determining whether the credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including qualitative and quantitative analysis based on historical data of the Group, external credit risk ratings and forward-looking information.

Definition of credit-impaired financial assets

In order to determine whether credit impairment occurs, the defined criteria adopted by the Group are consistent with the internal credit risk management objectives for relevant financial instruments, both of which incorporate quantitative and qualitative indicators. When assessing whether a debtor has suffered a credit impairment, the Group usually considers the following factors:

(1) significant financial difficulty of the issuer or the debtor;

(2) breach of contract by the debtor, such as default or overdue payment in interest or principal repayment;

(3) a concession granted by the creditor to the debtor due to economic or contractual considerations related to the debtor's financial difficulty, which will not be granted under any other circumstances;

(4) possible bankruptcy or other financial reorganisation of the debtor;

(5) disappearance of an active market for the financial asset due to financial difficulty of the issuer or the debtor;

(6) financial assets purchased or sourced at large discounts indicating credit losses have occurred.

Financial assets may be credit-impaired due to the joint effects of multiple events rather than separately identifiable events.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans and bank borrowings.

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

	As at 31 December 2022			
	Within 1 year	1 to 2 years	2 to 5 years	Total
	USD'000	USD'000	USD'000	USD'000
Interest-bearing bank and other borrowings	41,374	50,783	629,318	721,475
Lease liabilities	10,480	9,911	1,476	21,867
Convertible debentures	62,042	—	—	62,042
Trade payables	155,370	—	—	155,370
Other payables and accruals	235,715	—	—	235,715
	504,981	60,694	630,794	1,196,469

	As at 31 December 2023				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Interest-bearing bank and other borrowings	43,685	194,826	520,640	—	759,151
Lease liabilities	9,754	1,571	1,304	—	12,629
Convertible debentures	67,666	—	—	—	67,666
Derivative financial liabilities	4,959	5,207	14,877	5,758	30,801
Trade payables	306,667	—	—	—	306,667
Other payables and accruals	577,930	—	—	—	577,930
	1,010,661	201,604	536,821	5,758	1,754,844

	As at 31 December 2024				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Interest-bearing bank and other borrowings	81,346	390,809	236,422	—	708,577
Lease liabilities	22,515	12,570	20,930	—	56,015
Convertible debentures	70,859	—	—	—	70,859
Derivative financial liabilities	5,484	5,758	16,452	4,310	32,004
Trade payables	244,768	—	—	—	244,768
Other payables and accruals	413,551	—	—	—	413,551
	838,523	409,137	273,804	4,310	1,525,774

Capital management

The primary objective of the Group's capital management is to ensure that it maintains strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regards total equity as its capital and manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the Relevant Periods.

During the Relevant Periods, the Group's strategy was to maintain the gearing ratio at a healthy level in order to monitor capital. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. Gearing ratio is calculated by dividing total interest-bearing debt (which includes current and non-current portions of convertible debentures, interest-bearing bank and other borrowings and lease liabilities) by total equity.

The gearing ratios at the end of each of the Relevant Periods were as follows:

	31 December 2022 (USD'000)	31 December 2023 (USD'000)	31 December 2024 (USD'000)
Convertible bonds	62,042	67,666	70,859
Interest-bearing bank and other borrowings	607,895	655,217	610,797
Lease liabilities	20,336	12,166	51,257
	690,273	735,049	732,913
Total equity	2,364,079	2,591,330	2,902,091
Gearing ratio	29%	28%	25%

47. EVENTS AFTER THE RELEVANT PERIODS

On 14 March 2025, the Company further allotted 1,171,000,000 Shares to GMHK at approximately HKD6.7 per share. On 6 May 2025, the Company further allotted 558,000,000 Shares to GMHK at approximately HKD28.5 per share. Immediately after such share allotments, the Company was held as to 24% and 76% by Zijin Mining Group Northwest Co., Ltd and GMHK respectively.

On 29 April 2025, the Company entered into a share purchase agreement with the fellow subsidiaries Jinyu (H.K.) International Company Limited ("Jinyu (H.K.), pursuant to which the Company agreed to acquire 50% of the equity interest in Porgera Jersey Limited from Jinyu (H.K.) ("Porgera Jersey"), at a consideration of USD60,000,000, subject to post-completion adjustment with reference to the net asset value of Porgera Jersey on 30 June 2025.

On 9 October 2024, Zijin Mining and a fellow subsidiary Gold Source International Holdings Company Limited entered into a share purchase agreement (the "Akyem SPA") with Newmont Corporation ("Newmont") and Newmont Golden Ridge Ltd (a wholly-owned subsidiary of Newmont, "Newmont Golden Ridge" Pursuant to the Akyem SPA, Gold Source acquired 100% of the equity interest in Newmont Golden Ridge for a consideration of USD1 billion (the "Akyem Acquisition"). The Akyem Acquisition was completed on 16 April 2025. Following the completion of the Acquisition. Newmont Golden Ridge became a wholly-owned subsidiary of Gold Source and was subsequently renamed as Zijin Golden Ridge after the completion of the Akyem Acquisition on 30 April 2025.

48. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of its subsidiaries in respect of any period subsequent to 31 December 2024.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Final

Competent Person's Report of the Jilau and Taror Gold Projects in Sughd Region, Tajikistan

Jilau and Taror Gold Projects, Sughd Region, Tajikistan

Zijin Gold International Company Limited

SRK Consulting China Ltd. ▪ SCN904 ▪ 31 May 2025

Final

Competent Person's Report of the Jilau and Taror Gold Projects in Sughd Region, Tajikistan

Jilau and Taror Gold Projects, Sughd Region, Tajikistan

Prepared for:
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Cover Image(s): No. 1 Processing Plant

Acknowledgments

SRK would like to acknowledge the support and collaboration provided by Zijin Gold International Company Limited personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project.

Contents

Tables

Figures

Appendices

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term / Abbreviation	Meaning / Definition
%	percent
°	degree, angle of inclination
°C	degrees of temperature
/	per
3D	Three-dimensional
AAS	atomic absorption spectrometry
AER	Annual Environmental Report
Ag	The chemical symbol for silver
AISC	All-in sustaining cost; the cost consists of cash cost, taxations and fees (excluding income tax), and sustaining Capex
AN/FO	Ammonium nitrate / fuel oil
ARD	Acid rock drainage
As	The chemical symbol for arsenic
ASL	above sea level
Au	the element symbol of gold
Au Eq.	Gold equivalent; including gold, and other elements salable converted into gold equivalent
AusIMM	Australasian Institute of Mining and Metallurgy
B.Eng.	Bachelor of Engineering
B×H	breadth × height
BD	bulk density
Capex	capital expenditure(s)
CIL	carbon-in-leach, a continuous agitation cyanide leaching process with active carbon in the leaching tanks to adsorb resolved gold and silver.
CIP	carbon-in-pulp, similar with CIL, there is pre-leaching operation before carbon adsorption. Most of the time, the two processes are not distinguished in expressions.
CIT	corporate income tax
cm	centimetres
COG	cut-off grade
CPR	Competent Person's Report
DCF	discounted cash flow
Dr.	Doctor of Philosophy
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy

Term / Abbreviation	Meaning / Definition
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
ha	hectare(s)
HKEx	Hong Kong Exchanges and Clearing Ltd.
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
Intertek	Intertek Laboratory in Beijing
IP	Induced Polarisation, which is an exploration technique whereby an electrical current is pulsed through the ground and the response from the sub surface measured in order to identify minerals of interest. Strong IP responses may be a result of sulphide which may be associated with gold mineralisation
IPO	Initial Public Offering
IRR	internal rate of return
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum

Term·/·Abbreviation	Meaning·/·Definition
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
L	litres
Li	the element symbol of lithium
LHD	load-haul-dump
L/s	litres per second
LoM	life-of-mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m ASL	metres above sea level
m/s	metres per second
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million metres); Mining Licence
mg	milligram
mm	millimeter(s)
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NPV	net present values
NSR	net smelter return
OK	Ordinary Kriging
OHS	occupational health and safety
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/ or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that

Term / Abbreviation	Meaning / Definition
	include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Projects	Taror and Jilau Gold Projects
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd.
Stock Exchange	The Stock Exchange of Hong Kong Ltd., a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd. ("HKEx")
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WRD	waste rock dump
VAT	value-added tax
Zijin Gold International	Zijin Gold International Company Limited
Zijin Mining	Zijin Mining Group Co., Ltd. (紫金矿业集团股份有限公司)

Executive Summary

Introduction

SRK Consulting China Ltd. ("**SRK**") was commissioned by Zijin Gold International Company Limited. ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Taror and Jilau Gold Projects (collectively "**Zeravshan Project**" or the "**Project**") which is located in Sughd Region, Tajikistan. The Zeravshan Project is operated by the Joint Venture Zeravshan Limited Liability Company ("**Zeravshan LLC**") between Tajikistan Government (30%) and Zijin Mining Group Co., Ltd. ("**Zijin Mining**") which has 70% shares. Zijin Gold International is wholly-owned by Zijin Mining.

It is SRK's understanding that the independent technical assessment on the Zeravshan Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd. ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on *the Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

This Report does not express an opinion as to the value of the minerals or other assets involved.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of Zijin Gold International with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects of the Zeravshan Project based on all available technical data, as of the Effective Date of this report. It is understood that the aim of this Report will be used by Zijin Gold International for the proposed listing on the Stock Exchange and HKEx.

Outline of Work Programme

The work program for this project consisted of:

- Review of dataset and Mineral Resource models provided by Zeravshan LLC and Zijin Gold International, and preparation of the data verification plan which will be conducted during site inspection.
- A site visit between 14 and 18 April 2025 to the Projects, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.

- Review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating expenses ("**Opex**"), etc.
- Discussion with Zeravshan LLC and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Design Co., Ltd. ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Zeravshan Project.
- Preparation of a draft report in accordance with the JORC Code guidelines and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx, where the declaration date of Mineral Resources and Ore Reserves is 31 December 2024.
- Submission of the draft to Zijin Gold International and Zeravshan LLC and related third party for comments and finalisation of the draft Report based on the feedback.

Results

Overall

The Taror Gold Project (the "**Taror Project**" or "**Taror Mine**") has one mining licence, located in Panjakant, Republic of Tajikistan. It is about 31 km southeast of Panjakant city and 13 km northwest from Jilau Gold Project. Jilau Gold Project has three mining licences, including Jilau, Olympic, and Khirshona mining licences (collectively referred as "the **Jilau Projects**" of "**Jilau Mine**"). The Jilau Projects are located 18 km southeast of Panjakant city, under the jurisdiction of Panjakant City, Sughd State, Republic of Tajikistan.

SRK conducted Mineral Resource verification in accordance with the requirements of the JORC Code guidelines, based on the database acquired in previous exploration programs on the Projects. The following tables summarise the Mineral Resources as of 31 December, 2024.

Table ES-1: Mineral Resource Statement[1, 2], Zeravshan Project, Prepared by SRK Consulting China Limited, 31 December 2024[3]

Mine	Category	Tonnage (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Au Metal Contained (kg)	Au Metal Contained (koz)	Ag Metal Contained (kg)	Cu Metal Contained (t)
Taror	Measured	10.59	2.95	13.11	0.60	31,233	1,004	138,764	63,769
	Indicated	7.45	2.67	12.03	0.49	19,923	641	89,629	36,810
	Measured + Indicated	18.04	2.84	12.66	0.56	51,156	1,645	228,392	100,579
	Inferred	3.50	2.19	13.41	0.54	7,649	246	46,919	18,860
	Subtotal	21.54	2.73	12.78	0.55	58,806	1,891	275,311	119,439
Jilau	Measured	22.67	0.82			18,592	598		
	Indicated	3.55	0.74			2,625	84		
	Measured + Indicated	26.22	0.81			21,218	682		
	Inferred	1.73	0.57			985	32		
	Subtotal	54.17	0.80			43,420	1,396		

Mine	Category	Tonnage (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Au Metal Contained (kg)	Au Metal Contained (koz)	Ag Metal Contained (kg)	Cu Metal Contained (t)
Khirshona	Measured	15.19	0.66			10,027	322		
	Indicated	3.50	0.68			2,377	76		
	Measured + Indicated	18.69	0.66			12,404	399		
	Inferred	2.88	0.39			1,122	36		
	Subtotal	40.25	0.64			25,930	834		
Total	Measured	48.45	1.24			59,852	1,924	138,764	63,769
	Indicated	14.50	1.72			24,925	801	89,629	36,810
	Measured + Indicated	62.95	1.35			84,778	2,726	228,392	100,579
	Inferred	8.10	1.20			9,756	314	46,919	18,860

Notes:

1 All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Liang Li and Dr. Anshun Xu who are full time employee of SRK Consulting China Ltd. Mr. Li is a member of AusIMM and Dr. Xu is a Fellow of AusIMM. Mr. Li and Dr. Xu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Li and Dr. Xu consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral Resources of the Taror Mine are reported at a cut-off grade is 0.6g/t, the Jilau and Khirshona Mine at 0.2g/t.

Taror Mine has been operating since 2001. It is an open pit mine at a capacity of 3,000 tonnes per day ("**tpd**") (990 thousand tonnes per annum ("**ktpa**") feed ore. It is planned to be expanded to 4,500 tpd (1,500 ktpa) in 2027.

Based on current Mineral Resources, SRK reviewed the open pit optimization and converted the qualified Mineral Resources into Ore Reserves. As of 31 December 2024, Taror Project possesses 10.06 Mt of Proved Ore Reserves averaging 2.94 g/t gold ("**Au**"), 12.80 g/t silver ("**Ag**") and 0.57% copper ("**Cu**"); and 7.30 Mt of Probable Ore Reserves averaging 2.71 g/t Au, 11.63 g/t Ag, and 0.49% Cu. The Ore Reserves can support 13 years or more of mining production.

The Jilau Projects (including Jilau open pit and Khirshona open pit) has been operating since 2012. It is currently run by ZRV as an open pit mine at a capacity of 12,000 tpd (4,000 ktpa) feed ore.

Based on current Mineral Resources, SRK reviewed the open pit optimization and converted the qualified Mineral Resources into Ore Reserves. As of 31 December 2024, the Jilau Project possesses 33.34 Mt of Proved Ore Reserves averaging 0.70 g/t Au, and 6.57 Mt of Probable Ore Reserves averaging 0.64 g/t Au. The Ore Reserves can support 7 years or more of mining production.

Previous Capex invested into the project with a total net value of about US$ 231.2 million as of 31 December 2024, has established the facilities for the project to produce saleable final products of gold doré bullions, silver doré bullions and copper cathodes from its mining, ore processing, and smelter production. By reviewing the production records in previous years, and the FS 2025, and considering the sustaining Capex of about US$ 76.8 million for technical upgrade and expansions of the TSF, and using a discounted cash flow method, SRK assessed that the project has a net present value ("**NPV**") of about US$ 1.50 billion at a discount rate of 10%, over a life of mine for 13 years. The all-in-sustaining cost ("**AISC**") over the life of the mine is about US$1,314/ oz gold. The analysis indicates that the project is financially viable and supports the Ore Reserve statements.

Operational Licences and Permits

The Company has obtained four mining licences to carry out mining, processing and smelting. In addition, it has other approvals and permits including a business licence, land use permits, and a water use permit.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Taror Project is located in Panjakant, Republic of Tajikistan. It is about 31 km from southeast of Panjakant city and 13 km northwest from Jilau Project. The Jilau Project is located in the Northern Slope of The Zeravshan Mountains in the western section of the Southern Tianshan Mountains, 18 km southeast of Panjakant city, under the jurisdiction of Panjakant City, Sughd State, Republic of Tajikistan. The Jilau Mine is centred at approximately 67°43′28″East and 39°20′20″North.

The mine is connected by tarred roads to Dushanbe, the capital city of Tajikistan, and Khujand, the capital city of the State of Sughd State, and the mining area is connected internally with gravel roads. The distance between the mining area and Dushanbe is about 270 km, and the distance from site to Khujand is about 250 km. The distance from Khujand to Kashgar in Xinjiang is about 2,600 km through Karasu port. It takes 40-hours for vehicles to pass through. Both Dushanbe and Khujand have commercial flights connected to Urumqi, China. The transportation is convenient.

The climate of the region is continental. It is dry and warm in summer, and there is precipitation and snow in spring, autumn and winter. The maximum precipitation (below 120 mm) occurs from March to April, and the minimum precipitation (0~18 mm) occurs from July to August. The average annual precipitation is 308.4 mm.

Tajikistan's manufacturing industry is poorly developed, and mining materials are scarce. Most of the production equipment and parts need to be imported from China, and diesel fuel is mostly purchased from Russia. Food, vegetables and fruits are in sufficient supply.

Sughd State, where the mining area is located, is in the northwest of Tajikistan, adjacent to Uzbekistan in the West and North, and bordering with Kyrgyzstan in the East.

The industry of Sughd State is dominated by the mining industry, supplemented by agricultural products processing industry. There are 214 deposits discovered, explored and mined. The rich mineral resources support the rapid development of mining economy. The processing industry of agricultural products has wool spinning, canned fruit and other enterprises.

History

In 2003, Taror Mine and Jilau Mine were acquired by London listed Avocet Mining Plc ("**Avocet**").

In 2007, Zijin acquired 75% share of JV Zeravshan LLC held by Avocet and renamed it as Sino-Tajik Zeravshan Corporation Limited. In 2008, 5% was transferred out. For now, Zijin holds 70% while Tajik government holds 30%.

The following geological investigations have been undertaken on Taror-Jilau Project areas.

Taror Mine

In 1937, Taror Mine was discovered and exploited as an Arsenic ("As") mine from 1937 to 1946.

1951-1978, Tajik Geological Brigade conducted prospecting and exploration at Taror mine.

1999, Nelson built model using Datamine software for Taror Mine.

2010-2012, Zijin conducted mineral evaluation and studies, and geological exploration at Taror Mine.

Jilau-Olympic Mine

In 1949, Jilau Mine was discovered by placer survey. Between 1949 and 1952, Tajik Geological Bureau conducted tungsten prospecting activity at Jilau Mine.

1956-1985, Tajik Geological Brigade conducted prospecting and exploration activities at Jilau mine.

1994-2007, British Nelson Company and Avocet conducted production exploration at Jilau mine. In 2005, Avocet prepared an updated Mineral Resource and Ore Reserve.

2007-2014, Zijin Mining Group acquired Jilau mine and conducted production exploration and prospecting at Jilau and Olympic mines.

2015-2019, Zeravshan LLC commissioned Zijin Northwest Mineral Geological Institute to conduct Mineral Resource verification and modelling using Surpac software at Jilau and Olympic mine.

Khirshona Mine

In 1948, Tajik Geological Brigade conducted geological survey at Khirshona mine.

1949-1983, Tajik Geological Brigade conducted prospecting and exploration at Khirshona mine.

1995-2001, Marcion Geological Brigade and Zeravshan LLC conducted geological exploration at Khirshona mine.

2010, Jinfeng Company of Zijin Group conducted Mineral Resource verification at Khirshona mine.

2010-2012, Zijin conducted deep geological exploration at Khirshona mine.

Geological Setting and Gold Mineralisation

The Taror-Jilau Projects are located in the Zeravshan-Ghizar Inter-arc Basin, the South Tienshan orogenieic belt, northern margin of the Tarim-Karakum Plate. The projects are part of Kizilkuli-Alai Mountain, which are of femic-salic fold formation.

Regional strata occur as Silurian-Carboniferous carbonate rocks, sandstone and shale, Jurassic, Tertiary, and Quaternary. Magmatic rocks are developed while granodiorites dominate, and the secondary are diorite and gabbro. Dykes consist of granite-porphyry dykes, porphyrite dykes and quartz veins.

The gold mineralization of Taror Mine is hosted by the skarn rocks between the Devonian and the granodiorite, controlled and altered by the faults.

The Jilau Projects is located in the eastern side of Chinoise granodiorite. Intrusive rocks are part of the Chinoise granodiorite, and they are closely related with the gold mineralization. The gold mineralization is primarily hosted by the intrusive rocks and controlled by faults and joints.

Deposit Types

The deposit type of Taror Mine is typical Au-Cu-Ag-As polymetallic contact-metasomatic deposit formed by the interaction of intermediate-acidic magmatic rocks and carbonate rocks. Au-Cu-Ag-As enrichment occurs along the skarn rocks and breccia.

The deposit type of the Jilau Projects is of hydrothermal deposit type. Au mineralisation develops along the joints and fractures.

Exploration

The deposit has been explored with geophysics and geochemical studies, exploration, geological mapping, surveying and drilling by Geological Institute of Tajik Geological Bureau, Avocet and Zijin.

Drilling, Trenching and Underground Channelling

At Jilau Mine, a total of 1,141 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 117,992.01 m. Drilling was conducted by Avocet between 1995 and 2006. between 2007 and 2019, drilling was conducted by Zijin. A total of 107,430 samples were collected from the surface diamond drilling.

At Khirshona mine, a total of 189 diamond drill holes have been completed with an aggregate length of 36,294.33 m. At Taror mine, a total of 424 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 51,948.02 m.

Surface trenches were completed at the prospecting and exploration stage. Bench trenches were used at the production stage:

- At Taror mine, a total of 31 bench trenches have been completed at the production stage, with an aggregate length of 2,735.879 m. A total of 90 surface trenches have been completed at the exploration stage, with an aggregate length of 3,360.72 m.
- At Jilau mine, a total of 298 bench trenches have been completed at the production stage, with an aggregate length of 11,413.38 m.
- At Khirshona mine, a total of 178 surface trenches have been completed at the exploration stage, with an aggregate length of 16,733.83 m.

Adit channel samples are designed and carried out for prospecting and geological exploration.

Sample Preparation, Analyses, and Quality Assurance and Quality Control ("QA/QC")

All samples of Taror mine, Jilau-Olympic mine, and Khirshona mine were logged and then shipped to the central laboratory of Zeravshan LLC.

Specific gravity ("SG") samples for Jilau mine and Khirshona mine were collected and analysed by the central laboratory of Zeravshan LLC. Density, humidity and gold grade were determined. A density of 2.65 t/m^3 is adopted for the Mineral Resource estimation. SG samples for Taror mine were collected and analysed by the central laboratory of Zeravshan LLC. Densities of 2.74 t/m^3 and 2.65 t/m^3 are adopted for ore and waste, respectively.

All samples of Taror mine, Jilau-Olympic mine and Khirshona mine, were logged and were then shipped to the central laboratory of Zeravshan LLC.

Sample preparation was performed for routine chemical assays by the laboratory of Zeravshan LLC following a standard rock preparation procedure of drying, weighing, crushing, splitting, and pulverization. The pulverized pulps were about 74 microns ("µm", Tyler 200 mesh).

Samples from Jilau-Olympic mine and Taror mine are assayed using fire with wet assay methodology. Samples of Khirshona mine are assayed using flame atomic absorption spectrometry method ("AAS").

Duplicates and Umpire Duplicates

The duplicates and umpire duplicates performance are generally acceptable, most pairs are within ±20%, although some low-grade samples shown greater bias due to the sensitivity of numbers.

Blanks

Only blank assay samples were adopted in the laboratory, and coarse blanks were not applied thus the sample preparation contamination is not monitored.

CRMs

All the CRMs in Taror, Jilau and Khirshona sample streams are within 2 Standard Deviations ("SDs") which demonstrated the assay performances are robust.

In general, the QA/QC performance of Taror, Jilau and Khirshona project are considered of industry best practices, which provide reliable assay data for Mineral Resource estimation.

Mineral Resource Estimation

The Mineral Resource estimation methodology involved consolidating and verifying borehole and topographic data. Wireframe models delineated mineralisation boundaries based on assay data and lithology. Mineral Resource domains were defined, and sample results were composited and capped for analysis. Block models were interpolated, and Mineral Resources classified and validated to determine economic prospects and cut-off grades.

SRK reviewed the databases of the Taror project, Jilau project and Khirshona project, and modified the Mineral Resource models accordingly. As of 31 December 2024, the Mineral Resources of the projects are reported (see Table ES-1 for details) as follows:

- At a cut-off grade of 0.6 g/t Au, the Taror Mine is estimated to contain 10.59 million tonnes ("Mt") of Measured Mineral Resources with an average grade of 2.95 g/t Au, 13.11 g/t Ag, and 0.60 % Cu, containing 1,004 koz of Au, 138,764 kg of Ag, and 63,769 t of Cu, 7.45 Mt of Indicated Mineral Resources with an average grade of 2.67 g/t Au, 12.03 g/t Ag, and 0.49 % Cu, containing 641 koz of Au, 89,629 kg of Ag, and 36,810 t of Cu, and 3.50 Mt of Inferred Mineral Resources with an average grade of 2.19 g/t Au, 13.41 g/t Ag, and 0.54 % Cu, containing 246 koz of Au, 46,919 kg of Ag, and 18,860 t of Cu.
- At a cut-off grade of 0.2 g/t Au, the Jilau Mine is estimated to contain 22.67 Mt of Measured Mineral Resources with an average grade of 0.82 g/t Au, containing 598 koz of Au, 3.55 Mt of Indicated Mineral Resources with an average grade of 0.74g/t Au, containing 84 koz of Au, and

1.73 Mt of Inferred Mineral Resources with an average grade of 0.57g/t Au, containing 32 koz of Au.

- At a cut-off grade of 0.2 g/t Au, the Khirshona Mine is estimated to contain 15.19 Mt of Measured Mineral Resources with an average grade of 0.66 g/t Au, containing 322 koz of Au, 3.50 Mt of Indicated Mineral Resources with an average grade of 0.68 g/t Au, containing 76 koz of Au, and 2.88 Mt of Inferred Mineral Resources with an average grade of 0.39 g/t Au, containing 36 koz of Au.

Exploration Potential

Outside the mining pit boundary, there are still some sections with good mineralization potential and favorable mineralization, and some exploration drill holes have revealed promising mineralization information. It is recommended to carry out further geological studies and mineability assessments (including metallurgical testing and preliminary economic evaluations) to better define the potential of these mineralized material.

Ore Reserves

SRK has estimated the Ore Reserves for the Taror, Jilau, and Khriskhona deposits in accordance with the guidelines outlined in the JORC Code. These Ore Reserve estimates are underpinned by modifying factors based on technical studies and ongoing operational records, which meet the minimum of a Pre-Feasibility Study level of confidence. The key factors applied in the estimation process include design slope, open pit optimization, open pit design, mining losses, and dilution. Additional considerations include processing capabilities, marketing conditions, as well as environmental, legal, and political constraints, or any other factors that may affect the quantity and classification of the Ore Reserves.

The economically mineable portions of the Measured and Indicated Mineral Resources within the designed open pits, inclusive of diluting material and allowances for losses, have been classified as Proved Ore Reserves and Probable Ore Reserves, respectively.

Table ES-2: Ore Reserve Statement for the Zeravshan Project as of 31 December, 2024 by SRK Consulting China Ltd.

Category	Tonnes	Grade			Contained Metal			
	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Au (kg)	Au (koz)	Ag (kg)	Cu (t)
Open Pit								
Proved	43.40	1.22	2.97	0.14	52,917	1,701	128,698	59,554
Probable	13.09	1.75	6.14	0.26	22,953	738	80,401	34,344
Sub-total open pit	56.49	1.34	3.70	0.17	75,870	2,439	209,099	93,898
Stockpile								
Proved								
Probable	0.78	1.36	5.83	0.17	1,063	34	4,575	1,314
Sub-total open pit	0.78	1.36	5.83	0.17	1,063	34	4,575	1,314
Total								
Proved	43.40	1.22	2.97	0.14	52,917	1,701	128,698	59,554

Category	Tonnes	Grade			Contained Metal			
	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Au (kg)	Au (koz)	Ag (kg)	Cu (t)
Probable	13.88	1.73	6.12	0.26	24,016	772	84,976	35,658
Total Ore Reserves	57.28	1.34	3.73	0.17	76,933	2,473	213,674	95,212

Sources: SRK

Notes:

[1] The information in this report which relates to Ore Reserve is based on information compiled by Mr Donghao Luo and Mr Falong Hu, who are full time employee of SRK Consulting China Ltd. Mr Falong Hu is Fellow of AusIMM and he supervised the Ore Reserve estimation. Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Both consent to the reporting of this information in the form and context in which it appears.

[2] Numbers were rounded to the second significant digit to reflect the uncertainties in estimate.

[3] Total may not add due to rounding discrepancies

[4] For Taror Mine, mining dilution (waste rock and Inferred Mineral Resources) rate is 4.7%. Mining loss rate is 3.4%.

[5] For Jilau pit at Jilau Mine, mining dilution (waste rock and Inferred Mineral Resources) rate is 4.6%. Mining loss rate is 3.6%.

[6] For Khirshona pit at Jilau Mine, mining dilution (waste rock and Inferred Mineral Resources) rate 4.8%. Mining loss rate is 3.7%.

[7] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources

Mining Assessment

The Company owns two mines comprising three pits: the Taror open pit at the Taror Mine and the Jilau open pit and Khirshona open pit at the Jilau Mine. All three pits are currently planned as open pit mining operations. As of 31 December, 2024, these open pits remain operational for open pit mining."

Processing and Metallurgy

Zeravshan LLC has constructed and operated the No.1 Processing Plant (Taror Processing Plant), No.2 Processing Plant (Jilau Processing Plant), Heap leach plant, Copper Smelter, Gold Smelter, and Tailings Wastewater Treatment Plant. These facilities adopted a combined mineral processing and metallurgy flow to treat gold ore from the various mines, producing gold bullion, silver bullion, and cathode copper. The combined process offers flexibility suitable for adapting to variations in ore properties and has achieved stable recovery rates.

The ore from Taror Mine contains copper and arsenic, making it a refractory ore, which is processed at the No.1 Processing Plant. The No.1 Processing Plant employs a flotation and Carbon-in-Pulp ("CIP") process to recover copper, gold, and silver, with an annual processing capacity of 1.5 Mt. The products include Cu-Au-S mixed concentrate and gold-loaded carbon, which are sent to the copper smelter and gold smelter, respectively, for further processing.

The ores from the Jilau, Khirshona, and Olympic Mines are easily cyanidized and processed at the No.2 Processing Plant. The No.2 Processing Plant uses a CIP process to extract gold and silver, with an annual processing capacity of 4.0 Mt. The product, gold-loaded carbon, is sent to the gold smelter for further processing.

The Heap leach plant processes low-grade waste rock generated from open pit stripping operations, with a flexible production capacity of up to 2 Mt annually. The product, gold-loaded carbon, is sent to the gold smelter for further processing.

The copper smelter is dedicated to processing Taror's Cu-Au-S mixed concentrate with an annual processing capacity of 165,000 tonnes. It employs the Pressure Oxidation ("**POX**") – Counter-Current Decantation ("**CCD**") – Solvent Extraction ("**SX**") – Electrowinning Process ("**EW**") ("**POX-CCD-SX-EW Process**") along with the CIP process to produce cathode copper and gold-loaded carbon. Arsenic is converted into insoluble precipitate and discharged into the Taror TSF. Cathode copper is a final mine product, while gold-loaded carbon is sent to the gold smelter for further processing.

The gold smelter utilizes the elution-electrowinning-refining process to treat gold-loaded carbon from various production units, producing gold bullion and silver bullion (purity greater than 99.99%). The stripped carbon is returned to the production units for reuse. The gold smelter has an annual processing capacity of 10,000 tonnes of gold-loaded carbon and a refining capacity of 6 tonnes of gold per year.

Taror Mine flotation tailings contain copper and arsenic, which are partially leached during cyanidation, impacting the adsorption of gold and silver onto activated carbon. The cyanidation tailings wastewater contains elevated levels of copper, arsenic, gold, silver, and cyanide. The tailings wastewater treatment plant applies the sulfidation-acidification-recycling-thickening process ("**SART process**") to treat cyanidation tailings wastewater from the Taror Mine, recovering copper, gold, silver, and sodium cyanide. The recovered sodium cyanide is reused in the No.1 Processing Plant, while the precipitate containing copper and other metallic impurities (up to 50% copper content) is treated as Cu-Au concentrate and sent to the copper smelter for further processing. The wastewater treatment plant has a treatment capacity of 2 million m³ per year. Production data for 2024 is shown in Table ES-3.

Table ES-3: Processing and Metallurgical Production summary for 2024

Index Description	Unit	No.1 Plant	No.2 Plant	Heap Leach Plant
Ore Processed	kt	1,823	4,148	1,494
Feed Grade	Au g/t	2.55	0.61	0.31
	Ag g/t	9.58	-	-
	Cu %	0.41	-	-
Copper Concentrate	t	181,785	-	-
Metals in Concentrate	Au kg	2,955	-	-
	Ag kg	11,597	-	-
	Cu t	5,663	-	-
Metals in Loaded Carbon	Au kg	802	1,933.39	170.28
	Ag kg	508	-	-
Overall Metals Recovery	Au %	80.91	76.48	36.31
	Ag %	69.32	-	-
	Cu %	75.64	-	-
Index Description	**Unit**	**Copper Smelter**	**Gold Smelter**	**Tailings Water Treatment Plant**
Material Processed[1]	t	146,082	9,066	1,745
Metal in Product[2]	Au kg	2,482	***5,401***	58
	Ag kg	4,655	***4,820***	1,741
	Cu t	***4,905***	-	579
	NaCN t	-	-	***1,258***
Metals Recovery	Au %	92.36	99.99	29.78
	Ag %	41.73	83.07	91.63

Cu %	90.67	-	91.74
NaCN	-	-	78.75

Note:

[1] Feed material of the copper smelter is copper concentrate, weight unit is kilo-tonnes dry basis. Feed material of the gold smelter is gold loaded carbon, weight unit is tonne dry basis. Feed material of the Tailings wastewater treatment plant is tailings wastewater of Taror TSFs, volume unit is kilo-stere.

[2] The black italicized figures are the final product output. Others are the intermediate product output.

Overall, the project had processed ores of 5.17 Mt averaging 1.36g/t Au, 5.55 Mt averaging 1.29g/t Au, and 5.97 Mt averaging 1.20 g/t Au, in 2022, 2023, and 2024, respectively; and produced 6,317 kg, 6,276, and 5,401kg gold, achieving recoveries of 89.68%, 87.91%, and 75.31%, in 2022, 2023, and 2024.

Environmental and Social Impacts

The sources of inherent environmental and social risk are project activities that may cause potential environmental and social impacts. The environmental and social risks for the Project are mainly as:

- Impacts to the local ecological system due to significant land disturbance
- Cyanide pollution from the TSFs,
- Heavy metal pollution from the waste rock dumps and TSFs; and
- OHS training and inspection concerns.

The above risks are categorised as moderate/ tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the project can be generally managed if the Company make efforts in solving the issues.

Capital Expenditures and Operating Costs

Capital Expenditure(s)

SRK reviewed the information provided by the mine regarding Capex invested into the project. As of 31 December 2024, the assets formed by the Capex of existing production facilities have a net value of about US$ 231.2 million.

Recently, the Company made a plan of further investments of US$76.8 Million for technical improvement and some new projects. Table ES-4 summarize the aspects of the technical improvement and new projects and their investments. SRK will consider the new investment to be invested in the first four years (i.e. from 2025 to 2028). In addition, the Company also prepared a plan of further investments of US$ 24.7 million and US$ 9.8 million for the capitalisation of parts of stripped wastes in years 2025 and 2026 respectively to keep the strip ratio less than 25 t/t.

Table ES-4: Further Capex Needed According to Usage (US$ in Thousand)

Item	Amount
Engineering fee	**33,776**
Geological	*481*
Mining	*7,600*
General layout	*2,464*

Item	Amount
Tailings storage	*27,304*
No. 4 TSF	*30,549*
Other Engineering	**4,586**
Contingency	**3,836**
Total	**76,820**

The working capital needed for reaching the designed capacity is estimated at US$41.2 Million in total, which will be invested in two years, i.e. US$37.4 Million in 2025, and US$3.8 Million in 2026. Table ES-5 gives the investment plan for the project.

Table ES-5: Further Investment Plan (US$ in Million)

Item	Unit	2024	2025	2026	2027	2028
Sustaining Capex	US$ Million	231.2	12.0	5.0	29.3	30.5
			24.7	9.8	-	-
Working capital	US$ Million		37.4	3.8	-	-
Total	US$ Million	231.2*	74.1	18.6	29.3	30.5

Note: * The value of Capex invested as of 31 December 2024

Operating Costs

SRK reviewed the Opex of the recent years of production, and the Opex proposed in the FS 2025. Table ES-6 provides details about the Opex SRK will use to project future production.

Table ES-6: Summary of Opex to be Used by SRK (Modified from FS 2025 and the Company)

Category	Cost Centre	Unit	Amount
Mining	Taror Mine	$/t ore	1.1
	Jilau Mine	$/t ore	1.4
	Khirshona Mine	$/t ore	1.4
Striping	Taror Mine	$/t waste	1.1
	Jilau Mine	$/t waste	1.4
	Khirshona Mine	$/t waste	1.4
Ore Processing	No. 1 Plant	$/t ore	34.13
	No. 2 Plant	$/t ore	9.18
Heap Leaching	Heap Leaching	$/t ore	1.91
Tailings Water Processing	Tailings Processing	$/t copper	829
Gold Smelter	Gold Smelter	$/kg gold	**650**
Copper Smelter	Copper Smelter	$/t concentrate	**97**
Supportive Cost	Supportive Cost	$/t ore	**4.2**
G & A	G & A	$/t ore	2.60
Sales Cost	Sales Cost	$/t ore	0.06

Table ES-7 and Table ES-8 list the estimates of OPEX and unit costs, including AISC over the life of mine of the Project.

Table ES-7: The cash operating costs over the life of mine of the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Mining Cost	USD M	62.4	72.3	73.0	66.5	60.4	46.7	41.2
Processing and smelter	USD M	86.6	84.6	110.8	107.9	112.1	90.3	78.3
Others	USD M	114.9	99.9	130.6	138.6	124.4	75.7	54.4
Total	USD M	263.9	256.9	314.4	313.0	296.9	212.7	173.9

Item	Unit	2032	2033	2034	2035	2036	2037	Total/Ave
Mining Cost	USD M	31.4	8.7	5.1	3.5	2.5	0.2	473.8
Processing and smelter	USD M	65.8	64.1	63.3	62.0	64.7	13.0	1,003.5
Others	USD M	36.0	33.7	32.8	31.3	34.5	12.5	919.3
Total	USD M	133.1	106.5	101.1	96.9	101.7	25.7	2,396.6

Table ES-8: Unit Operating Costs and AISC of the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Total ore processed	kt	8,140	6,514	8,639	9,276	8,367	5,422	3,106
Total gold recovered	kg	5,389	6,160	7,634	6,587	7,739	4,999	4,585
Total gold recovered	koz	173,263	198	245	212	249	161	147
Total Cash Opex	USD M	264	257	314	313	297	213	174
AISC	USD M	276	262	344	344	297	213	174
Cash cost per t ore	US$/t	32	39	36	34	35	39	56
Cash cost per oz gold	US$/oz	1,523	1,297	1,281	1,478	1,193	1,324	1,179
Unit AISC	US$/oz	1,592	1,322	1,400	1,622	1,193	1,324	1,179

Item	Unit	2032	2033	2034	2035	2036	2037	Total/Ave
Total ore processed	kt	1,500	1,500	1,500	1,500	1,500	311	57,276
Total gold recovered	kg	3,483	3,162	2,653	2,568	3,038	535	58,533
Total gold recovered	oz	112	102	85	83	98	17	1,882
Total Cash Opex	USD M	133	106	101	97	102	26	2,397
AISC	USD M	133	106	101	97	102	26	2,473
Cash cost per t ore	US$/t	89	71	67	65	68	83	42
Cash cost per oz gold	US$/oz	1,189	1,047	1,186	1,174	1,041	1,496	1,274
Unit AISC	US$/oz	1,189	1,047	1,186	1,174	1,041	1,496	1,314

Economic Analysis

By using the discounted cash flow ("**DCF**") method and various economic and technical parameters, SRK has projected the mine economy of the project. For a life of mine of about 13 years, the project will have a NPV of about USD 1.50 billion at 10% discount rate, and NPV of USD 1.38 billion and USD 1.64 billion at 12%, and 8% discount rate, respectively. The sensitivity analysis shows that the changes in Opex have smaller effect on the Project's NPV than that of changes in prices, while the changes of Capex have least effect on NPV.

The analysis above shows that the Zeravshan Project is economically viable, and the Ore Reserves statement can satisfy with the requirements of JORC Code.

Risk Assessment

SRK considered various technical aspects which may affect the future cash flow of the Zeravshan Project. SRK's final Risk Assessment is presented in the following Table ES-9.

Table ES-9: Risk Assessment for Zeravshan Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Moderate	Low
Unexpected Groundwater Ingress	Possible	Moderate	High
Significant Unexpected Geological Faulting	Possible	Moderate	High
Mining			
Significant imbalance stripping ratio leading ore feed instability	Likely	Minor	Medium
Unable to achieve ore plan due to lack of previously stripping	Possible	Moderate	Medium
Significant Geological Structure leading slope failure	Likely	Moderate	High
Unable to achieve mine plan due to lack of skilled labor or equipment	Unlikely	Moderate	Low
Bad WRD management leading mine plan failure	Unlikely	Moderate	Low
Poor Mine Plan leading production shortfalls	Possible	Moderate	Medium
Poor Road Transportation/Safety	Unlikely	Minor	Low
Ore Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Rarely	Moderate	Negligible
Environmental and Social			
Impact to the local ecological system due to the significant land disturbance	Possible	Moderate	Medium
Cyanide pollution from the TSFs	Possible	Moderate	Medium
Heavy metal pollution from the waste rock dumps and TSFs	Possible	Moderate	Medium
OHS training and inspection concerns	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Unlikely	Moderate	Low
Capital Cost Increases	Unlikely	Moderate	Low
Capital Costs- Ongoing	Unlikely	Moderate	Low
Operating Cost Underestimated	Possible	Moderate	Medium

Recommendations

SRK offers the following recommendations:

- The internal duplicates, CRMs and assay blanks' performances were generally acceptable. Coarse blanks are recommended to be applied in the sample stream before sending samples to laboratory to monitor the potential contamination during sample preparation.
- It should be noted that Zijin Xiamen has proposed a further expansion of the mine's planned processing capacity to 1.5 Mtpa of feed ore. Based on SRK's review of the mine schedule, the plan anticipates a peak total material movement (TMM) of 35 Mtpa, with this production rate

sustained for approximately 7 years. SRK considers this projected life-of-mine schedule to represent high-intensity mining operations.

- SRK recommends maintaining the routine monitoring of metal balance for each processing facility and further improving the company-wide metal balance management for Zeravshan LLC. Considering the varied characteristics of water usage and wastewater across production units, as well as the overlapping water utilization among units, SRK suggests establishing a comprehensive water balance system for the entire mining area (and all company operations) and enhancing overall water balance management.

1 Introduction and Scope of Report

SRK Consulting China Ltd. ("**SRK**") was commissioned by Zijin Gold International Company Limited. ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Taror and Jilau Gold Projects ("**Zeravshan Project**" or the "**Project**") which is located in Sughd Region, Tajikistan. The Zeravshan Project is operated by the Joint Venture Zeravshan Limited Liability Company ("**Zeravshan LLC**") between Tajikistan Government(30%) and Zijin Mining Group Co., Ltd. ("**Zijin Mining**") which has 70% of shares. Zijin Gold International is wholly-owned by Zijin Mining.

It is SRK's understanding that the independent technical assessment on the Zeravshan Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd. ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on *the Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

This Report does not express an opinion as to the value of the minerals or other assets involved.

2 Program Objectives and Work Program

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on the Stock Exchange and the HKEx. The SRK report provides an unbiased technical assessment of the risk and opportunities associated with the reviewed project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "**Valmin Code**"). The Valmin Code incorporates the JORC Code for the reporting of Mineral Resources and Ore Reserves and is binding upon all the Australasian Institute of Mining and Metallurgy ("**AusIMM**") members.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the JORC Code. However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the JORC Code, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the JORC Code.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/ or confirm that the Client has 100% ownership of its underlying tenements and/ or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that the Client has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of the Client and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 31 May 2025 (the "Effective Date"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 31 December 2024 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK.

2.5 Work Program

- Review of dataset and Mineral Resource models provided by Zeravshan LLC and Zijin Gold International, and preparation of the data verification plan which will be conducted during site inspection.
- A site visit between 14 and 18 April 2025 to the Projects, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold ("**Au**") mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- Review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating expenses ("**Opex**"), etc.
- Discussion with Zeravshan LLC and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Design Co., Ltd. ("**Zijin Xiamen**"), who conducted either the geology and exploration or the 2025 feasibility study ("**FS 2025**") on the Zeravshan Project.
- Preparation of a draft report in accordance with the JORC Code guidelines and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx with the declaration date of Mineral Resources and Ore Reserves at 31 December 2024.
- Submission of the draft to Zijin Gold International and Zeravshan LLC and the related third party for comments and finalisation of the draft Report based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("**SRK Consulting**") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/ or acquired on the Stock Exchange of Hong Kong Ltd., as shown in Table 2-1.

Table 2-1: SRK's Reports for Listing on the HKEx

Company	Year	Nature of Transaction
Yanzhou Coal Ltd. (listed in HKEx)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on the HKEx and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on the HKEx
Lingbao Gold Ltd.	2005	IPO Listing on the HKEx
Yue Da Holdings Ltd. (listed in HKEx)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd. (China Coal)	2006	IPO Listing on the HKEx
Sino Gold Mining Ltd	2007	Dual Listing on the HKEx
Xinjiang Xinxin Mining Industry Co., Ltd.	2007	IPO Listing on the HKEx
Kiu Hung International Holding Ltd.	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Ltd.	2009	Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd.	2009	Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd.	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Ltd.	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Ltd.	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd.	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd.	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd.	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Ltd.	2010	IPO Listing on the HKEx
Citic Dameng Holdings Ltd.	2010	IPO Listing on the HKEx
China Hanking Holdings Ltd.	2011	IPO Listing on the HKEx
China Daye Non-Ferrous Metal Mining Ltd.	2012	Very Substantial Acquisition on the HKEx
China Nonferrous Mining Corporation Ltd.	2012	IPO Listing on the HKEx
Hengshi Mining Investments Ltd.	2013	IPO Listing on the HKEx
Future Bright Mining Holdings Ltd.	2014	IPO Listing on the HKEx
King Stone Energy Group Ltd.	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte Ltd.	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Ltd.	2016	IPO Listing on the HKEx
Pizu Investment Co. Ltd.	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Ltd.	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Ltd.	2022	IPO Listing on the HKEx
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd.	2023	IPO Listing on HKEx

Company	Year	Nature of Transaction
Chifeng Jilong Gold Mining Co., Ltd.	2025	IPO Listing on HKEx

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2-2.

Table 2-2: SRK Project Team

Consultant	Title	Discipline and Task
Dr. Anson Xu	Corporate Consultant (Geology)	Project Manager, whole report, Competent Person ("**CP**")
Liang Li	Senior Consultant (Geology)	Geology, Mineral Resource Estimation
Shaobo Dai	Senior Consultant (Geology)	Geology, Mineral Resource Estimation
Feng Li	Principal Consultant (Geology)	QA/QC
Falong Hu	Principal Consultant (Mining)	Mining and Ore Reserve Review
Donghao Luo	Consultant (Mining)	Mining and Ore Reserve Review
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Chao Ding	Consultant (Processing)	Processing Review
Dr. Yuanhai Li	Principal Consultant (Environment)	Environment, Social, and Permitting
Hongchen Huang	Project Coordinator	Project Coordination and Translation
Dr. Yonglian Sun	Corporate Consultant (Geotech)	Internal Peer Review and Quality Control

Dr Anshun (Anson) Xu, ***PhD, FAusIMM,*** is a Corporate Consultant (Geology) who specialises in the exploration of mineral deposits. He has more than 30 years' experience in the exploration and development of various types of mineral deposits, including Cu-Ni sulphide deposits related to ultra-basic rocks, tungsten and tin deposits, diamond deposits, and especially deep expertise in various types of gold deposits, including vein-type, fracture-breccia zone type, alteration type, and Carlin type. He was responsible for the resource estimations of several diamond deposits and for reviews of resource estimations for several gold deposits. He recently completed for clients from both China and overseas several due diligence projects, including technical review projects, such as Canadian NI43-101 reports and HKEx IPO technical reports.

Liang (Elian) Li, **MEng,** is a Senior Consultant (Geology) at SRK China. Prior to joining SRK, he worked as an on-site geologist for certain mining companies and has gained lots of experiences and expertise in mine geology, grade control and optimization, and resources/reserves management. He is familiar with Chinese procedures and principles for metallic ore deposits prospecting and specialises in geological statistics for resources and reserves estimation. Liang Li is a proficient user of the Surpac modelling software.

Shaobo Dai, holds a bachelor's degree and is a Senior Consultant at SRK China. With 18 years of experience in mine geology, he has worked on-site at the Yangla Copper Mine of Yunnan Copper Group, the Shiganghe Tin-Tungsten Mine of Jiangxi Tungsten Haoyuan, the Zhaxikang Polymetallic Mine of Huayu Mining, and the Longxing Tashetek Polymetallic Mine of Zijin Mining Group. He is well-versed in the geological and digital work procedures and technical requirements in mining production. He has participated in resource verification and due diligence for multiple projects in

China, Russia, and Tajikistan. His project experience covers precious metals (gold, silver), base metals (copper, lead, zinc), and iron ore. He is proficient in the application of software such as Surpac, Datamine RM, Mineplan, Leapfrog, 3DMine, MapGIS, and AutoCAD.

Feng (Frank) Li, *BEng, MSc*, *MAuIMM*, is a Principal Consultant (Geology). He joined SRK in 2010 and has been involved in more than one hundred projects, including project coordination, exploration management, geological logging and mapping, data verification, resource modelling and estimation. the projects located in China, Mongolia, Southeast Asia, Africa and South America; the projects include gold, silver, lead, zinc, iron, nickel, vanadium, magnesium, marble, bauxite, etc. He has a deep understanding of analysis and mineral resource reporting conversions between of Chinese and JORC Code standards and has abundant experience in exploration management and quality control.

Falong Hu, *MBA, B.Eng, FAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment)*, is a Principal Consultant (Mining). He obtained his Bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modelling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

Donghao Luo, *BEng,* Consultant (Mining) at SRK China. He obtained his Bachelor's degree in mining engineering from Laurentian University. He has three years of experience in underground mining, having worked as a headquarters engineer at Silvercorp Metals Inc. His expertise includes production planning, production management, and the design of development and mining engineering projects.

Lanliang Niu, B.Eng, MAusIMM, is a Principal Mineral Processing Engineer, who graduated in 1987 from Beijing University of Science and Technology majoring in ore processing. He has worked on the industrial testing of gold leaching with low grade ores, managed or participated in processing and metallurgical testing for more than 10 precious and non-ferrous metals projects. With SRK, he has been responsible for the ore processing and metallurgical scope of work and involved in many key projects.

Chao Ding*, M Eng.,* Consultant (Mineral Processing) at SRK China. Prior to joining SRK, he worked for Weihai Haiwang Cyclone Co., Ltd. And Ramu NiCo Management Co., Ltd. He has accumulated certain experience in mineral dressing test research and has a certain understanding and mastery of plant design; in addition, he has accumulated rich experience in production and management of hydrometallurgy of nickel laterite ore.

Yuanhai (Andy) Li, Ph.D, MAusIMM, is a Principal Consultant (Environmental) with SRK China. He earned his doctorate degree in Environmental Engineering from the Florida State University in USA.

He has over 16 years' experience in the environmental engineering field, and has worked in various environmental projects in USA, China, and the Great Asia Area and Africa. He has particular expertise in environmental due diligence reviews, environmental compliance and impact assessments for mining, mineral processing, refining, smelting and infrastructure/hydropower project. He has wide work experiences in compliance with internationally recognized environmental requirements, such as Equator Principles (EP), World Bank/International Finance Corporation (WB/IFC), and U.S. Environmental Protection Agency (USEPA) legislations, etc. Furthermore, he also has extensive experience in contaminated site assessments and remedial design, wetland and landfill rehabilitation, water/wastewater treatment design, water distribution systems, and storm water management system design.

Dr Yonglian Sun, *BEng, PhD, FAusIMM, FIEAust*, is a Corporate Consultant and a Practice Leader of SRK China. Dr Sun has over 30 years' experience in geotechnical engineering and mining engineering in five countries across four continents. He also has extensive international experience in mining project evaluation for project financing and overseas stock market listings. Over the last decade, Dr Sun has led and coordinated dozens of due diligence projects for many mining companies and most of them have been successfully financed or listed on the HKEx. Dr Sun provided internal peer review to ensure the quality of the report meets the required standard.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/ or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources/ Ore Reserves is based on information compiled by Dr. Anson Xu, a Competent Person who is a Fellow of AusIMM, and Mr Falong Hu, a Competent Person who is a Fellow of the AusIMM. Both are full-time employees of SRK. Dr. Xu is the main Competent Person and takes overall responsibility for the whole report, as well as the Competent Person for the Mineral Resources. Mr. Hu is the Competent Person for the Ore Reserves.

This Report is a Competent Person's Report in line with the Listing Rules of the Stock Exchange and HKEx.

Dr. Anson Xu and Mr Falong Hu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

Dr. Anson Xu and Mr Falong Hu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Dr. Yonglian Sun, *FAusIMM (CP*), a Corporate Consultant (Geotech & Project Evaluation).

2.11 Independence Statement

Neither SRK nor any of the authors of this Report have any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 Operating Licences and Permits

SRK relied on the information provided by the Client and SRK understands that a legal due diligence review of this project has been undertaken by the Client's legal advisors.

3.1 Mining Licences

Details of the Mining licence for the Project are presented in Table 3-1 and scanned original copies are provided in the appendix of this report. It is noted that the Project comprises of four mining licences, which are Jilav Mine, Olimpi Mine, Hirshonai Mine, and Taror Mine.

Table 3-1: Mining Licences

Name of Mine	**Jilav**	**Taror**
Mining Licence No.	0000117	0000118
Issued To	JV Zeravshan LLC	JV Zeravshan LLC
Issued By	Government of the Republic of Tajikistan	Government of the Republic of Tajikistan
Issue Date	29 November 2023	29 November 2023
Expiry Date	29 November 2028	29 November 2028
Name of Mine	**Hirshonai**	**Olimpi**
Mining Licence No.	0000105	0000104
Issued To	JV Zeravshan LLC	JV Zeravshan LLC
Issued By	Government of the Republic of Tajikistan	Government of the Republic of Tajikistan
Issue Date	31 October 2022	31 October 2022
Expiry Date	31 October 2027	31 October 2027

3.2 Other Operational Permits

SRK was provided a certificate of state registration for the Project with details shown in Table 3-2.

Table 3-2: Certificate of State registration

Project	Zeravshan Project
Licence No.	6010000728
Issued To	JV Zeravshan LLC
Issued By	Tax Committee of the Republic of Tajikistan
Issue Date	23 December 2008
Expiry Date	Long Term

The Company states that it has obtained proper land use accesses to carry out mining and processing activities, and related land use permits have also been provided to SRK for review. In addition, the Company plans to obtain additional land use permits for the future mining and processing. Table 3-3 summarises the details of the land use permits.

Table 3-3: Land Use Permits

Land Use Permit No.	0349518	004079
Issued To	JV Zeravshan LLC	JV Zeravshan LLC
Issued By	Panjakent Land Administration	Panjakent Land Administration
Issue Date	21 January 2013	4 February 2000
Expiry Date	Permanent	Permanent
Land Use Purpose	For industrial use in Jilau mine	For industrial use in Taror mine
Area (ha)	1,317.19	125.00
Land Use Permit No.	0377012	0170706
Issued To	JV Zeravshan LLC	JV Zeravshan LLC
Issued By	Panjakent Land Administration	Panjakent Land Administration
Issue Date	13 May 2013	1 November 2019
Expiry Date	Permanent	31 October 2049
Land Use Purpose	For industrial use in Taror mine	For tailing storage facility No. 3 of Taror mine
Area (ha)	9.76	9.91
Land Use Permit No.	0170819	0527739
Issued To	JV Zeravshan LLC	JV Zeravshan LLC
Issued By	Panjakent Land Administration	Panjakent Land Administration
Issue Date	19 November 2019	28 July 2023
Expiry Date	18 November 2049	27 July 2053
Land Use Purpose	Footprint changes of Mogiyon River	For mining and processing
Area (ha)	9.83	127.82
Land Use Permit No.	0585143	
Issued To	JV Zeravshan LLC	
Issued By	Panjakent Land Administration	
Issue Date	12 March 2024	
Expiry Date	11 March 2044	
Land Use Purpose	For mining and processing	
Area (ha)	30.09	

According to the Company, it has obtained a proper water use permit, and an original copy was provided to SRK as evidence. Table 3-4 provides the details of this permit.

Table 3-4: Water Use Permit

Water Use Permit No.	0012474
Issued To	JV Zeravshan LLC
Issued By	Environmental Protection Committee of Republic of Tajikistan
Issue Date	11 June 2024
Expiry Date	Permanent

Type of Water Source	Water from Mogiyon River and Shing River and associated groundwater nearby
Water Allocation	15,159,500 m^3/year

4 Regional Description

4.1 Location and Accessibility

The Jilau Mine is located in the Northern Slope of the Zeravshan Mountains in the western section of the Southern Tianshan Mountains, 18 km southeast of Panjakant city, under the jurisdiction of Panjakant City, Soghd State, Republic of Tajikistan. The Jilau Mine is centred at approximately 67°43′28″East and 39°20′20″North.

The mine is connected by tarred roads to Dushanbe, the capital city of Tajikistan, and Khujand, the capital city of the State of Sughd State, and the mining area is connected internally with gravel roads. The distance between the mining area and Dushanbe is about 270 km, and the distance from site to Khujand is about 250 km. The distance from Khujand to Kashgar in Xinjiang is about 2,600 km through Karasu port. It takes 40 hours for vehicles to pass through. Both Dushanbe and Khujand have commercial flights connected to Urumqi, China. The transportation is convenient.

Taror Mine is located in Panjakant, Republic of Tajikistan. It is about 31 km from southeast of Panjakant city and 13 Km from northwest Jilau. Administratively it belongs to the city of Panjakant. Taror Mine is centred at approximately 67°46′15″East and 39°18′10″North.

Taror Mine is connected with the nearest railway station in Samargant city. The railway runs through Panjakant, the central city of the region. The 75 Km road from Panjakant to Samargant is paved with asphalt. The rest of the road (44 km from Panjakant to Taror Project) is a dirt road in good condition.

The location of both the Jilau and Taror projects are shown in Figure 4-1.

Figure 4-1: Project Location and Accessibility

4.2 Climate

The climate of the region is continental. It is dry and warm in summer, and there is precipitation and snow in spring, autumn and winter. The maximum precipitation (below 120 mm) occurs from March to April, and the minimum precipitation (0~18 mm) occurs from July to August. The average annual precipitation is 308.4 mm. In winter, the temperature is usually no less than -20 degree Celsius ("**°C**"). It snows in October and melts in April. The snow cover is 10~15 cm thick and the soil permafrost is 5~10 cm deep. The monthly average temperature in January was 0.4 °C and that in July was 25.2 °C. In summer, the temperature difference between day and night is large, reaching above 10.5 °C. There is less wind in the area, the wind direction is mostly westerly, and the maximum wind speed is less than 15 m/s. There are often rainstorms in spring.

4.3 Local Resources

Tajikistan's manufacturing industry is poorly developed, and mining materials are scarce. Most of the production equipment and parts need to be imported from China, and diesel fuel is mostly purchased from Russia. Food, vegetables and fruits are in sufficient supply.

Sughd State, where the mining area is located, is in the northwest of Tajikistan, adjacent to Uzbekistan in the West and North, and bordering with Kyrgyzstan in the East. The state is the most economically developed region in Tajikistan, with a population of about 2 million, accounting for about one third of the total population of Tajikistan. The main cities are Khujand, Urotrppa, Panjakant, and Kairakum.

The industry of Sughd State is dominated by the mining industry, supplemented by the processing industry of agricultural products. There are 214 deposits discovered, explored and mined. The rich mineral resources support the rapid development of mining economy. The processing industry of agricultural products has wool spinning, canned fruits and other enterprises. Agriculture includes wheat, cotton, vegetables, fruits, cattle, sheep, and silkworm. The state has a large agricultural population (about 70%) and abundant labour resources. At the same time, due to the development of several mineral deposits in the region, industrial workers with certain mining technology are relatively sufficient.

The mine is located in a relatively complete power grid. There are 5 substations within the Projects, including 110 kV Taror substation, 110 kV substation of No. 2 concentrator, 35/ 6kV substation of Taror mining plant, 35/ 6kV substation of Taror mining plant and 35/ 10/ 6kV substation of Jilau mining plant.

4.4 Physiography

This area has strong terrain cutting, developed gullies and many bedrock outcrops. The upper terrain is high in the South and low in the north. The carbonate rock development is in the south, with the altitude over than 2,100 m. The terrain is steep, and the slope gradient is 40-50 degrees. The middle part is the granodiorite exposed area, with the altitude of about 1,700 m above sea level ("**ASL**"), and the terrain is relatively flat compared with the South. The north is the Paleozoic sandy shale sedimentary layer and Mesozoic Cenozoic conglomerate distribution. The area is flat with low mountains and hills. Most of the areas are covered by Quaternary alluvial proluvial and slope deposits with thickness of 0.5-5 m.

Within the entire Taror-Jilau Projects area, there are South-North gullies, and most of them have seasonal water flowing in them. The regional water network of the mining area belongs to the river basin of Zeravshan, and the tributary to the right of Majian Dalia river is Shengge river. Shengge river is the main river in the mining area. It is a typical high mountain river with rapid flow, summer flood and significant difference in water volume between day and night. The maximum water flow occurs from August to September (20-40 m^3/s), and the minimum flow occurs from January to February (4-5 m^3/s). Annual plants are distributed in the hillsides and valleys, and rare perennial trees are distributed on both sides of the valley.

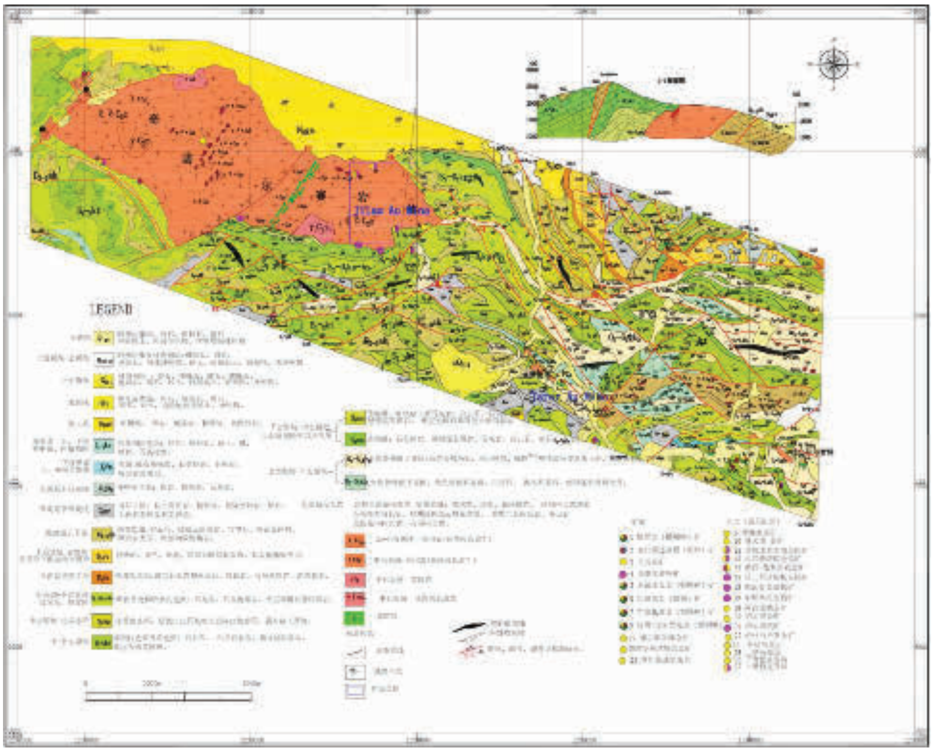
5 Geological Setting and Mineralisation

5.1 Regional Geology

Taror-Jilau Projects are located in the Zeravshan-Ghizar Inter-arc Basin, the South Tienshan orogenieic belt, northern margin of the Tarim-Karakum Plate. The project is part of Kizilkuli-Alai Mountain, which is of femic-salic fold formation (Figure 5-1).

Regional strata occur as Silurian-Carboniferous carbonate rocks, sandstone and shale, Jurassic, Tertiary, and Quaternary. Magmatic rocks are developed while granodiorites dominate, and the secondary are diorite and gabbro. Dykes consist of granite-porphyry dykes, porphyrite dykes and quartz veins.

Figure 5-1: Regional Geology of Taror-Jilau Project



Structures consist of folds and faults. Regionally, northwest trending faults control the intrusion of granite-porphyry. Locally magmatic rocks are superposed by faults and hydrothermal gold deposits occur. Jilau Mine is of this type of Skarn type deposits, like Taror Mine, developed at the contact with the carbonate rocks.

5.2 Property Geology

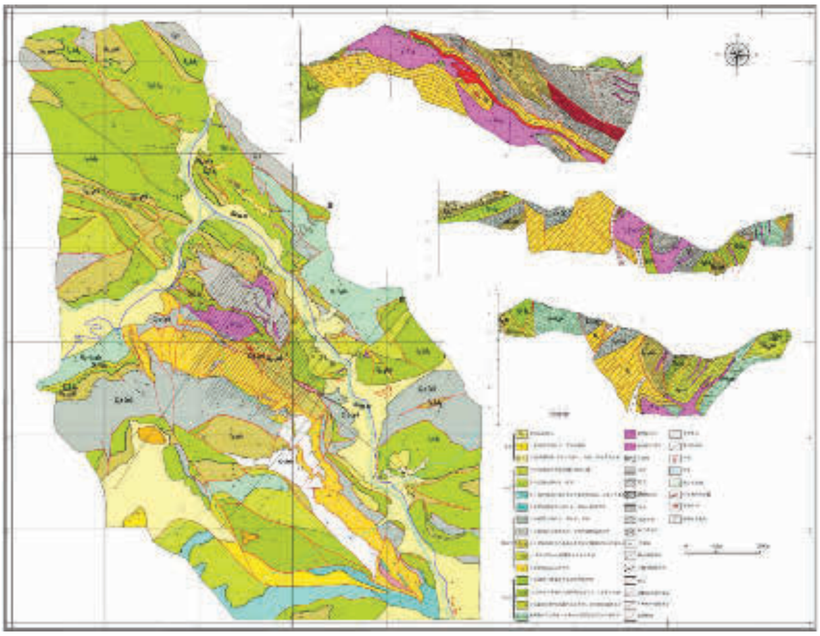
Taror Mine

Exposed strata of Taror Mine primarily consist of the upper Ordovician-lower Silurian Cabelout formation, the middle Silurian Sign formation, the middle Silurian Ludlov formation, the Devonian limestone , the middle Devonian Aifil Majian formation, the Devonian Akbar formation, the lower Carboniferous Donecex and Margu formation (Figure 5-2).

The lower Jurassic Taror formation, the middle-lower Jurassic Keshtudak, Cretaceous and Quaternary are exposed partially. The gold mineralization is hosted by the skarn rocks between the Devonian and the granodiorite, controlled and altered by the faults.

Intrusive rocks are not well developed and consist of granodiorite. Intrusive rocks in the mine site are controlled by the northwest trending faults and are developed at Carboniferous. The intrusive rocks are closely related with the gold mineralization.

Figure 5-2: Geology Map of Taror Gold Mine



Folds and faults are well developed at Taror mine. The middle linear anticline develops at Hercynian, whose core consists of limestone. The northeast wing consists of silicified shale, and the southwest wing consists of limestone, shale, sandstone etc. The length of the anticline is greater than 1,000 m, striking at 135° , plunging to southeast at the angle of 35° . The northeast wing dips north at the angle of 30-60° , and the southwest wing dips south at the angle of 35-65° .

The anticline is broken by the northwest and nearly east-west trending faults. The intrusive rocks are developed along the core of the anticline. The skarn and gold mineralization occur at the contact.

Metamorphism consists of regional metamorphism, contact metamorphism, and dynamic metamorphism.

Wall-rock alterations are well developed and consist of silicification, beresitization, chloritization, carbonatization, and kaolinization.

Jilau-Olympic-Khirshona Mine

Jilau, Olympic and Khirshona Mine is located at the eastern side of Chinoise granodiorite. Strata occur at the south of Jilau Mine section and east of the mine site. Exposed strata primarily consist of the upper Ordovician-lower Silurian Cabelout formation, the middle-lower Silurian Wanlock formation, the middle Silurian Ludlov formation, the Devonian Akbar formation, and the lower Carboniferous Margu formation. The Cenozoic and Quaternary occur locally. The Wanlock and Ludlov formation are the wall rocks of gold mineralization at Jilau Mine section. Only Quaternary occurs at Khirshona mine. Figure 5-3 is the geology map of Jilau Mine and Figure 5-4 is of Khirshona Mine.

Figure 5-3: Geology Map of Jilau Gold Mine

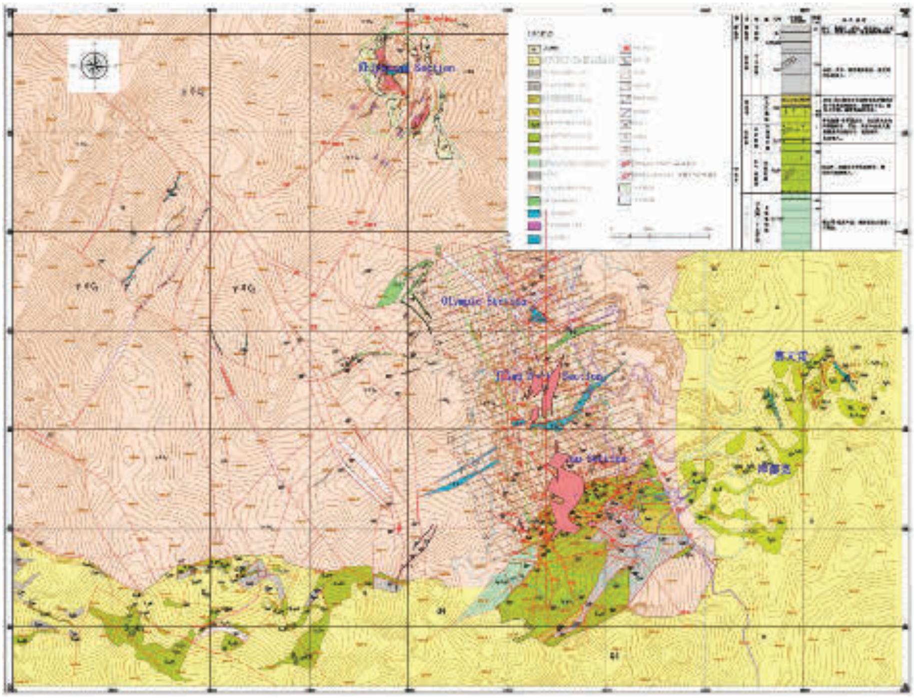
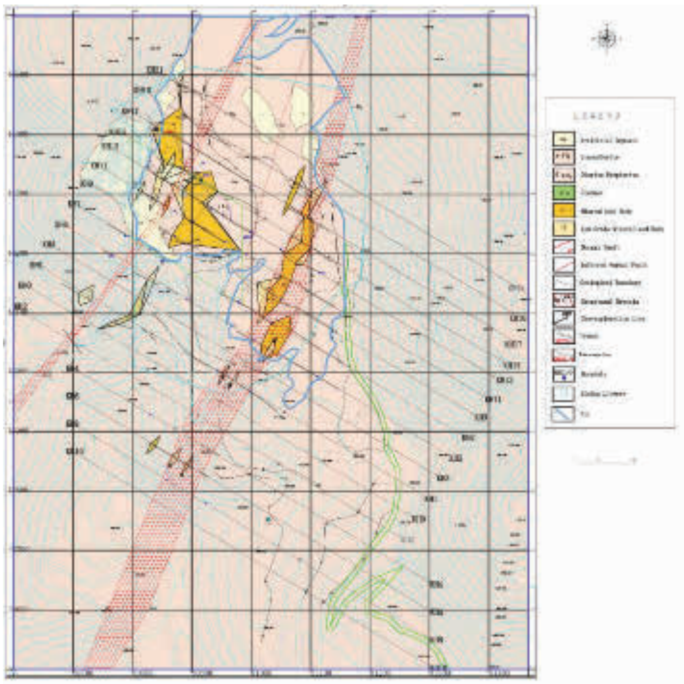


Figure 5-4: Geology Map of Khirshona Mine



Intrusive rocks are well developed, occurring as stocks and consisting of Carboniferous medium-fine grained granodiorite, minor diorite and diorite porphyrite dykes. Intrusive rocks in the mine site are part of the Chinoise granodiorite, and they are closely related with the gold mineralization. The gold mineralization is primarily hosted by the intrusive rocks and controlled by faults and joints.

Structures develop at Jilau and Olympic Mine, which can be divided into 4 groups: northwest trending, east-west trending, north northwest trending, and nearly south-north trending.

Metamorphism consists of regional metamorphism, contact metamorphism, and dynamic metamorphism.

Wall rock alterations are developed and consist of silicification, carbonatization, chloritization, epidotization, and kaolinization.

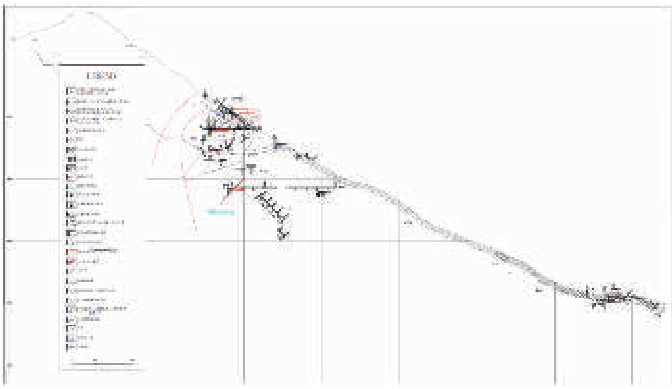
5.3 Mineralised Zones

Taror Mine

The gold mineralization of the Taror deposit is hosted by the skarn rocks between the Devonian limestone and the granodiorite. The major mineralisation zones of Taror mine are about 1,000 m in length, from 26 m to 448 m in thickness and from 860 m to 1,715 m in elevation. The mineralisation zones occur in the shape of layer-like, semilunar, plates, or lens. The mineralisation zones strike northwest-southeast, plunge southeast with plunge angle of 35°, and dip southwest with dip angle of

5-45°. Figure 5-5 shows the geometry of major mineralisation zones and small veins at Cross-section #11 of Taror deposit.

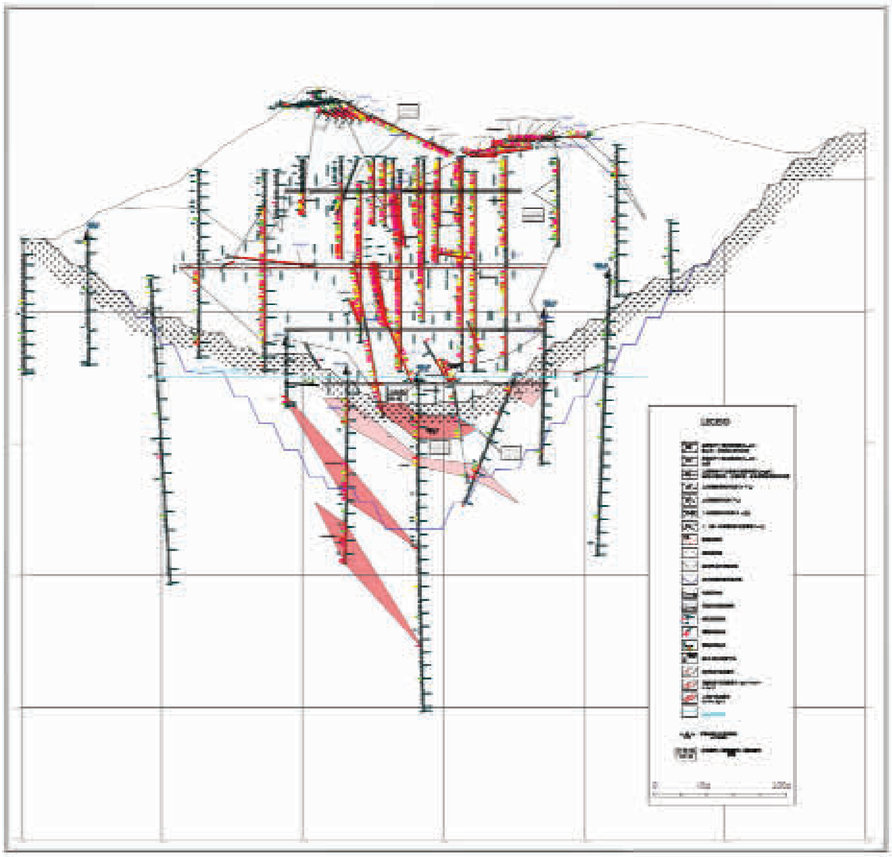
Figure 5-5: Cross-section #11 of Taror Gold Deposit



Jilau-Olympic Mine

The major mineralisation zones of Jilau-Olympic vary from 80 m to 620 m in length, from 26 m to 448 m in width, from 1.32m to 124m in thickness, and from 1,495 m ASL to 2,055 m ASL in elevation. The mineralisation zones occur in the shape of tubes, plates, or lens. The mineralisation zones strike from north northwest to north northeast and dip northeast with dip angle of 31-72° at large. Figure 5-6 shows the geometry of major mineralisation zones and small veins at Cross-section #0, which is the centre of Jilau deposit.

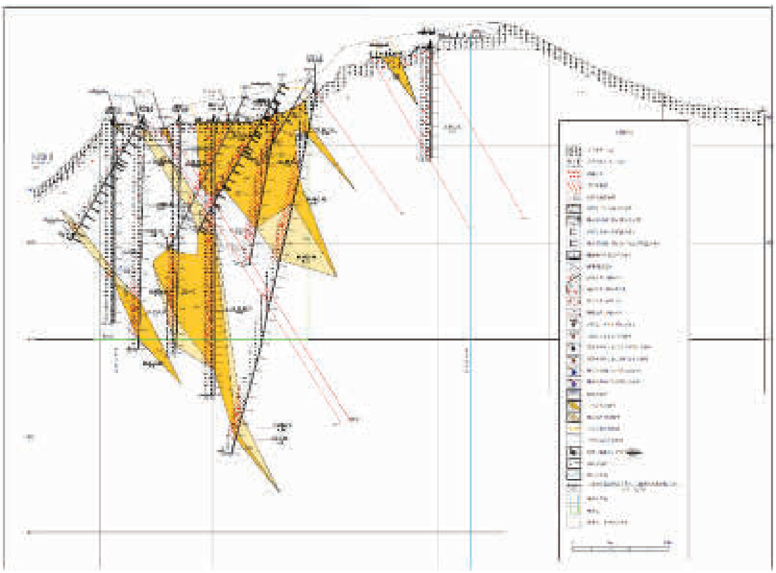
Figure 5-6: Cross-section #0 of Jilau Gold Deposit



Khirshona Mine

The major mineralisation zones of Khirshona are about 640 m in length and vary from 1,323 m to 1,814 m ASL in elevation. The mineralisation zones occur in the shape of big lens and small veins. The mineralisation zones strike 0-40° and mostly 20° and dip southeast with dip angle of 35-70°. Figure 5-7 shows the geometry of major mineralisation zones and small veins at Cross-section #K11, which is at the centre of Khirshona deposit.

Figure 5-7: Cross-section #K11 of Khirshona Gold Deposit



The mineralisation of Jilau-Olympic-Khirshona gold deposits is mainly hosted by granodiorites, partially by skarns at the contact between limestone and granodiorites at the southeast of the deposit.

The ore types consist of oxidized and primary gold ore, which are separated by at 1,850 m ASL. The mineralogy of wall-rock is similar with the ore. The contact between the wall-rock and the mineralised body is not clearly defined.

Ore minerals in the oxidized ore of Jilau-Olympic-Khirshona gold deposits consist of mainly pyrite, arsenopyrite, scorodite, limonite, conichalcite, natural gold, and malachite, etc. Gangue minerals are mainly quartz, felspar, calcite, chlorite, and kaolin.

Ore minerals in the primary ore of Jilau-Olympic-Khirshona gold deposits consist of mainly pyrite, arsenopyrite, natural gold, limonite, chalcopyrite. Gangue minerals are mainly quartz, orthoclase, K-felspar, calcite, chlorite, and kaolin.

The ore textures consist of xenomorphic, semi-euhedral textures. The ore structures consist of fine veined and fine-veined disseminated structures.

The primary component is gold, silver ("**Ag**"), tungsten ("**W**") and copper ("**Cu**"), and other accompanying elements include; arsenic ("**As**") bismuth, selenium, and cobalt.

5.4 Deposit Types

The deposit type of Taror mine is typical Au-Cu-Ag-As polymetallic contact-metasomatic deposit formed by the interaction of intermediate-acidic magmatic rocks and carbonate rocks. Au-Cu-Ag-As enrichment occurs along the skarn rocks and breccia.

The deposit type of Jilau Mine and Khirshona Mine is of hydrothermal deposit type. Au mineralisation develops along the joints and fractures.

6 Exploration

6.1 Exploration History

Taror Mine

In 1937, Taror Mine is discovered and exploited as As mine from 1937 to 1946.

In 1951 and from 1954 to 1957, Middle Asis Non-ferrous Trust Geological Brigade conducted prospecting at Taror Mine.

From 1958 to 1961, Tajik Geological Brigade conducted detailed geological exploration at Taror Mine.

From 1962 to1967 and from 1969 to 1974, Tajik Geological Brigade conducted supplementary geological exploration at Taror Mine.

From 1977 to 1978, Marcion Geological Brigade conducted supplementary geological exploration at Taror Mine.

In 1999, Nelson built model using Datamine software at Taror Mine.

From 2010 to 2012, Zijin conducted mineral evaluation and study and geological exploration at Taror Mine.

Jilau-Olympic Mine

In 1949, Jilau Mine is discovered by placer survey. In 1949-1952, Tajik Geological Bureau conducted tungsten prospecting at Jilau Mine.

From 1956 to 1965, Marcion Geological Brigade conducted supplementary exploration for skarn Scheelite at Jilau Mine.

From 1969 to 1973, Middle Asia Geological Brigade conducted geological, geochemical, and geophysical surveying, and trenching, adit and exploration drilling at Jilau Mine .

From 1976 to 1980, Marcion Geological Brigade conducted re-sampling and re-evaluation at Jilau mine.

From 1981 to 1983, Marcion Geological Brigade conducted detailed exploration at Jilau mine.

In 1985, Marcion Geological Brigade prepared exploration report based on the previous exploration activities at Jilau Mine.

From 1994 to 2007, British Nelson Company and London listed Avocet Mining Plc ("**Avocet**") conducted production exploration at Jilau mine. In 2005, Avocet prepared a Mineral Resource and Ore Reserve update.

From 2007 to 2014, Zijin Mining Group acquired Jilau mine and conducted production exploration and prospecting at Jilau and Olympic Mine.

In 2010, Zeravshan LLC commissioned Jinfeng International Mining Company to conduct Mineral Resource verification at Jilau and Olympic mine.

In 2015, Zeravshan LLC commissioned Zijin Northwest Mineral Geological Institute to conduct Mineral Resource verification and modelling using SURPAC software at Jilau and Olympic mine.

In 2019, Zeravshan LLC commissioned Zijin Northwest Mineral Geological Institute to build resource model using Surpac software at Jilau and Olympic mine.

Khirshona Mine

In 1948, Tajik Geological Brigade conducted geological survey at Khirshona Mine.

From 1949 to 1952, Tajik Geological Brigade conducted prospecting at Khirshona mine.

From 1950 to 1967, Marcion Geological Brigade conducted geological mapping and geochemical survey and at Khirshona mine.

From 1968 to 1970, Marcion Geological Brigade conducted geological mapping at Khirshona mine.

From 1968 to 1969, Marcion Geological Brigade conducted prospecting at Khirshona mine.

From 1969 to 1974, Middle Asia Geological Brigade conducted supplementary exploration at Khirshona mine.

From 1978 to 1983, Marcion Geological Brigade conducted technical and economic study at Khirshona mine.

From 1995 to 2001, Marcion Geological Brigade and Zeravshan LLC Company conducted geological exploration at Khirshona mine.

In 2010, Jinfeng Company of Zijin Group conducted Mineral Resource verification at Khirshona mine.

From 2010 to 2012, Zijin conducted deep geological exploration at Khirshona mine.

The geological exploration engineering was conducted at each stage at Taror Mine, Jilau-Olympic Mine, and Khirshona Mine that is summarized below. Table 6-1 lists the key exploration work at Taror Mine up to 2018.

Table 6-1: Exploration Work at Taror Mine

Update at	Type	Number	Meters	Sample Number	Sample Meters
2018	Diamond Drilling (DD)	424	51,948.02	18116	24053.08
	Adit (TU)	874	14,046.95	8892	13036.76
	Bench Trenching (BH)	31	2,735.88	2000	2614
	Surface Trenching (TR)	90	3,360.72	2876	3159.7
	Total	**1419**	**72,091.57**	**31,884**	**42,863.54**

Table 6-2 lists the key exploration work at Jilau-Olympic Mine till 2020.

Table 6-2: Exploration Work at Jilau-Olympic Mine

Update at	Type	Number	Meters	Sample Number	Sample Meters
2020	Diamond Drilling (DD/DS/DU)	1141	117,992.01	107430	116,762.90

Update at	Type	Number	Meters	Sample Number	Sample Meters
	RC Drilling (RC)	23	807.00	808	807.00
	Adit (TU)	1639	31,804.59	31258	31,804.59
	Surface Trenching (TR)	367	14,514.25	13355	14,514.25
	Bench Trenching (TC)	298	11,413.38	5059	11,413.38
	Bench Grab (BC)	21	5,687.00	1943	5,687.00
	Total	**3489**	**181,411.23**	**159853**	**180,989.12**

Table 6-3 lists the key exploration work at Khirshona Mine up to 2015.

Table 6-3: Exploration Work at Khirshona Mine

Update at	Type	Number	Meters	Sample Number	Sample Meters
2015	Diamond Drilling (DD)	189	36,294.33	30410	36046.25
	RC Drilling (RC)	93	6,246.00	6246	6,246.00
	Surface Trenching (TR)	178	16,733.83	13869	15416.85
	Total	**460**	**59,274.16**	**50,525**	**57,709.10**

6.2 Trenching and Tunnelling Exploration

6.2.1 Trenching

Surface trenching was conducted at the prospecting and exploration stage. Bench trenching in the open pit are used at the production stage:

- At Taror Mine, a total of 31 bench trenches have been completed at the production stage, with an aggregate length of 2,735.879 m. A total of 90 surface trenches have been completed at the exploration stage, with an aggregate length of 3,360.72 m. The surface and bench trenches are designed and carried out for Mineral Resource verification.
- At Jilau-Olympic Mine, a total of 298 bench trenches have been completed, with an aggregate length of 11,413.38 m. A total of 367 surface trenches have been completed at the exploration stage, with an aggregate length of 14,514.25 m. Bench trenches are designed as grade control samples, while diamond drill hole and reverse-circulation ("**RC**") drill samples are primarily used for resource verification.
- At Khirshona Mine, a total of 178 surface trenches have been completed at the exploration stage, with an aggregate length of 16,733.83 m. Surface trenches are designed and carried out to control the mineralization zones.

6.2.2 Underground Channelling

Adit channel samples are designed and carried out for prospecting and geological exploration:

- At Taror Mine, a total of 874 adits have been completed at the production stage, with an aggregate length of 14,046.95 m.

- At Jilau-Olympic mine, a total of 1,639 channel samples have been completed at the production stage, with an aggregate length of 31,804.59 m.

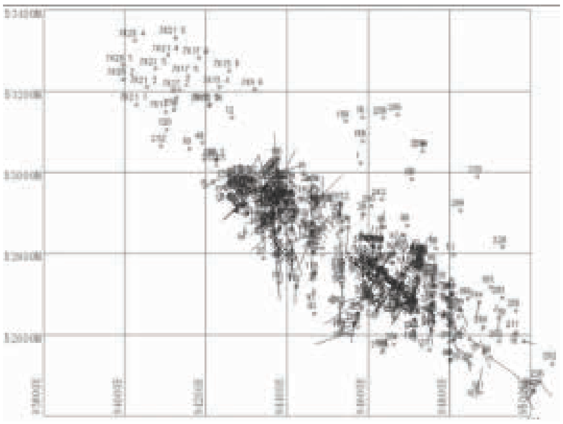
6.3 Drilling Exploration

Taror Mine

At Taror mine, a total of 424 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 51,948.02 m.

In 2011 and 2012, drilling was conducted by Zijin. A total of 18,116 samples were collected from the surface diamond drilling. Figure 6-1 shows distribution of the drill holes of the production stage by Zijin conducted at Taror mine.

Figure 6-1: Drillholes of Taror Mine Conduct by Zijin



In 2011 and 2012, the holes were drilled with dip angle from -2° to -90°, and a few were drilled vertically (dip angle of -90 °). Onram diamond drill rigs were utilised. All the boreholes commence at Φ110-130mm and terminate at Φ91mm.

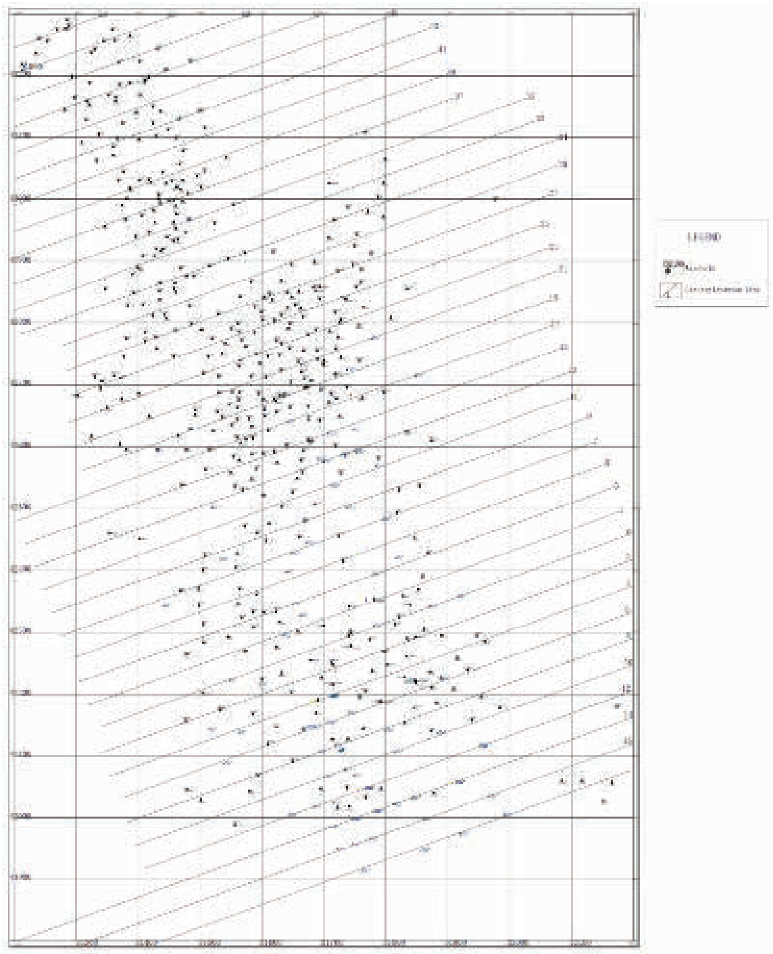
Core recoveries generally averaged at about 84% and recoveries of mineralised intervals were about 87%. The statistics and calculations were performed by Zijin. SRK believes that Core recoveries meet the requirements for resource estimation.

Jilau-Olympic Mine

At Jilau mine, a total of 1,141 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 117,992.01m.

Drilling was conducted by British company from 1995 to 2006. From 2007 to 2019, drilling was conducted by Zijin. A total of 107,430 samples were collected from the surface diamond drilling. Figure 6-2 shows distribution of the drill holes conducted at Jilau-Olympic mine.

Figure 6-2: Drillholes of Jilau-Olympic Mine



More than half of the holes were drilled with dip angle from -80° to -90 °, and a few were drilled vertically (dip angle of -90 °). Diamond drill rig models utilised consisted of; LY38, Onram, Boyles, SKB4, XY-4. RC drill rig models consisted of MD650, GryPhon.

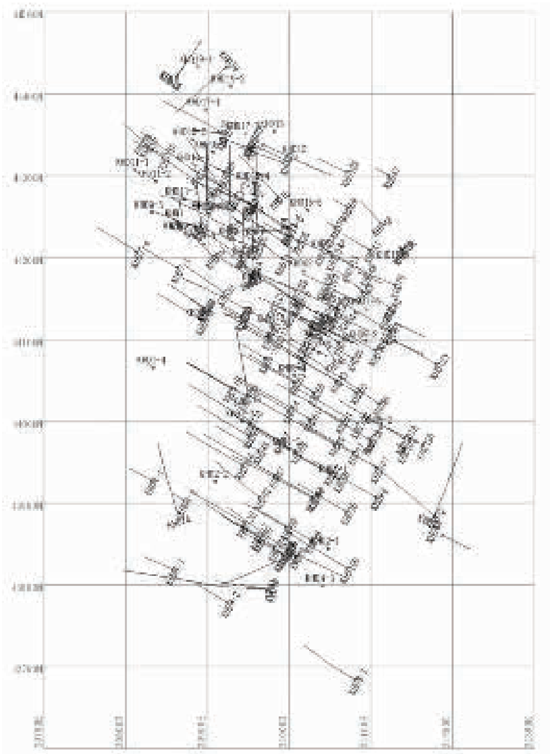
Core recoveries generally averaged at about 86% and recoveries of mineralised intervals were about 85%. The statistics and calculations were performed by Zijin. SRK believes that Core recoveries meet the requirements for resource estimation.

Khirshona Mine

At Khirshona mine, a total of 189 diamond drill holes have been completed by Tajik Geological Brigade exploration stages and the 2011-2012 exploration stages, with an aggregate length of 36,294.33 m.

Drilling was conducted by Tajik Geological Brigade from 1978 to 1983 and from 1995 to 2001. In 2011 and 2012, drilling was conducted by Zijin. A total of 30,410 samples were collected from the surface diamond drilling. Figure 6-3 shows distribution of the drill holes conducted at Khirshona mine.

Figure 6-3: Drillholes of Khirshona Mine



In 2011 and 2012, more than half of the holes were drilled with dip angle from -75° to -87 °, and a few were drilled vertically (dip angle of -90 °). Diamond drill rig models used were the XY-4, XY-5.

Core recoveries generally were above 81%. The statistics and calculations were performed by Zijin.

SRK believes that the Core recoveries are slightly lower, and the Core recoveries largely satisfy the requirements for resource estimation.

6.4 Sampling, Sample Preparation and Analyses

6.4.1 Drill Core Samples

Drill core was logged by mine site staff; core samples were obtained by cutting the core into two halves. One half of each core was placed in sample bags that were then shipped to the central laboratory of Zeravshan LLC. The basic length of drill core samples was about 1 m. The other half-core that was not sampled was placed back in the core box and stored on site.

6.4.2 Underground Channel Samples

Underground channel samples were collected by the Tajik Geological Brigade at the prospecting and exploration stage. Sampling, sample preparation and assay are undertaken under the former Soviet Union procedure. Zijin used the previous underground channel samples in the Mineral Resource verification report.

6.4.3 Specific Gravity Samples

Specific gravity ("SG") samples for Jilau mine and Khirshona mine were collected and analysed by the central laboratory of Zeravshan LLC. Density, humidity and gold grade were determined. A density of 2.65 t/m^3 is adopted for the Mineral Resource estimation. SG samples for Taror mine are collected and analysed by the central laboratory of Zeravshan LLC. Densities of 2.74 t/m^3 and 2.65 t/m^3 are adopted for ore and waste, respectively.

6.4.4 Sampling and Sample Preparation

All samples of Taror mine, Jilau-Olympic mine and Khirshona mine, were logged and were then shipped to the central laboratory of Zeravshan LLC.

Sample preparation was performed for routine chemical assays by the laboratory of Zeravshan LLC following a standard rock preparation procedure of drying, weighing, crushing, splitting, and pulverization. The pulverized pulps were about 74 microns ("**μm**", Tyler 200 mesh).

Samples of Jilau-Olympic mine and Taror mine are assayed using a fire with wet methodology. Samples of Khirshona mine are assayed using flame atomic absorption spectrometry method ("AAS").

6.5 Quality Assurance and Quality Control Programs

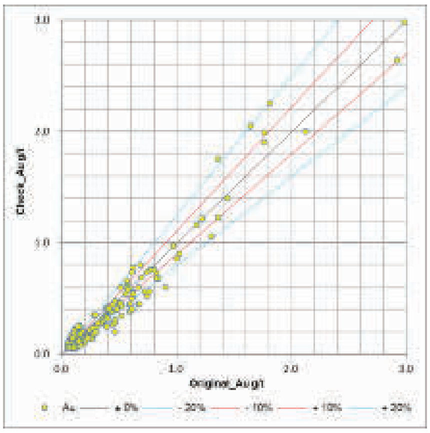
QA/QC programs including Certificated Reference Materials ("CRMs"), blanks and duplicates were implemented in the chemical analysis to monitor the quality of sample preparation and sample analysis.

6.5.1 Duplicates

Taror Mine

The samples of drilling campaign 2011, 2012, 2013, 2014, 2021, 2022 and 2024 were sent to the central laboratory of Zeravshan LLC. A total of 755 pairs of internal check samples were applied, and the data performance is shown in Figure 6-4 below.

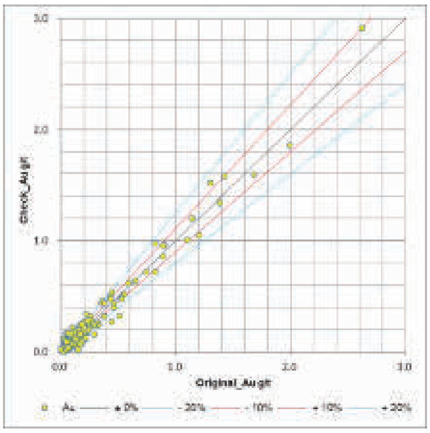
Figure 6-4: Internal Check of Taror



Jilau-Olympic Mine

The samples of the drilling campaign from 2012 to 2024 of the Jilau Mine, were sent to the central laboratory of Zeravshan LLC. A total of 3,926 pairs of internal check samples were applied, the data performance is shown in Figure 6-5 below.

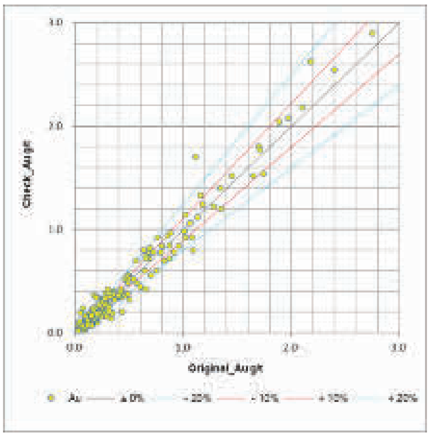
Figure 6-5: Internal Check of Jilau



Khirshona Mine

The samples of the drilling campaign from 2012 to 2013 and from 2023 to 2024 of the Khirshona Mine were sent to the central laboratory of Zeravshan LLC. A total of 1,747 pairs of internal check samples were applied, and the data performance is shown in Figure 6-6 below.

Figure 6-6: Internal Check of Khirshona



6.5.2 CRMs

CRMs bought from commercial institute were introduced into the sample stream in the laboratory. A total of seven CRMs of different grade were utilised. The performance of CRMs is shown in Figure 6-7 below.

Figure 6-7: CRM Performance of Zeravshan Project

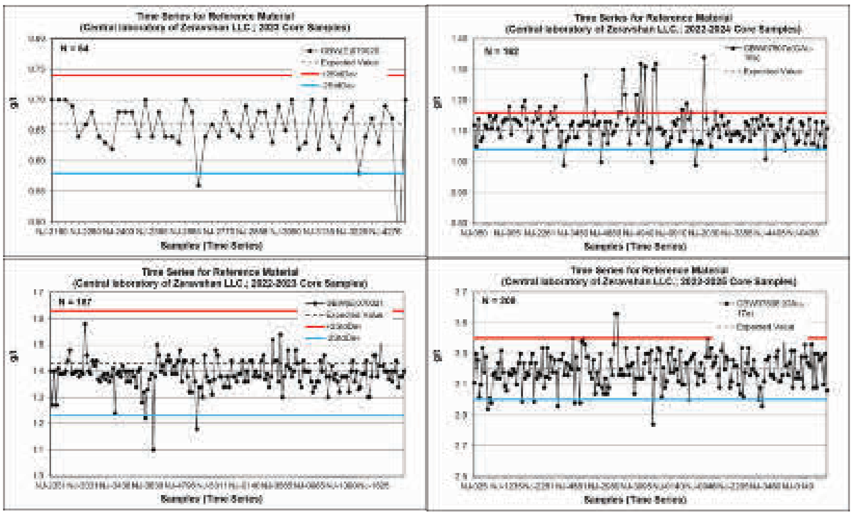
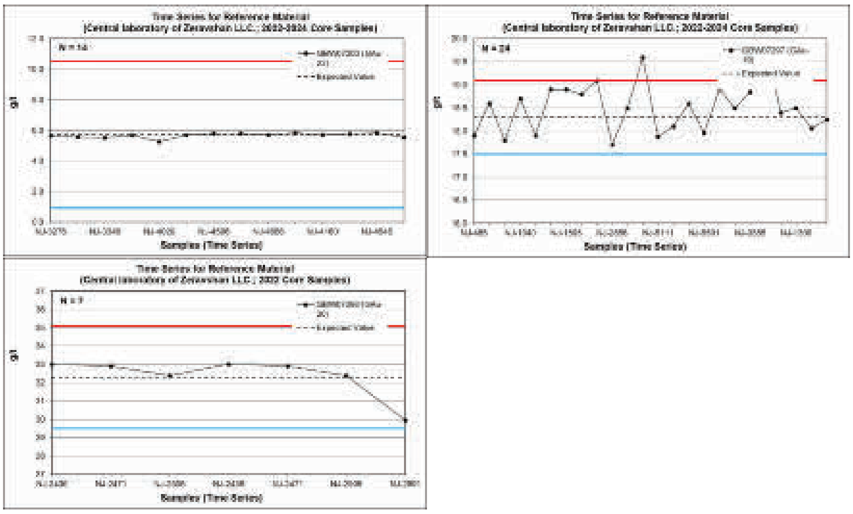


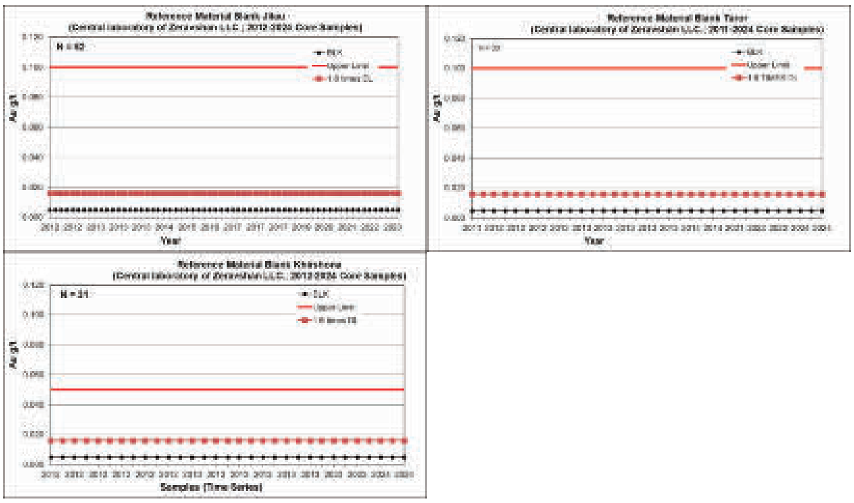
Figure 6-7: CRM Performance of Zeravshan Project



6.5.3 Blanks

Purified water is used as blank samples during analysis in the laboratory. One blank sample is used in each batch samples, and all of the blank samples are below detection limit (0.01g/t Au)

Figure 6-8: Blank Sample Performance of Zeravshan Project



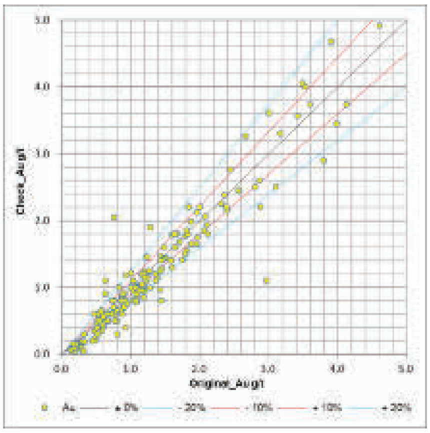
6.5.4 Umpire Check

Umpire check samples were sent to The Magian Prospecting Expedition laboratory ("MPE Lab") located in Panjakant city, which was accredited with ISO71025-2019 certificate.

Taror Mine

The samples of drilling campaign from 2012 to 2024 were sent to the MPE Lab for umpire checks. A total of 319 pairs of umpire check samples were submitted, and the performance is shown in Figure 6-9 below.

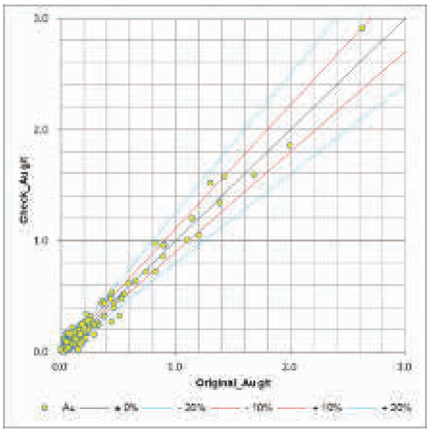
Figure 6 9: Umpire Check of Taror Mine from 2012 to 2024



Jilau Mine

The samples of drilling campaign from 2012 to 2024 for the Jilau Mine were sent to the MPE Lab for umpire checks. A total of 1,410 pairs of umpire check samples were submitted, and the performance is shown in Figure 6-9 below.

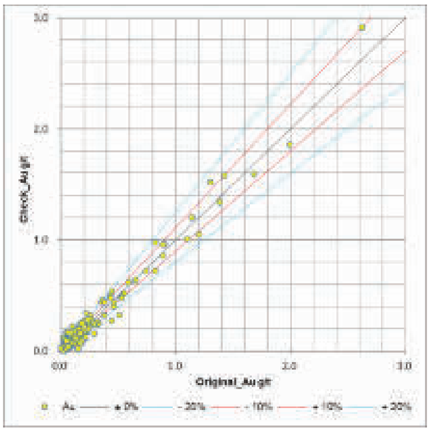
Figure 6-9: Umpire Check of Jilau Mine from 2012 to 2024



Khirshona Mine

The samples of drilling campaign from 2012 to 2024 at the Khirshona Mine were sent to the MPE Lab for umpire checks. A total of 997 pairs of umpire check samples were submitted, and the data performance is shown in Figure 6-10 below.

Figure 6-10: Umpire Check of Khirshona Mine from 2012 to 2024



6.6 SRK Data Verification

SRK senior geologist Shaobo Dai visited the Taror and Jilau Project between 14 and 16 April, 2025. The site visit included the following aspects:

- Observation of the drill cores showing mineralisation.

- The historical drilling sites and the marked collar positions of the completed holes, and a number of locations that were confirmed with hand-held global positioning device, GPS during the site visit.
- The core storage facility was also visited. The trays were stacked in stacking shelves of good dimension to prevent core tipping out. All the sampled intersections are available and showed the sampling intervals, and the numbers were clearly marked on the core with permanent markers.
- All available drillhole data including geological logging, collar data, downhole surveying, sampling and analytical results were reviewed and checked.

Figure 6-11: Site Visit to Core Storage

Verification samples were randomly collected during the site visit, samples were sent to MPE Lab for external checks, the performance of the verification samples are shown in Figure 6-12, greater bias could be observed when sample grade are below 1g/t, it is advised to change umpire laboratory to cross check laboratory performance.

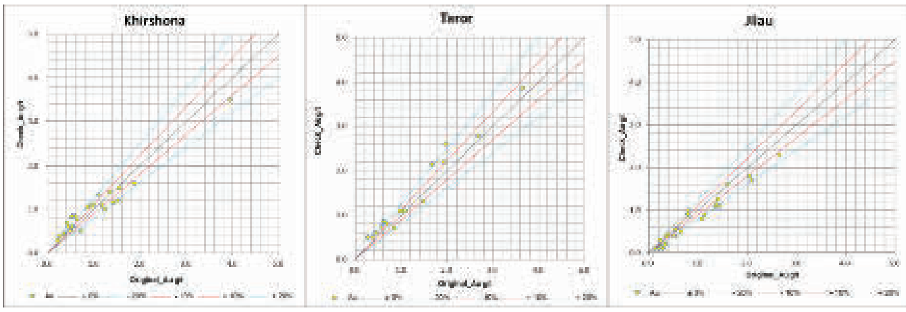
Table 6-4: Verification Samples taken during Site visit

Project	Borehole No.	Sample No.	Original Result (g/t)	Check No.	Check Result (g/t)
Taror	ZKT0505	D205066	0.84	TD-1	0.7
	ZKT0505	D205074	1.66	TD-2	2.15
	ZKT0505	D205080	1.48	TD-3	1.3
	ZKT0505	D205083	0.6	TD-4	0.86
	ZKT0505	D205086	3.65	TD-5	3.86
	ZKT0505	D205090	0.56	TD-6	0.73
	ZKT0005	D205248	1.93	TD-7	2.2
	ZKT0005	D205249	1.96	TD-8	2.6
	ZKT0005	D205251	0.36	TD-9	0.5
	ZKT0005	D205254	0.69	TD-10	0.8
	ZKT0005	D205255	1.04	TD-11	1.1
	ZKT0005	D205260	1.08	TD-12	1.1
	ZKT0811	D206505	0.64	TD-13	0.85
	ZKT0811	D206513	14.4	TD-14	13.05

Project	Borehole No.	Sample No.	Original Result (g/t)	Check No.	Check Result (g/t)
	ZKT0811	D206514	17.84	TD-15	15.45
	ZKT0811	D206518	23.68	TD-16	20.95
	ZKT0811	D206519	8.64	TD-17	7.85
	ZKT05A01	D206995	7.58	TD-18	6.35
	ZKT05A01	D206996	10	TD-19	8.85
	ZKT05A01	D206997	0.26	TD-20	0.5
	ZKT05A01	D206998	0.96	TD-21	1.1
	ZKT05A03	D207055	5.14	TD-22	5.1
	ZKT05A03	D207056	0.44	TD-23	0.6
	ZKT05A03	D207057	2.68	TD-24	2.8
Jilau	ZKJLN0602	D146572	2.04	JD-49	1.8
	ZKJLN0602	D146575	0.34	JD-50	0.4
	ZKJLN0602	D146576	1.42	JD-51	1.1
	ZKJLN0602	D146577	1.4	JD-52	1.25
	ZKJLN1002	D146835	0.52	JD-53	0.4
	ZKJLN1002	D146836	0.65	JD-54	0.5
	ZKJLN1002	D146837	0.19	JD-55	0.1
	ZKJLN0902	D148350	0.22	JD-56	0.3
	ZKJLN0902	D148351	1.13	JD-57	0.9
	ZKJLN0301A	D149935	1.6	JD-58	1.6
	ZKJLN0301A	D149936	1.34	JD-59	1.1
	ZKJLN0301A	D149937	0.24	JD-60	0.15
	ZKJLN0303	D147833	0.78	JD-61	0.9
	ZKJLN0303	D147862	0.79	JD-62	1
	ZKJLN0303	D147863	2.09	JD-63	1.7
	ZKJLN0303	D147864	0.12	JD-64	0.1
	ZKJLN0303	D147903	2.64	JD-65	2.3
	ZKJLN0303	D147904	0.32	JD-66	0.2
	ZKJLN0303	D147928	0.54	JD-67	0.55
	ZKJLN0303	D147929	0.27	JD-68	0.1
	ZKJLN1101	D149603	1.08	JD-69	0.8
	ZKJLN1101	D149604	0.51	JD-70	0.4
	ZKJLN1101	D149605	1.36	JD-71	1.13
	ZKJLN1101	D149606	0.38	JD-72	0.45
Khirshona	KHD7A-6	D174294	0.95	KD-25	1.1
	KHD7A-6	D174306	1.1	KD-26	1.33
	KHD7A-6	D174307	0.42	KD-27	0.7
	KHD7A-6	D174310	0.49	KD-28	0.5
	KHD7A-6	D174311	0.86	KD-29	1.05
	KHD7A-6	D174317	1.52	KD-30	1.2
	KHD5A-3	D174323	0.26	KD-31	0.4
	KHD5A-3	D174324	0.35	KD-32	0.45
	KHD5A-3	D174333	1.34	KD-33	1.4

Project	Borehole No.	Sample No.	Original Result (g/t)	Check No.	Check Result (g/t)
	KHD5A-3	D174334	1.23	KD-34	1
	KHD5A-3	D174335	1.41	KD-35	1.15
	KHD5A-3	D174336	0.72	KD-36	0.5
	KHD13A_1	D175363	1.24	KD-37	1
	KHD13A_1	D175364	0.98	KD-38	1.1
	KHD13A_1	D175365	0.52	KD-39	0.6
	KHD13A_1	D175366	0.59	KD-40	0.85
	KHD0A_1	D175512	1.18	KD-41	1.1
	KHD0A_1	D175513	0.44	KD-42	0.6
	KHD0A_1	D175514	0.63	KD-43	0.8
	KHD0A_1	D175515	3.94	KD-44	3.5
	KHD1_8	D175524	0.21	KD-45	0.3
	KHD1_8	D175525	1.88	KD-46	1.6
	KHD1_8	D175526	1.54	KD-47	1.5
	KHD1_8	D175527	0.51	KD-48	0.85

Figure 6-12: Check Sample Performance



Grab samples were also collected during the SRK site visit, the samples were also sent to MPE Lab for analysis, the results are listed in Table 6-5.

Table 6-5: Grab samples collected during SRK site visit

No.	Au g/ton	Ag g/ton	Sample from
TLH-1	3.6	1.46	Taror ore stockpile
TLH-2	4.6	13.70	Taror ore stockpile
TLH-3	7.53	4.53	Taror ore stockpile
TLH-4	0.46	1.46	Taror ore stockpile
JLH-1	0.4		Jilau ore stockpile
JLH-2	1.6		Jilau ore stockpile
JLH-3	0.9		Jilau ore stockpile

7 Mineral Resource Estimates

7.1 Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for Taror mine, Jilau-Olympic mine, and Khirshona mine in accordance with the JORC Code guidelines.

The effective date of the Mineral Resource statement is 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Zeravshan Project at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserves.

The database used to estimate Taror mine, Jilau-Olympic mine("**Jilau**"), and Khirshona mine Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The solid models were prepared in GEOVIA Surpac 2020.1 software ("**Surpac**") and Leapfrog 2021.1 software ("**Leapfrog**"), and the Inverse Distance Weighting Cubed (**"IDW3"**) estimation techniques was used in Surpac. The entire estimate procedure, consisting of database compilation, mineralised domains construction, the grade interpolation as well as the Mineral Resources classification, were completed by SRK.

7.2 Resource Estimation Procedures

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification
- Construction of wireframe models for the boundaries of the gold mineralisation
- Definition of Mineral Resource domains
- Data conditioning (compositing and capping) for geostatistical analysis
- Block modelling and grade interpolation
- Mineral Resource classification and validation
- Assessment of "reasonable prospects for eventual economic extraction" ("RPEEE") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement

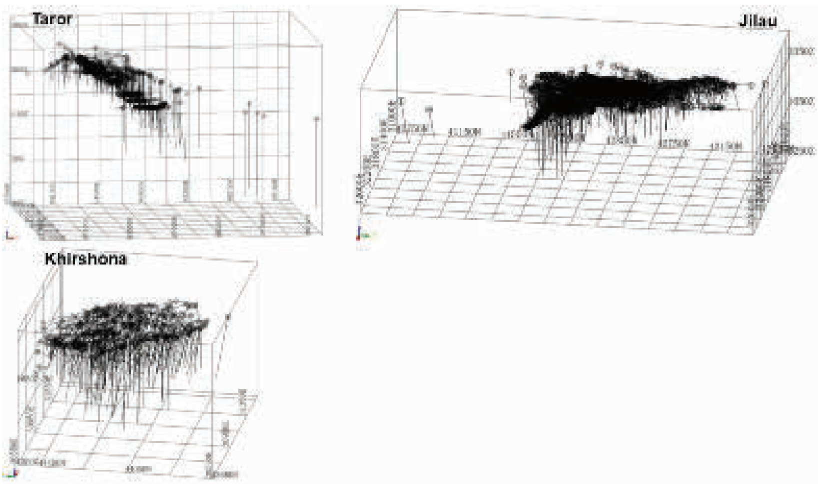
7.3 Resource Database

SRK converted the database provided by Zijin into CSV format, validated data and removed repeated samples. The database used in the Mineral Resource estimation for Taror, Jilau and Khirshona mine consists of 349,253.94 m, and 5,562 drill holes/ trenches/ underground channel samples. The database contains 263,348 gold samples in total. The drillholes' distribution is shown in Figure 7-1.

Table 7-1: Summary of Database Records of Taror, Jilau and Khirshona Mine

Type	Number	Length (m)	Samples
Taror	1,497	85,701.85	37,604
Jilau	3,548	197,134.61	170,799
Khirshona	517	66,417.48	54,945
Total	**5,562**	**349,253.94**	**263,348**

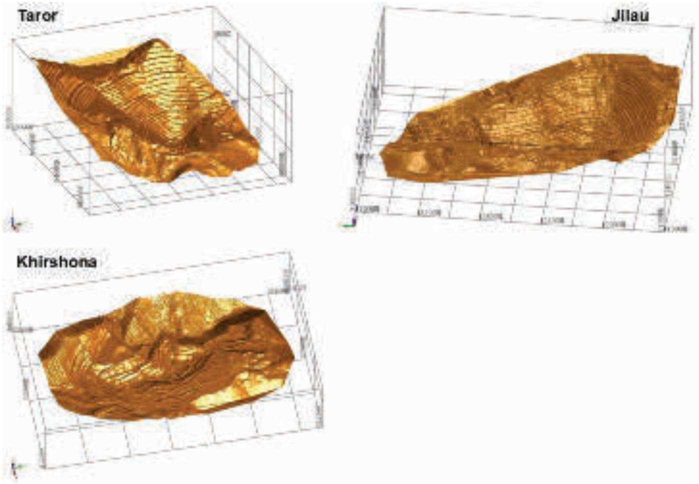
Figure 7-1: Drillholes of Taror, Jilau and Khirshona Mine



Sources: SRK

The topographic map of Taror, Jilau and Khirshona mine uses the WGS 1984 coordinates system. Figure 7-2 is the terrain of Taror, Jilau and Khirshona mine.

Figure 7-2: Terrains of Taror, Jilau and Khirshona Mine



Sources: SRK

7.4 Solid Body Modelling

SRK was provided with the Surpac format orebody wireframes of all mineralized domains. SRK has reviewed the orebody wireframes according to the wireframes provided by the client and they are acceptable for the estimation.

The mineralization wireframes for the Jilau and Khirshona mine were constructed based on sectional interpretations using a cut-off grade of 0.2 g/t Au, while a higher cut-off grade of 0.5 g/t Au was applied for the Taror mine. A minimum mining width of 1.0 m was enforced, with internal waste (barren gaps) limited to a maximum thickness of 2.0 m to ensure continuity in the Mineral Resource estimation, as shown in Figure 7-3. A total of 8 mineralized domains were constructed.

Validation of each orebody wireframes triangulation was performed using standard Surpac check routines and by slicing sections through the individual wireframes for comparisons against the drill holes database.

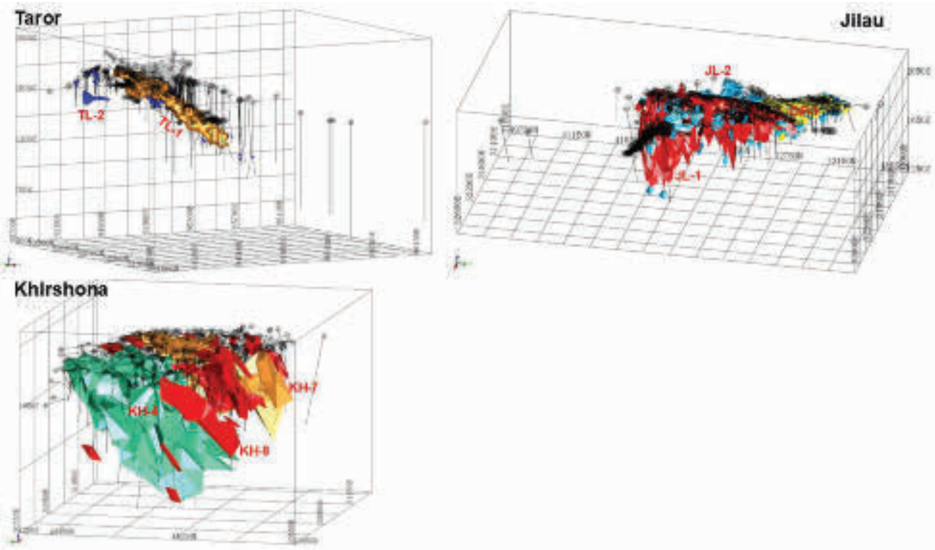
7.5 Specific Gravity

The specific gravity values applied in the Mineral Resource estimation were derived from average SG data provided by the client, as shown in Table 7-2.

Table 7-2: The Specific Gravity Values of Taror, Jilau and Khirshona Mine

SG(t/m^3)	Taror	Jilau	Khirshona
Ore	2.78	2.65	2.65
Waste	2.65	2.65	2.65

Figure 7-3: The Mineralization Wireframes of Taror, Jilau and Khirshona Mine



Sources: SRK

7.6 Compositing

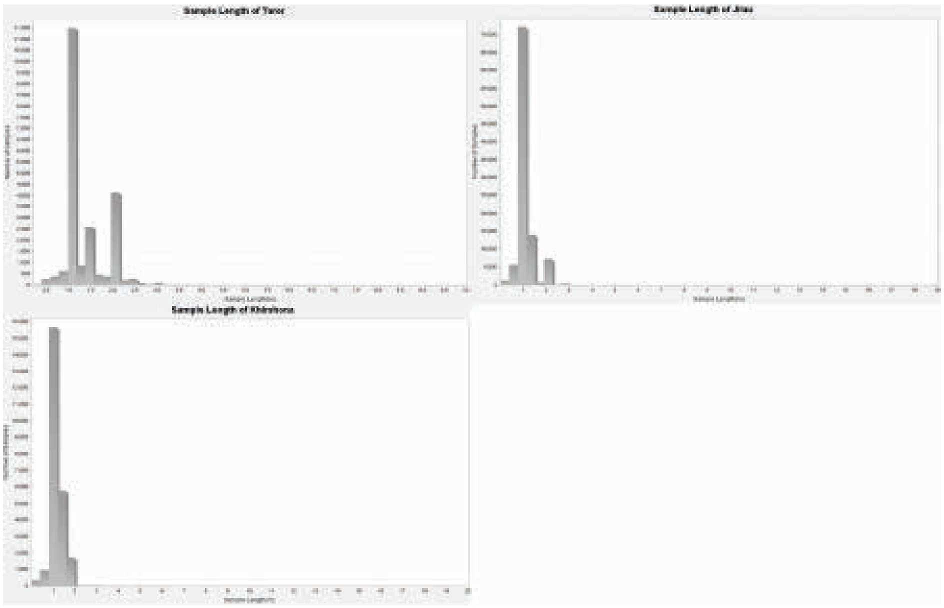
Prior to the statistical analysis, the samples that were generally combined to the length of each sample were basically equivalent. The basic statistics of geological sampling length of original samples were carried out by SRK, as showed in Table 7-3.

Table 7-3: Statistics of Sample Length of Each Domain

Mine	Domain	Samples	Min	Max	Mean	Median	SD	Kurtosis	Skewness
Taror	TL-1	21,393	0.2	10.0	1.3	1.0	0.5	2.1	18.1
	TL-2	612	0.2	3.4	1.3	1.2	0.4	0.9	5.0
Jilau	JL-1	93,883	0.0	19.0	1.1	1.0	0.4	8.4	255.6
	JL-2	3,252	0.0	7.6	1.1	1.0	0.4	4.8	52.8
	OP-1	4,546	0.0	32.6	1.1	1.0	1.0	23.8	678.0
Khirshona	KH-4	15,107	0.0	10.0	1.2	1.0	0.4	2.1	30.7
	KH-7	6,594	0.0	20.0	1.1	1.0	0.5	17.7	522.2
	KH-8	2,798	0.0	18.5	1.1	1.0	0.5	13.6	425.3

For the Zeravshan Project, detailed in Figure 7-4, the result indicates that most of the sample intervals are 1 m, and a 1 m interval composite length was selected for compositing. All raw samples were composited to 1 m downhole lengths, with a minimum of 0.75 m for each composite sample. A 1 m interval composite length was applied by SRK for subsequent statistic and grade interpolation.

Figure 7-4: Histogram of the Sample Length of the Zeravshan Project



Sources: SRK

SRK summarised statistics of composites against raw samples gold grades for each domain as listed in Table 7-4.

Table 7-4: Summary Statistic of Composites against Raws of Each Domain

Mine	Domain	Type	Counts	Min	Max	Mean	Variance	SD	Cov
Taror	TL-1	Raw	21,064	0.01	241.42	3.84	48.14	6.94	1.81
		Composite	28,519	0.00	241.42	3.84	48.32	6.95	1.81
		Difference (%)	35.39	-90.00	0.00	-0.10	0.37	0.19	0.28
	TL-2	Raw	609	0.01	331.20	2.11	187.38	13.69	6.50
		Composite	791	0.01	331.20	2.33	258.56	16.08	6.89
		Difference (%)	29.89	0.00	0.00	10.80	37.99	17.47	6.02
Jilau	JL-1	Raw	85,130	0.00	887.20	1.24	19.68	4.44	3.58
		Composite	98,305	0.00	311.87	1.20	9.86	3.14	2.62
		Difference (%)	15.48	-60.00	-64.85	-3.34	-49.88	-29.21	-26.76
	JL-2	Raw	2,944	0.00	33.42	0.62	2.34	1.53	2.46
		Composite	3,384	0.00	32.70	0.60	1.87	1.37	2.28
		Difference (%)	14.95	0.00	-2.15	-3.92	-20.11	-10.62	-6.97
	OP-1	Raw	4,238	0.01	25.08	0.67	1.62	1.27	1.90
		Composite	4,703	0.01	25.08	0.66	1.46	1.21	1.82
		Difference (%)	10.97	-50.00	0.00	-0.88	-9.71	-4.98	-4.14

Mine	Domain	Type	Counts	Min	Max	Mean	Variance	SD	Cov
Khirshona	KH-4	Raw	14,614	0.01	32.50	0.66	1.26	1.12	1.69
		Composite	17,484	0.00	32.50	0.66	1.15	1.07	1.62
		Difference (%)	19.64	-50.00	0.00	-0.44	-8.43	-4.31	-3.88
	KH-7	Raw	6,517	0.01	78.68	0.61	2.43	1.56	2.55
		Composite	7,433	0.00	77.90	0.60	2.12	1.46	2.43
		Difference (%)	14.06	-60.00	-0.99	-1.81	-12.80	-6.62	-4.90
	KH-8	Raw	2,726	0.01	36.50	0.42	0.99	1.00	2.36
		Composite	3,142	0.00	23.10	0.41	0.63	0.79	1.93
		Difference (%)	15.26	-80.00	-36.71	-2.75	-36.82	-20.51	-18.26

7.7 Evaluation of Outliers

The composite grade distributions of each deposit were examined via histograms and cumulative probability plots to determine if capping was required, and if so at what level. Figure 7-5 shows the histogram and cumulative probability curve of the composites Au for each domain.

Figure 7-5: Histogram and Cumulative Probability Curve of Au for the Zeravshan Project

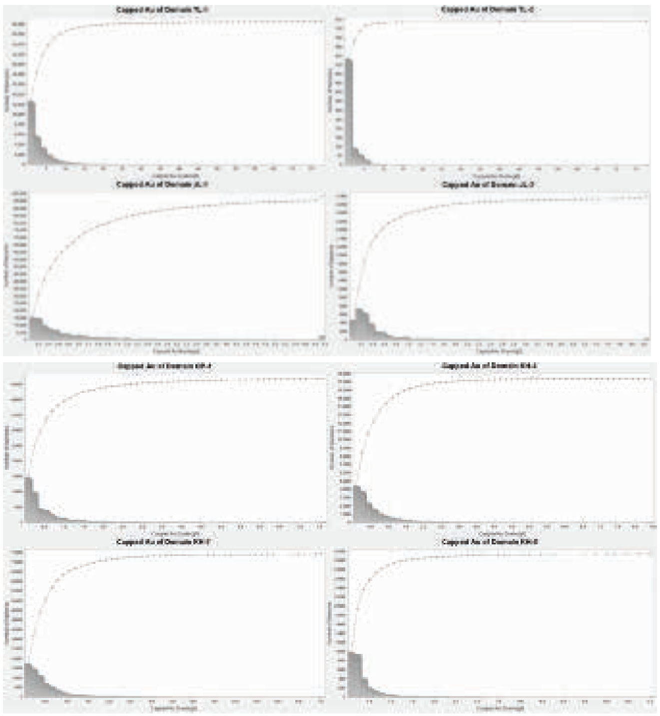
Sources: SRK

Table 7-5 and Figure 7-6 contain the outlier value details.

Table 7-5: Capping Values Statistics of the Zeravshan Project

Mine	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t)		Difference (%)
					Before Capping	After Capping	
Taror	TL-1	78.4	28	0.10	3.84	3.80	-0.97
	TL-2	78.4	2	0.25	2.33	1.73	-25.80
Jilau	JL-1	6	2727	2.77	1.20	1.02	-14.68
	JL-2	5.1	40	1.18	0.60	0.54	-9.81
	OP-1	7.7	20	0.43	0.66	0.64	-2.93
Khirshona	KH-4	8.5	43	0.25	0.66	0.65	-2.03
	KH-7	7.1	19	0.26	0.60	0.57	-5.06
	KH-8	7.1	6	0.19	0.41	0.40	-2.32

Figure 7-6: Histogram and Cumulative Probability Curve of Capping Au for the Zeravshan Project



Sources: SRK

7.8 Block Model and Grade Estimation

The block model of each domain was created using Surpac, which was used to estimate tonnage and grade. Appropriate block cell size was selected for the deposits.

For Zeravshan Project, a block size of 5 and 6 m easting by 5 and 6 m northing by 5 and 6 m elevation was used. The block model used the same coordinate system as that was used in data collection. A summary of the block model specifications is listed in Table 7-6. The attributes and descriptions are presented in Table 7-7.

Table 7-6: Block Model Specifications of Zeravshan Project

Mine	Coords	Min	Max	Block Size	Sub Block Size	Rotation
Taror	N	52,100	53,600	5	2.5	0
	E	93,600	95,300	5	2.5	0
	Z	800	2,000	5	2.5	0
Jilau	N	41,600	43,604	6	3	0
	E	31,000	32,602	6	3	0
	Z	1,200	2,202	6	3	0
Khirshona	N	43,700	44,600	6	3	0
	E	30,600	31,302	6	3	0
	Z	1200	1,902	6	3	0

Table 7-7: Attributes and Descriptions of Zeravshan Project

Attribute	Description
domain	TL-1, TL-2, JL-1, JL-2, OP-1, KH-4, KH-7, KH-8
au	Gold grade
category	1=Mea, 2=Ind, 3=Inf
sg	Specific gravity

The IDW3 method was used for grade estimation via Surpac in the block model. The parameters of the searching ellipsoid were thus manually optimized, and the parameters are summarized in Table 7-8 and Table 7-9. According to the general dipping trend, different dip angles were adopted. The Domain, Category, SG and Depletion attribute were assigned directly using the solid models.

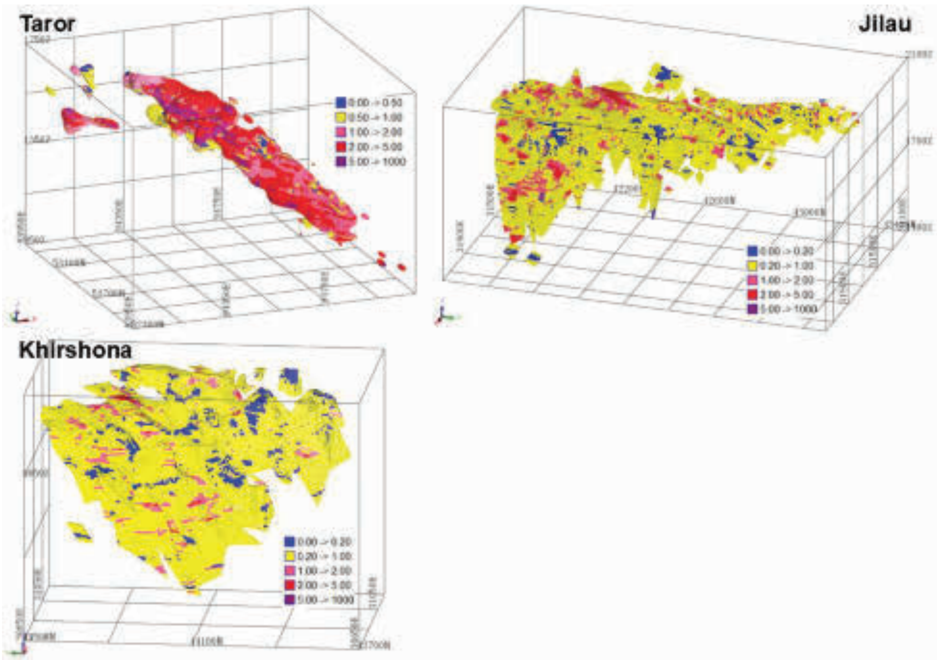
Table 7-8: Search Parameters Used in Zeravshan Project Estimation

Mine	Domain	Bearing	Plunge	Dip	Major/semi-major	Major/minor
Taror	TL-1	305	30	10	1.13	1.65
	TL-2	305	30	10	1.13	1.65
Jilau	JL-1	350	0	-70	1	1
	JL-2	60	0	50	1	1.94
	OP-1	150	0	60	1	1
Khirshona	KH-4	0	0	45	1.63	1.66
	KH-7	25	0	-25	2.65	1.28
	KH-8	36	0	54	1.05	1

Table 7-9: Distance and Samples Used in Zeravshan Project Estimation

Mine	Domain	Pass	Search Distance (m)	Min Samples	Max Samples
Taror	TL-1, TL-2	1	20	11	30
		2	40	11	30
		3	120	3	30
Jilau	JL-1, JL-2, OP-1	1	40	11	30
		2	80	11	30
		3	160	4	30
Khirshona	KH-4, KH-7, KH-8	1	40	11	30
		2	80	11	30
		3	160	4	30

Figure 7-7: Gold Estimation Grade of Zeravshan Project



Sources: SRK

7.9 Model Validation

Model validation is a common approach for determining whether grade estimation has been performed as expected. SRK has undertaken a through validation of the resultant interpolated model, including statistical validation, visual inspection, and swath plot validation as well.

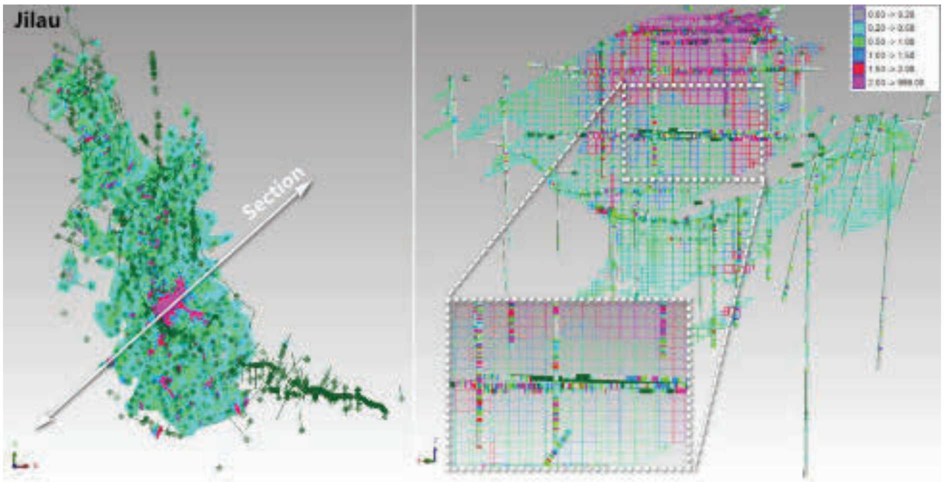
SRK compared the composites and block grade distribution, as shown in Table 7-10. The relative error between the grade interpolation results of the average block model and average composites is approximately within 25.5%, indicating that the interpolation method is reasonable.

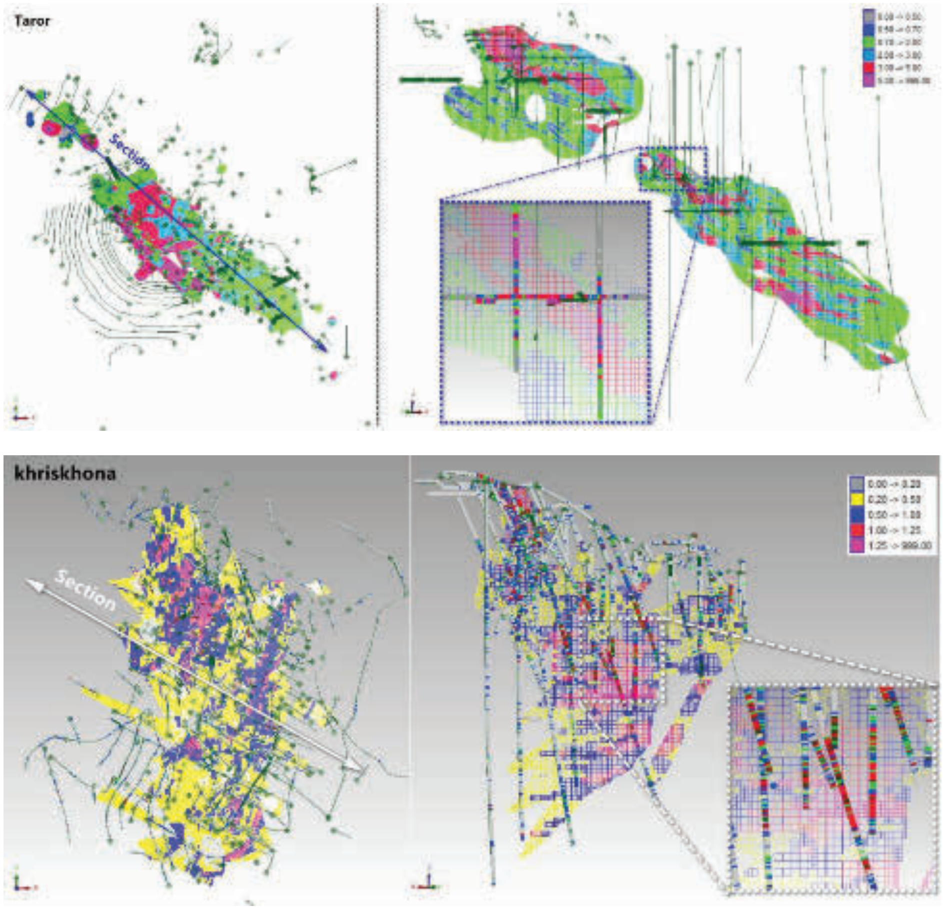
Table 7-10: Comparison between Composites and Blocks Grade

Mine	Composites Average	Blocks Average	Relative Difference	Relative Error
Taror	3.74	2.8	-0.94	-25.13
Jilau	0.96	0.79	-0.17	-17.71
Khirshona	0.59	0.62	0.03	5.08

Visual inspection provides a validation of the interpolated block model on a local block scale, using visual assessments of sample grades versus estimated block grades. The details of visual inspection for each mine can be seen in Figure 7-8.The details of swath plot validation for each mine can be seen in figures from Figure 7-9.

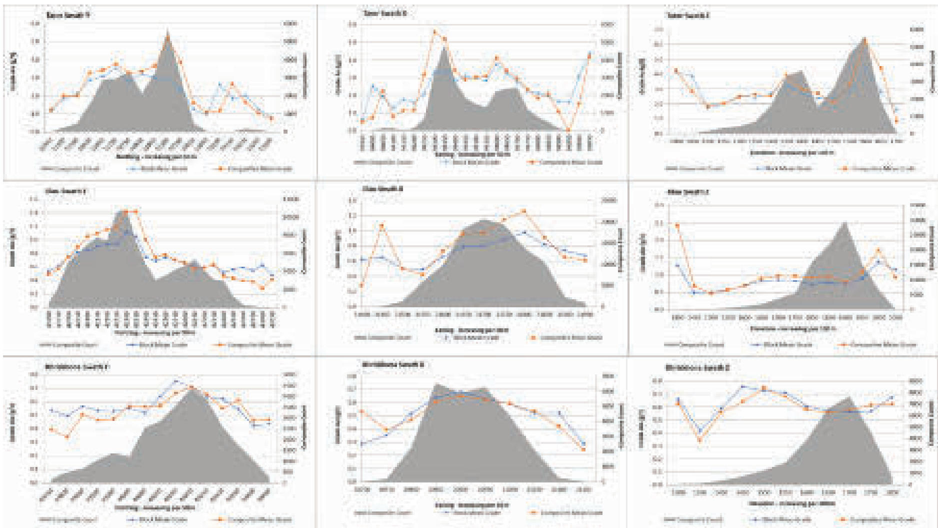
Figure 7-8: Visual Inspection of Each Mine




Taror
Section
khriskhona
Section
0.00 -> 0.20
0.20 -> 0.50
0.50 -> 1.00
1.00 -> 1.25
1.25 -> 999.00

Sources: SRK

Figure 7-9: Gold Swath Plot of Each Mine



Sources: SRK

7.10 Mineral Resource Classification

Block model quantities and grade estimates for the Zeravshan Project were classified according to the JORC Code by Liang Li, a Senior Consultant and a member of AusIMM (No. 3089397) and/ or under the supervision of Anshun Xu, a Corporate Consultant and a fellow of the FAusIMM (No. 224861). They are appropriate Competent Persons for the purpose of JORC Code.

Mineral Resource classification is typically a subjective concept. The industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

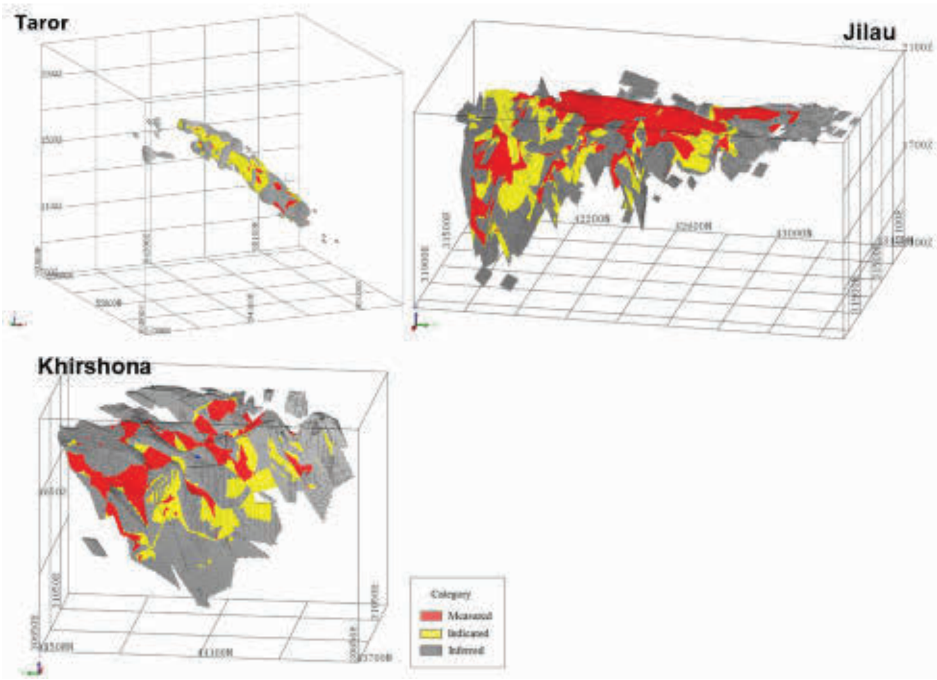
Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the Guideline of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For Taror mine, the blocks within 40 m × 40 m grid were classified as Indicated Resources and the blocks within 20 m × 20 m grid were classified as Measured Resources. For Jilau and Khriskhona mine, the blocks within 80 m × 80 m grid were classified as Indicated Resources and the blocks within 40 m × 40 m grid were classified as Measured Resources. Figure 7-10 shows the Mineral Resource classification.

Conversely, other blocks beyond the grid in the main mineralised zones and all blocks in the small mineralised zones should be classified as Inferred Mineral Resources, because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters or support an evaluation of economic viability.

Figure 7-10: Mineral Resource Classification



Sources: SRK

7.11 Mineral Resource Statement

The JORC Code defines a Mineral Resource as:

"a concentration or occurrence of material of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

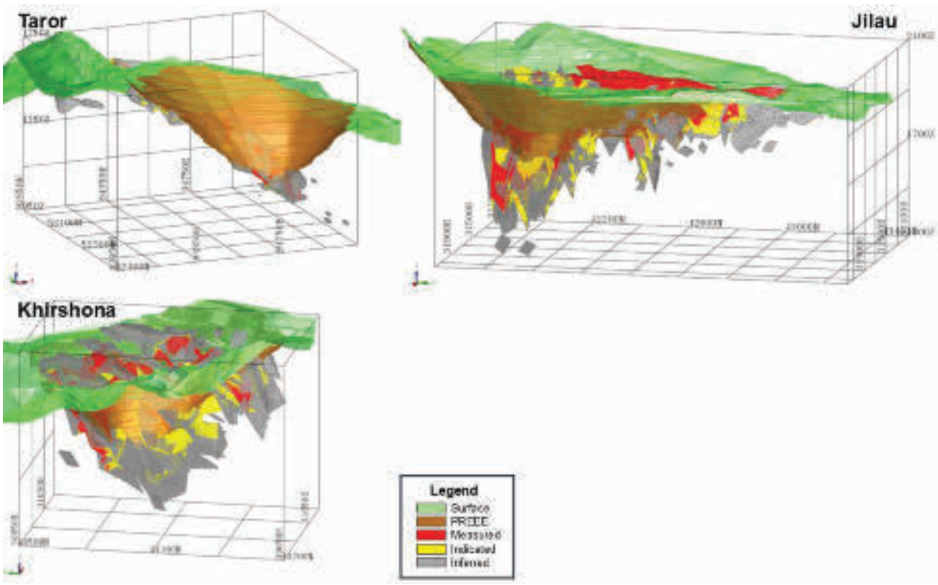
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Zeravshan are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the Zeravshan Project are summarised in Table 7-11. Figure 7-11 shows spatial relationship between RPEEE and block model.

Table 7-11: Assumptions Considered for the Zeravshan Project

Parameter	Value			Unit
	Taror	Jilau	Khirshona	
Gold Price		2,700		US$ per ounce
Mining Cost	1.13	1.61	1.14	US$ per tonne mined
Processing	31.20	8.90	8.90	US$ per tonne of feed
General and Administrative	3.61	3.60	3.61	US$ per tonne of feed
Mining Dilution	4.62	4.60	2.73	Percent
Mining Loss	3.61	3.60	3.72	Percent
Process Recovery	80.61	79.70	79.73	Percent
In Situ Cut-Off-Grade	0.60	0.20	0.20	grams per tonne

Figure 7-11: Spatial Relationship between RPEEE and Block Model



Sources: SRK

As of 31 December 2024 and at a cut-off grade of 0.6 g/t Au, the Taror Mine is estimated to contain 10.59 million tonnes ("Mt") of Measured Mineral Resources with an average grade of 2.95 g/t Au, 13.11 g/t Ag, and 0.60 % Cu, containing 1,004 koz of Au, 138,764 kg of Ag, and 63,769 t of Cu, 7.45 Mt) of Indicated Mineral Resources with an average grade of 2.67 g/t Au, 12.03 g/t Ag, and 0.49 % Cu, containing 641 koz of Au, 89,629 kg of Ag, and 36,810 t of Cu, and 3.50 Mt of Inferred Mineral Resources with an average grade of 2.19 g/t Au, 13.41 g/t Ag, and 0.54 % Cu, containing 246 koz of Au, 46,919 kg of Ag, and 18,860 t of Cu.

As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au, the Jilau Mine is estimated to contain 22.67 Mt of Measured Mineral Resources with an average grade of 0.82 g/t Au, containing 598 koz of Au, 3.55 Mt of Indicated Mineral Resources with an average grade of 0.74g/t Au, containing 84 koz of Au, and 1.73 Mt of Inferred Mineral Resources with an average grade of 0.57g/t Au, containing 32 koz of Au.

As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au, the Khirshona Mine is estimated to contain 15.19 Mt of Measured Mineral Resources with an average grade of 0.66 g/t Au, containing 322 koz of Au, 3.50 Mt of Indicated Mineral Resources with an average grade of 0.68 g/t Au, containing 76 koz of Au, and 2.88 Mt of Inferred Mineral Resources with an average grade of 0.39 g/t Au, containing 36 koz of Au (see Table 7-12).

Table 7-12: Mineral Resource Statement[1], Zeravshan Project, Prepared by SRK Consulting China Limited, 31 December 2024[2]

Mine	Category	Tonnage (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Au Metal Contained (kg)	Au Metal Contained (koz)	Ag Metal Contained (kg)	Cu Metal Contained (t)
Taror	Measured	10.59	2.95	13.11	0.60	31,233	1,004	138,764	63,769
	Indicated	7.45	2.67	12.03	0.49	19,923	641	89,629	36,810
	Measured + Indicated	18.04	2.84	12.66	0.56	51,156	1,645	228,392	100,579
	Inferred	3.50	2.19	13.41	0.54	7,649	246	46,919	18,860
	Subtotal	21.54	2.73	12.78	0.55	58,806	1,891	275,311	119,439
Jilau	Measured	22.67	0.82			18,592	598		
	Indicated	3.55	0.74			2,625	84		
	Measured + Indicated	26.22	0.81			21,218	682		
	Inferred	1.73	0.57			985	32		
	Subtotal	54.17	0.80			43,420	1,396		
Khirshona	Measured	15.19	0.66			10,027	322		
	Indicated	3.50	0.68			2,377	76		
	Measured + Indicated	18.69	0.66			12,404	399		
	Inferred	2.88	0.39			1,122	36		
	Subtotal	40.25	0.64			25,930	834		
Total	Measured	48.45	1.24			59,852	1,924	138,764	63,769
	Indicated	14.50	1.72			24,925	801	89,629	36,810
	Measured + Indicated	62.95	1.35			84,778	2,726	228,392	100,579
	Inferred	8.10	1.20			9,756	314	46,919	18,860

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Liang Li and Dr. Anshun Xu who are full time employee of SRK Consulting China Ltd. Mr. Li is a member of AusIMM and Dr. Xu is a Fellow of AusIMM. Both Mr. Li and Dr. Xu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Li and Dr. Xu consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral Resources of the Taror Mine are reported at a cut-off grade is 0.6g/t, the Jilau and Khirshona Mine at 0.2g/t.

7.12 Grade Sensitivity Analysis

The Mineral Resources of the Zeravshan Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates are presented in Table 7-13 to Table 7-15 at various cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Table 7-13 presents this sensitivity as grade tonnage curves.

Table 7-13: Global Block Model Quantities and Grade Estimates[1], Taror Mine at Various Cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Au Metal Content (kg)	Au Metal Content (koz)
0.1	47.03	2.71	127,222	4,090
0.2	47.01	2.71	127,209	4,090
0.4	46.63	2.73	127,077	4,086
0.6	45.1	2.8	126,286	4,060
0.8	42.13	2.95	124,206	3,993
1	39.04	3.11	121,458	3,905
1.2	35.87	3.29	117,976	3,793
1.4	32.55	3.49	113,698	3,655
1.6	29.52	3.7	109,162	3,510
1.8	26.68	3.91	104,360	3,355
2	24.08	4.13	99,431	3,197

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Table 7-14: Global Block Model Quantities and Grade Estimates[1], Jilau Mine at Various Cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Au Metal Content (kg)	Au Metal Content (koz)
0.1	146.37	0.77	112,702	3,623
0.2	140.98	0.79	111,798	3,594
0.4	105.46	0.96	101,028	3,248
0.6	71.61	1.18	84,504	2,717
0.8	49.16	1.4	69,024	2,219
1	34.33	1.63	55,851	1,796

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Au Metal Content (kg)	Au Metal Content (koz)
1.2	24.39	1.85	45,032	1,448
1.4	17.5	2.07	36,135	1,162
1.6	12.74	2.28	29,034	933
1.8	9.33	2.5	23,270	748
2	6.91	2.71	18,709	602

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

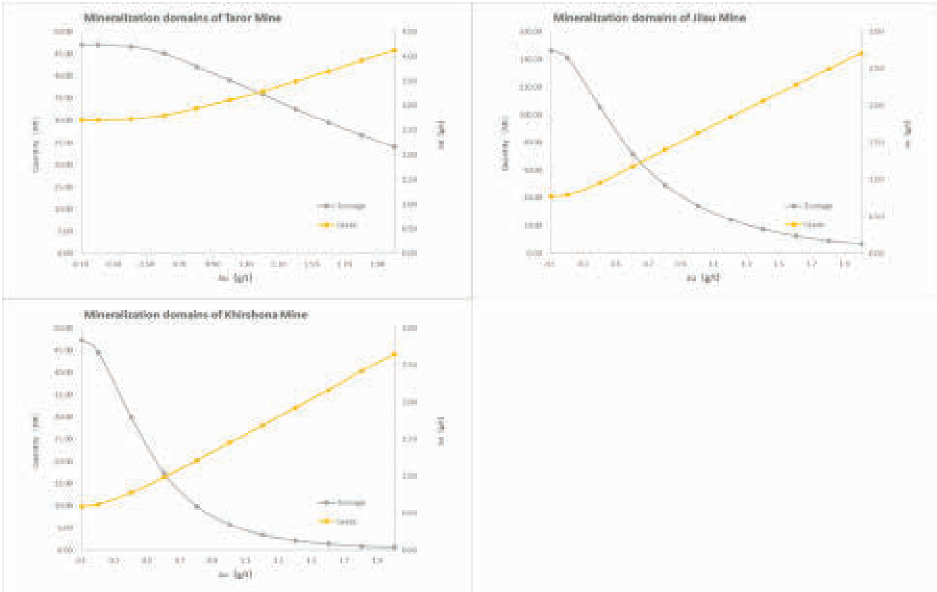
Table 7-15: Global Block Model Quantities and Grade Estimates[1], Khirshona Mine at Various Cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Au Metal Content (kg)	Au Metal Content (koz)
0.1	47.4	0.59	28,059	902
0.2	44.56	0.62	27,629	888
0.4	29.95	0.78	23,210	746
0.6	17.3	0.99	17,060	548
0.8	9.85	1.22	11,962	385
1	5.74	1.45	8,330	268
1.2	3.49	1.69	5,887	189
1.4	2.18	1.93	4,196	135
1.6	1.42	2.17	3,068	99
1.8	0.92	2.42	2,237	72
2	0.65	2.65	1,717	55

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-12: Grade-Tonnage Plot of the Zeravshan Project



Sources: SRK

7.13 Exploration Potential and Recommendations

Outside the mining pit boundary, there are still some sections with good mineralization potential and favorable mineralization, and some exploration drill holes have revealed promising mineralization information. It is recommended to carry out further geological studies and mineability assessments (including metallurgical testing and preliminary economic evaluations) to better define the potential of these mineralized material.

For the solid model, SRK recommends delineating the mineralized body based on geological domains to ensure the model accurately reflects the spatial distribution and geological controls of the mineralization.

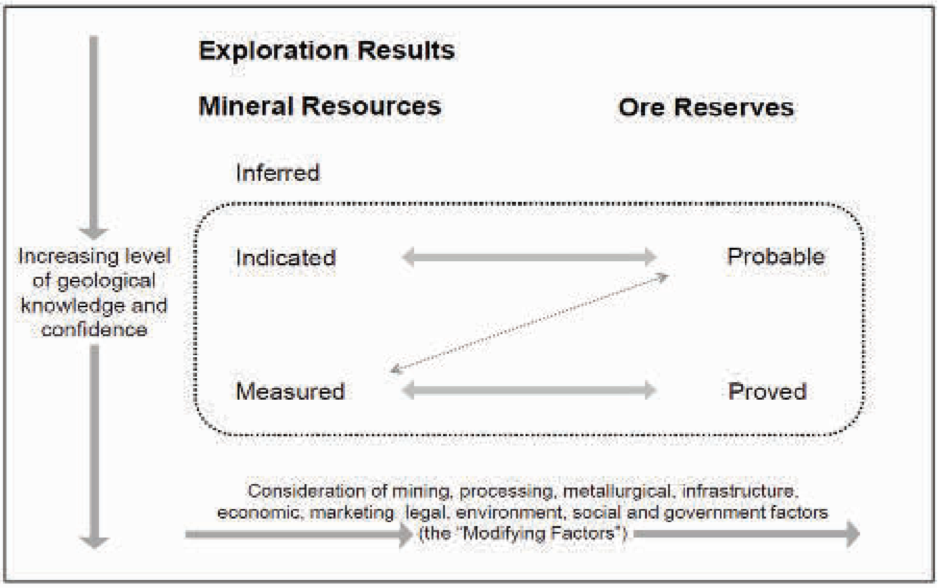
8 Ore Reserve Estimation

The definition of Ore Reserves in accordance with the JORC Code is as follows:

An 'Ore Reserve' is the economically mineable part of a Measured and/ or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The conversion from Mineral Resources to is Ore Reserves is presented in Figure 8-1.

Figure 8-1: General Relationship between Mineral Resources and Ore Reserves



Sources: JORC Code (2012)

The Ore Reserves for the Mines have been estimated by SRK in compliance with the JORC Code guidelines. These estimates are based on technical studies and operational data, with the work conducted to a pre-feasibility study standard, ensuring a reliable assessment of the project's economic and technical viability.

8.1 Technical Studies

SRK has reviewed the relevant technical studies, operation data and the current mining plan for the mines to demonstrate that, at the time of reporting, mining of the Mineral Resources would be technically and economical viable. The technical studies reviewed are:

- The Feasibility Study on Zeravshan Tarro and Jilau gold mines; by Zijin Xiamen in May 2025 ("**FS 2025**").

The FS 2025 is the update of previous studies. The last feasibility study was completed in 2019 ("**FS 2019**"). The updates mostly consider the gold price changing and equipment updates.

SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/ or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("PFS"), which are suitable for the Ore Reserve Estimates.

8.2 Cut-off Grade

The Mineral Resources of the Taror Mine primarily consist of gold, which serves as the main saleable product. Silver and copper are considered by-product credits, contributing to revenue through the sale of silver bullion and cathode copper. However, these by-products account for approximately 12% of the total revenue. Gold is the primary economic driver; therefore, it is key factor in defining material as "ore" or "waste."

Both Taror and Jilau Mine have been studied and designed using an open pit mining method. The marginal Cut-off Grade ("COG") for gold in the run-of-mine ("ROM") feed has been calculated using the following formula.

$$A = \frac{C_p + C_g}{(P * P_a * (1 - R_t) - R_c) * P_r * R_r}$$

The parameters used in estimating the COG are detailed in the Table 8-1. The preferred COG value is rounded up to the nearest 0.1 for practical application.

Table 8-1: Estimated for Cut-off Grades for Taror, Jilau and Khirshona by SRK Consulting China Ltd.

Item	Unit	Taror	Jilau	Khirshona	Description
Preferred COG	%	0.9	0.2	0.2	Round up to nearest 0.1
A	%	0.892	0.246	0.246	Estimated feed COG of Au
Cp	USD/t Feed Ore	31.0	8.9	8.9	Processing cash cost
Cg	USD/t Feed Ore	3.2	2.8	2.8	Total General & Administration cash cost, incl. sale expenses and transport cost
P	USD/oz	2,200	2,200	2,200	Forecast Au billion price, excl. VAT
Pa	%	81	99.7	99.7	Payable of the element
Rt	%	6	6	6	Royalty to revenue
Rc	USD/kg Gold	163	637.1	637.1	Refine cost
Pr	%	80.6	79.7	79.7	Processing recovery for Au in concentrate
Rr	%	89	92	92	Refine recovery for Au

Sources: Zijin

Notes:

[1] The payable rate for the Taror Mine is calculated as a weighted average, based on the product weight and corresponding payable rates for bullion and concentrate.

[2] The variation in refining costs between the Taror Mine, Jilau Mine, and Khirshona Mine is attributed to differences in processing methods. Further details are provided in the Processing section.

8.2.1 Taror Mine

Based on the parameters and assumptions described, SRK considers that material with an average Au grade exceeding the COG of 0.9 g/t Au has the potential to be economically viable under the stated conditions. A review of the processing and refining methods and historical operational data indicates that recovery rates decline noticeably as the ROM grade decreases. To enhance processing efficiency, the company has implemented a strategy to stockpile ROM material and segregate it into separate stockpiles based on both rock type and grade.

- Oxide - high grade ("4A"): 5 g/t ⩽ Au < 10 g/t
- Oxide - low grade ("5A"): 0.7 g/t ⩽ Au < 2 g/t
- Fresh - high grade ("5B"): Au ⩾ 10 g/t
- Fresh - medium grade ("4B"): 2 g/t ⩽ Au < 5 g/t
- Fresh - low grade ("6"): 0.7 g/t ⩽ Au < 1.2 g/t

8.2.2 Jilau Mine (Including Jilau open pit and Khirshona open pit)

Based on the parameters and assumptions described, SRK considers that material with an average Au grade exceeding the COG of 0.2 g/t Au has the potential to be economically viable under the stated conditions. A review of the processing and refining methods and historical operational data indicates that recovery rates decline noticeably as the ROM grade decreases. To optimize processing efficiency, the company has implemented a strategy to stockpile ROM material and segregate it into separate stockpiles categorized by processing requirements.

- Heap Leach ("LG"): 0.2 g/t ⩽ Au < 0.5 g/t
- Milling ("HG"): Au ≥ 0.5 g/t

8.3 Modifying Factors

In accordance with the JORC Code, Mineral Resources are converted to Ore Reserves by applying appropriate modifying factors. The key factors applied to the Ore Reserve estimation include mining design, open pit optimization, open pit design, mining losses, and mining dilution. Additional factors include processing capabilities, market conditions, and environmental, legal, and political constraints. All of which can influence the quantity and classification of the Ore Reserve. Details of the modifying factors used for the Taror, Jilau and Khirshona Ore Reserve estimates are as follows:

- Mining design:
  - The Ore Reserve is constrained within the boundaries of the mining licence.
  - The Ore Reserve is based on the open pit mining methods.
  - Only Measured and Indicated Mineral Resources, along with ore in the stockpile, are included in the Ore Reserve estimate

  - The effective date is 31 December 2024.
- Open pit optimization:
  - Open pit optimization incorporates mining costs, processing expenses, general and administrative costs, gold price, processing recovery rate, refining recovery rate, refining charges, payability, royalties, and overall slope angle.
  - The optimal open pit shell is derived from the Measured and Indicated Resources to identify the economic surface mining potential.
- Open pit design:
  - Open pit designs are guided by slope parameters, including bench height, batter face angle, berm width, minimum mining width, and haul road design, that are consistent with the results of the open pit optimization.
- Mining dilution:
  - The Taror Mine has recorded dilution rates ranging from 4.5% to 4.9%.
  - The Jilau Mine has recorded dilution rates ranging from 4.5% to 4.9 %.
  - The Khirshona Mine has recorded dilution rates ranging from 4.6% to 4.8%.
  - Based on observed operational practices, SRK has applied mining dilution factors of 4.7% for the Taror Mine, 4.6% for the Jilau open pit, and 4.8% for the Khirshona open pit in the Ore Reserve estimates.
- Mining Loss:
  - The Taror Mine has recorded loss rates ranging from 3.4% to 3.6%.
  - The Jilau Mine has recorded loss rates ranging from 3.5% to 3.8%.
  - The Khirshona Mine has recorded loss rates ranging from 3.7% to 3.8%.
  - Based on observed operational practices, SRK has applied mining loss factors of 3.4% for the Taror Mine, 3.6% for the Jilau open pit, and 3.7% for the Khirshona open pit in the Ore Reserve estimates.

8.4 Ore Reserve Statement

SRK Consulting has estimated the Ore Reserves for the Taror Mine in accordance with the guidelines specified by the JORC Code. These Ore Reserve estimates are based on technical studies and operational records, which are considered to be at the level of a Pre-Feasibility Study.

The Company operates two distinct mining operations: the Taror Mine and the Jilau Mine. The economically mineable portions of Measured and Indicated Mineral Resources within the designed open pits have been classified as Proved and Probable Ore Reserves, respectively, inclusive of allowances for dilution and mining losses. The Ore Reserve estimation was determined with the reference point at the stockpile preceding the crusher feed, in line with best practice under the JORC Code guidelines.

8.4.1 Taror Mine

As of 31 December 2024, the Ore Reserves for the Taror Mine open pit consist of 16.78 Mt at an average grade of 2.88 g/t Au, 12.46 g/t Ag, and 0.56 % Cu, containing 48,393 kg of Au, 209,099 kg of Ag, and 93,898 t of Cu.

As of 31 December 2024, the Ore Reserves for the Taror Mine stockpile consist of 0.58 Mt at an average grade of 1.66 g/t Au, 7.86 g/t Ag, and 0.23 % Cu, containing 965 kg of Au, 4,575 kg of Ag, and 1,314 t of Cu.

Table 8-2: Ore Reserve Statement for the Open Pit at Taror Mine as of 31 December 2024

Type	Category	Tonnes	Grade			Contained Metal			
		Mt	Au (g/t)	Ag (g/t)	Cu (%)	Au (kg)	Au (koz)	Ag (kg)	Cu (t)
Open pit	Proved	10.06	2.94	12.80	0.59	29,553	950	128,698	59,554
	Probable	6.72	2.80	11.96	0.51	18,840	606	80,401	34,344
	Sub-total	16.78	2.88	12.46	0.56	48,393	1,556	209,099	93,898

Sources: SRK

Notes:

[1] Falong Hu, FAusIMM, who is full time employees of SRK Consulting China Ltd. Mr Hu have sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which he is undertaking to qualify as the Competent Person as defined in the JORC Code. Mr Hu consents to the reporting of this information in the form and context in which it appears.

[2] Numbers were rounded to the second significant digit to reflect the uncertainties in estimate.

[3] Total may not add due to rounding discrepancies

[4] Mining dilution (waste rock and Inferred Mineral Resources) rate is 4.7%. Mining loss rate is 3.4%.

[5] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8-3: Ore Reserve Statement for Mined Stockpile at Taror Mine as of 31 December 2024

Type	Category	Tonnes	Grade			Contained Metal			
		Mt	Au (g/t)	Ag (g/t)	Cu (%)	Au (kg)	Au (koz)	Ag (kg)	Cu (t)
Stockpile	Proved								
	Probable	0.58	1.66	7.86	0.23	965	31	4,575	1,314
	Sub-total	0.58	1.66	7.86	0.23	965	31	4,575	1,314

Sources: SRK

Notes:

[1] The information in this Report which relates to the Stockpile Ore Reserve is based on information provided by the Client,

[2] The cut-off grades used to stockpile is Au of ⩾ 0.9 g/t.

[3] The Ore Reserves are reported as metric dry tonne basic.

[4] The Ore Reserves are reported at the reference point at the stockpile.

[5] The Ore Reserves are reported inclusive of Mineral Resources.

[6] The Ore Reserves are effective as of 31 December 2024.

8.4.2 Jilau Mine

As of 31 December 2024, the Ore Reserves for the Jilau open pit consist of 19.80 Mt at an average grade of 0.75 g/t Au, containing 17,142 kg of Au.

As of 31 December 2024, the Ore Reserves for the Jilau Mine stockpile consist of 0.2 Mt at an average grade of 0.48 g/t Au, containing 98 kg of Au.

As of 31 December 2024, the Ore Reserves for the Khirshona open pit at Jilau Mine consist of 16.84 Mt at an average grade of 0.61 g/t Au, containing 10,335 kg of Au.

Table 8-4: Ore Reserve Statement for Jilau open pit at Jilau Mine as of 31 December 2024

Type	Category	Tonnes	Grade	Contained Au Metal	Contained Au Metal
		Mt	Au g/t	kg	(koz)
Open pit	Proved	19.80	0.76	15,043	484
	Probable	3.08	0.68	2,099	67
	Sub-total	22.87	0.75	17,142	551

Sources: SRK

Notes:

1 Falong Hu, FAusIMM, who is a full time employee of SRK Consulting China Ltd. Mr Hu has sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Hu consents to the reporting of this information in the form and context in which it appears.

2 Numbers were rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies

4 Mining dilution (waste rock and inferred Mineral Resources) rate is 4.6%. Mining loss rate is 3.6%.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8-5: Ore Reserve Statement for Mined Stockpile at Jilau Mine as of 31 December, 2024

Type	Category	Tonnes	Grade	Contained Au Metal	Contained Au Metal
		Mt	Au g/t	kg	(koz)
Stockpile	Proved				
	Probable	0.20	0.48	98	3
	Sub-total	0.20	0.48	98	3

Sources: SRK

Notes:

1 Falong Hu, FAusIMM, who is a full time employee of SRK Consulting China Ltd. Mr Hu has sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Hu consents to the reporting of this information in the form and context in which it appears.

2 Numbers were rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies

4 Mining dilution (waste rock and inferred Mineral Resources) rate is 4.6%. Mining loss rate is 3.6%.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8-6: Ore Reserve Statement for Khirshona open pit at Jilau Mine as of 31 December, 2024

Type	Category	Tonnes	Grade	Contained Au Metal	Contained Au Metal
		Mt	Au g/t	kg	(koz)
Open pit	Proved	13.55	0.61	8,321	268
	Probable	3.29	0.61	2,014	65
	Sub-total	16.84	0.61	10,335	332

Sources: SRK

Notes:

[1] Falong Hu, FAusIMM, who is a full time employee of SRK Consulting China Ltd. Mr Hu has sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which he is undertaking to qualify as the Competent Person as defined in the JORC Code. Mr Hu consents to the reporting of this information in the form and context in which it appears.

[2] Numbers were rounded to the second significant digit to reflect the uncertainties in estimate.

[3] Total may not add due to rounding discrepancies

[4] Mining dilution (waste rock and inferred Mineral Resources) rate is 4.8%. Mining loss rate is 3.7%.

[5] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

9 Mining Assessment

9.1 Taror Mine

9.1.1 Mine Operating Status

The Taror Mine is an active mining operation that has transitioned from underground mining to open pit mining. The key operational details are summarized as follows:

- Historical Mining Method (Underground):
  - Initially the sublevel caving mining method was utilized.
  - Mine development and ore extraction were conducted using ramps, blind shafts, and horizontal adits.
  - Due to poor ground conditions and high operational costs, mining was transitioned from an underground method to open pit operation in 2011.
  - During the transition, underground workings were systematically decommissioned as they intersected the boundary of the open pit excavation.
- Original Open Pit Design (2011):

  Original Pit
  - Plan dimensions (length × width): 580 m × 560 m.
  - Bench height: 10 m.
  - Maximum open pit depth: 320 m (elevations between 1,540 m ASL and 1,860 m ASL).
  - Production capacity: 2,000 t/ d.

  Expanded Open Pit Design (FS 2019)
  - Plan dimensions (length × width): 1,110 m × 1,000 m.
  - Bench height: 12 m.
  - Maximum elevation: 1,904 m ASL.
  - Access elevation: 1,520 m ASL.
  - Minimum elevation (pit bottom): 1,280 m ASL.
  - Production capacity: 3,000 t/d.

Mining and stripping operations are fully managed by the company.

The past 3 years operation records are presented in Table 9-1.

Table 9-1: Annual Mine Production Schedule for Taror

Item	Unit	2022	2023	2024
Total Material Movement	Mt	15.74	20.82	21.90
Waste	Mt	14.50	19.28	20.37

Item	Unit	2022	2023	2024
ROM	Mt	1.24	1.55	1.53
ROM Au Grade	g/t	2.55	2.56	2.94
ROM Ag Grade	g/t	9.53	8.51	10.64
ROM Cu Grade	%	0.35	0.38	0.46
ROM Au Metal	kg	3,168	3,958	4,506
ROM Au Metal	koz	102	127	145
ROM Ag Metal	kg	11,858	13,158	16,306
ROM Cu Metal	t	4,410	5,953	7,079
Strip Ratio	t/t	11.65	12.46	13.29

Sources: Taror Gold Mine

9.1.2 Hydrogeology

There are no significant surface water bodies in the mining area. The only river flowing through the mining area is the Xingge River that has a small flow rate and low riverbed elevation, providing no recharge to the mining area. The groundwater in the mining area relies solely on recharge from atmospheric precipitation. However, the mining area is located in an arid region with scarce rainfall, where the annual precipitation is between 246.5–499.6 mm, resulting in limited recharge.

9.1.3 Geotechnical Conditions

The last geotechnical study was conducted by Changsha Institute of Mining Research Co., Ltd. in 2009. There were no material changes since the last study (by Zijin Xiamen, "**FS 2019**")) as reviewed by Zijin Xiamen in 2019 and 2025.

The summary of the geotechnical study, where the regional geological situation, and the rock mass mechanical property were studied. The rock mass quality based on rock mass rating system ("**RMR**") was classified. The parameters and their ratings are presented in Table 9-2 below.

Table 9-2: Classification Parameter and RMR of Taror Mine

Parameters			Shale	Conglo-merate	Grano-diorite	Lime-stone
1	Uniaxial compressive strength	MPa	29.8	20.63	104.31	84.41
	Rating		4	2	12	7
2	RQD (%)	%	48	50	68	56.4
	Rating		8	8	13	13
3	Spacing of discontinuities	m	0.03	0.05	0.14	0.08
	Rating		5	5	8	8
4	Condition of discontinuities	Length, persistence(m)	<1	1～3	1～3	1～3
		Rating	5	4	4	4
		Separation(mm)	<0.1	0.1～1	0.1～1	0.1～1
		Rating	5	4	4	4

	Parameters		Shale	Conglo-merate	Grano-diorite	Lime-stone
		Roughness	rough	slightly rough	slightly rough	slightly rough
		Rating	5	3	3	3
		Infilling	soft ＜ 5mm	hard＜5mm	hard＜5mm	hard＜ 5mm
		Rating	2	4	4	4
		Weathering	moderately	slightly	slightly	slightly
		Rating	3	5	5	5
5	Ground water	General conditions	dry			
	Rating		15	15	15	15
6	Adjustment for discontinuity orientations		Favourable			
	Rating		-5	-5	-5	-5
	RMR		47	45	63	58
	Class No.		III	III	II	III
	Description		FAIR	FAIR	GOOD	FAIR

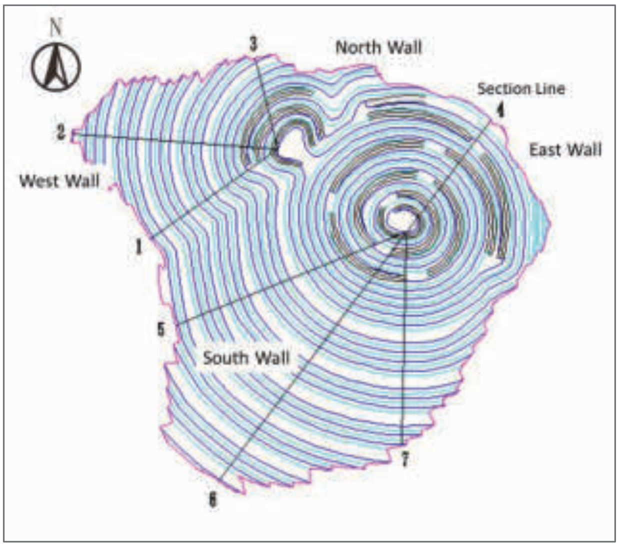
Sources: FS 2019 by Zijin Xiamen. Rating in the Table refers to the RMR.

The FS 2019 verified the slope stability for the open pit design considering

- rock mass shear strength;
- influence coefficient of blasting vibration; and
- influence coefficient of earthquake.

The analysed section is presented in Figure 9-1. The factor of safety ("FOS") has been calculated and presented in Table 9-3. The verification of slope stability shows that the FOSs are all within the limit.

Figure 9-1: Taror Slope Stability Analysed Sections by FS 2019



Sources: FS 2019 by Zijin Xiamen

Table 9-3: Slope Stability Estimates Result for Taror Mine

Zone	Section	Stack Height	OSA	FOS		
		(m)	(°)	Case1	Case2	Case3
North Wall	3	163	41	3.21	3.18	3.15
East Wall	4	240	43	1.28	1.26	1.24
	5	516	44	1.21	1.18	1.16
South Wall	6	634	42	1.21	1.18	1.15
	7	432	45	1.37	1.34	1.30
West Wall	1	328	43	1.51	1.48	1.45
	2	432	44	1.21	1.19	1.17

Sources: FS 2019 by Zijin Xiamen

Notes:

[1] OSA: overall slope angle

[2] Case 1 is gravity stress and ground water situation, and the FOS limit is 1.20

[3] Case 2 is gravity stress, ground water and blasting vibration situation, and the FOS limit is 1.18

[4] Case 3 is gravity stress, ground water, blasting vibration and earthquake vibration situation, and the FOS limit is 1.15

The geological structure of the mining area is moderately developed, and the lithology of the surrounding rock of the ore body is relatively simple. Both the roof and floor lithology consist of granodiorite, which is classified as weak rock. The rock is relatively fractured, and the degree of bonding at structural planes is considered well-bonded, with moderate stability. The primary concern is the potential for sliding and collapsing along weak structural planes associated with fractures. It is essential to enhance management and implement protective measures accordingly.

9.1.4 Mine Design and Planning

Open Pit Optimization

Block Model

The mine design and Mineral Resource estimation within the open pit design were based on the Mineral Resource model ("**MRM**") developed by Zijin Xiamen, with an effective date of 31 December 2024. The model was provided in Surpac (.mdl) format.

Key parameters of the block model are outlined in Table 9-4 below.

Table 9-4: Resource Block Model Parameters for Taror

Range	Min	Max
Easting	93,600	95,300
Northing	52,100	53,600
Elevation	800	2,000
X size	2.5	
Y size	2.5	
Z size	2.5	
Rotation	-	

Sources: the Company

Open Pit Optimization Inputs Parameters

The transformation of a Mineral Resource into an open pit Ore Reserve begins with the process of open pit optimization. During this stage, physical, technical, and economic parameters are applied to the mineralized area to determine the optimal geometry for open pit excavation. If the economic evaluation of the resulting optimal open pit shell is positive, this shell serves as a reference for the subsequent open pit design.

Zijin Xiamen employed Whittle software with the Pseudoflow algorithm to conduct the open pit optimization. Whittle adjusts the base input price using a range of revenue factors ("**RF**"), both above and below the base value of 1. For each RF value, the software generates a three-dimensional open pit shell that maximizes the intrinsic value based on all input parameters and the adjusted prices. Lower RF values produce smaller open pit shells, while higher RF values generate larger ones. This methodology results in a series of 'nested' open pit shells, with each shell entirely contained within the next larger one.

A summary of the open pit optimization parameters for Taror Mine are presented in Table 9-5.

Table 9-5: Open Pit Optimization Parameters for Taror Mine

Item	Unit	Taror
Overall Slope Angle	Degree	Geotech Zones
Mining		
Mining Cost	USD/t ROM	1.65
Stripping Cost	USD/t Waste	1.65
Ore Rehandle	USD/t ROM	2.5

Item	Unit	Taror
Mining Dilution	%	5%
Mining Recovery	%	95%
Processing		
Processing Cost	USD/t ROM	26.6
Processing Recovery Au	%	82%
Processing Recovery Ag	%	65%
Processing Recovery Cu	%	70%
General and Administration		
G&A	USD/t ROM	4.6
Revenue		
Gold Price	USD/oz Metal	2,700
Sliver Price	USD/oz Metal	35
Copper Price	USD/bl Metal	4.0
Payable (Gold in Concentrate)	%	77%
Payable (Sliver in Concentrate)	%	33.5%
Payable (Copper in Concentrate)	%	42.5%
Bullion	%	98%
Royalty	%	6%

Sources: Zijin Xiamen

Notes:

[1] The geological model contains oxide materials but lacks metallurgical studies.

Optimization Results

A series of nested open pit shells were generated using Whittle software based on a range of RF applied to gold, silver, and copper prices. Preliminary cash flows were estimated using a 10% discount rate and the nominal commodity prices of US$2,700/ oz for gold, US$35/ oz for silver, and US$4.00/lb for copper. It is important to note that while relative values are useful for selecting the optimal open pit shell, absolute values have no significance during this evaluation stage.

Whittle automatically generated three open pit optimization scenarios as follows:

- Best Case: Open pit shells are mined sequentially, one after the other.
- Worst Case: The final open pit is mined bench by bench.
- Specified Case: Predefined pushback geometries are applied to guide the open pit sequencing.

The results of the open pit optimization for the Taror Mine are summarized in Table 9-6. Based on the maximum Net Present Value ("**NPV**") in the Specified Case, an RF of 0.84 was selected as the final open pit design limit. This RF of 0.84 corresponds to gold, silver, and copper prices of approximately US$2,268/oz, US$29.4/oz, and US$3.36/lb, respectively.

An open pit-by-open pit graph illustrating the preliminary cash flows for Taror Mine is also presented in Figure 9-2.

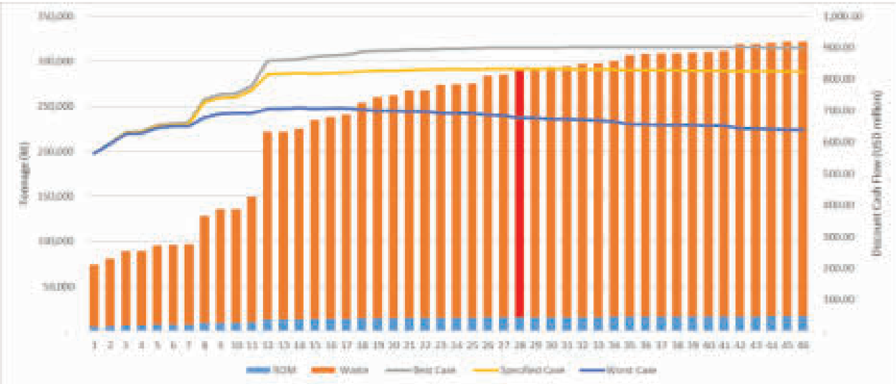
Table 9-6: Whittle Pit Optimization Results for Taror Mine

Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Ag Grade	Ag Metal	Cu Grade	Cu Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	g/t	kg	%	t	kt
1	0.3	564.94	564.94	564.94	5,620	3.58	20,137	13.17	74,039	0.66	37,205	68,479
2	0.32	596.47	595.32	594.56	6,075	3.55	21,537	13.21	80,237	0.66	39,976	74,643
3	0.34	632.22	629.50	627.19	6,636	3.49	23,180	13.05	86,622	0.64	42,737	82,456
4	0.36	634.73	631.74	629.07	6,703	3.48	23,321	13.00	87,136	0.64	42,901	82,721
5	0.38	654.95	650.15	646.07	7,100	3.43	24,355	12.93	91,838	0.63	44,733	87,746
6	0.4	660.52	654.49	650.13	7,271	3.40	24,706	12.80	93,050	0.62	45,151	88,663
7	0.42	663.09	656.38	651.72	7,367	3.38	24,886	12.71	93,643	0.62	45,381	88,987
8	0.44	737.08	727.88	679.88	9,034	3.24	29,235	12.50	112,928	0.59	53,121	118,953
9	0.46	751.95	741.71	691.00	9,390	3.21	30,113	12.51	117,430	0.59	55,118	126,108
10	0.48	753.21	742.76	692.12	9,450	3.20	30,221	12.47	117,833	0.58	55,189	126,309
11	0.5	777.35	764.59	692.19	10,181	3.12	31,785	12.61	128,331	0.58	59,253	139,677
12	0.52	859.52	815.95	704.42	13,003	2.98	38,683	12.60	163,845	0.58	75,545	208,594
13	0.54	860.28	816.68	705.50	13,065	2.97	38,778	12.57	164,258	0.58	75,649	208,807
14	0.56	863.79	819.97	708.10	13,241	2.96	39,126	12.56	166,278	0.58	76,532	211,739
15	0.58	871.83	818.06	705.07	13,630	2.93	39,990	12.55	170,987	0.58	78,508	221,307
16	0.6	875.20	819.55	706.51	13,879	2.91	40,387	12.48	173,180	0.57	79,248	223,851
17	0.62	877.62	820.98	707.18	14,037	2.90	40,664	12.47	175,093	0.57	79,869	226,448
18	0.64	886.20	824.76	703.22	14,517	2.87	41,664	12.50	181,505	0.57	82,021	239,048
19	0.66	890.10	827.06	700.21	14,773	2.86	42,176	12.53	185,162	0.56	83,171	245,672
20	0.68	890.96	827.81	700.11	14,842	2.85	42,300	12.54	186,076	0.56	83,413	247,233
21	0.7	893.55	829.73	696.93	15,074	2.83	42,691	12.56	189,305	0.56	84,417	252,283
22	0.72	894.29	830.04	697.50	15,206	2.82	42,836	12.54	190,687	0.56	84,547	252,592
23	0.74	896.50	831.58	693.07	15,386	2.81	43,174	12.57	193,466	0.56	85,701	258,797
24	0.76	896.87	831.78	692.97	15,439	2.80	43,244	12.57	194,036	0.56	85,840	259,411
25	0.78	897.24	831.60	692.45	15,511	2.79	43,339	12.54	194,575	0.55	85,933	260,086
26	0.8	899.20	832.19	685.90	15,704	2.78	43,703	12.59	197,741	0.56	87,313	268,473
27	0.82	899.36	832.22	685.36	15,729	2.78	43,744	12.60	198,113	0.56	87,299	269,146
28	0.84	900.37	832.36	676.74	15,865	2.77	43,977	12.65	200,642	0.56	88,525	275,847
29	0.86	900.55	832.15	676.39	15,931	2.77	44,049	12.62	200,986	0.56	88,576	276,076
30	0.88	900.77	831.82	673.43	15,991	2.76	44,166	12.59	201,340	0.55	88,589	277,847
31	0.9	900.91	831.63	673.03	16,054	2.76	44,244	12.56	201,588	0.55	88,778	278,362
32	0.92	901.23	831.34	670.64	16,194	2.74	44,435	12.52	202,808	0.55	89,065	281,003
33	0.94	901.26	831.22	670.51	16,216	2.74	44,447	12.51	202,889	0.55	89,024	281,084
34	0.96	901.54	829.91	666.07	16,428	2.72	44,702	12.46	204,617	0.54	89,371	283,816
35	0.98	901.65	828.81	657.12	16,520	2.72	44,852	12.52	206,816	0.55	90,365	290,255
36	1	901.68	828.74	656.51	16,593	2.71	44,933	12.48	207,042	0.55	90,429	291,224
37	1.02	901.68	828.26	655.59	16,623	2.71	44,982	12.47	207,241	0.54	90,430	291,856
38	1.04	901.67	827.90	655.01	16,643	2.70	45,002	12.46	207,368	0.54	90,536	292,250
39	1.06	901.61	827.53	653.94	16,710	2.70	45,066	12.44	207,885	0.54	90,734	292,936

Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Ag Grade	Ag Metal	Cu Grade	Cu Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	g/t	kg	%	t	kt
40	1.08	901.58	827.41	653.58	16,728	2.70	45,099	12.43	207,981	0.54	90,666	293,461
41	1.1	901.52	827.00	652.19	16,742	2.70	45,120	12.44	208,203	0.54	90,741	294,407
42	1.12	900.96	825.40	642.67	16,835	2.69	45,270	12.51	210,611	0.55	91,921	302,661
43	1.14	900.95	825.39	642.57	16,839	2.69	45,264	12.51	210,611	0.55	91,943	302,710
44	1.16	900.78	824.96	640.95	16,883	2.69	45,332	12.49	210,875	0.55	92,015	303,688
45	1.18	900.58	824.42	639.45	16,931	2.68	45,376	12.46	210,997	0.54	92,106	304,858
46	1.2	900.50	824.00	638.81	16,949	2.68	45,407	12.45	211,069	0.54	92,035	305,216

Sources: Zijin Xiamen

Figure 9-2: Pit by Pit Graph with Preliminary Cash Flow for Taror



Source: Zijin Xiamen

Mine Design

The detailed mine design was carried out during FS 2019 and was modified by the Company in 2020 then was updated in 2025 by Zijin Xiamen, using the selected LG 3D pit shell (RF 0.84, US$2,268/ oz gold) as a guide, and all inputs are based on the updated assumptions in 2025. The basic gold price is US$2,700/ oz assumed by Zijin Xiamen. The proposed open pit design includes the practical geometry required in a mine, including open pit access and haulage ramp to all open pit benches, open pit slope design, benching configurations, smoothed open pit walls and catch berms.

The major design parameters used are described in Table 9-7 below. The plan view of the open pit design is presented in Figure 9-3, and the designed open pit results are summarised in Table 9-8.

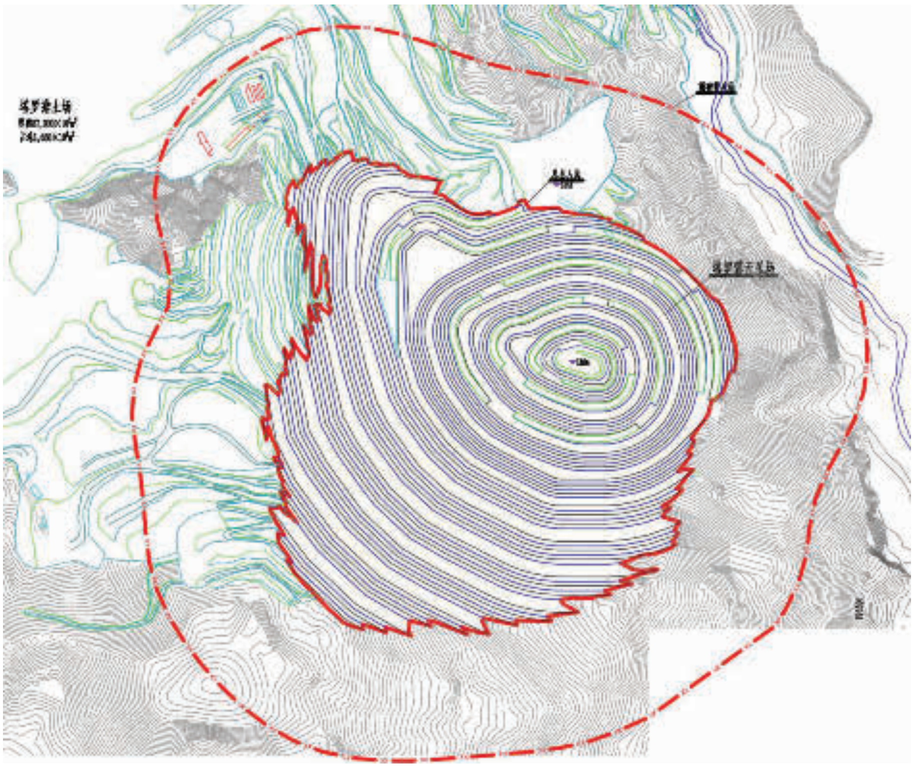
Table 9-7: Mine Design Parameter of Taror Mine

Item	Unit	Parameter
Bench height	m	24
Operation flitch	m	12
BFA	degree	65
Catch berm width above closed circle	m	10

Item	Unit	Parameter
Catch berm width below closed circle	m	8
Geotechnical berm width	m	15-30
Geotechnical berm interval	N/A	every 3 catch berms
Ramp width-single lane	m	10
Ramp width-dual lane	m	14.5
Maximum road gradient	%	10
Minimum turning radius	degree	15

Sources: FS 2025 by Zijin Xiamen

Figure 9-3: Plan View of Taror Open Pit Design



Sources: FS 2025 by Zijin Xiamen

Table 9-8: Summary of the Open Pit Design Results of Taror Mine

Item	Unit	Parameter			
Wall zone	NA	North	East	South	West
Overall Slope Angle ("**OSA**")	degree	39～43.5	43～45	40.5～44	38～42
Stack height	m	85～360	240～310	240～740	504～648
Pit size (length × width)	m	1,130×1,090			
Bottom size (length × width)	m	90×30			

Item	Unit	Parameter
Crest of pit wall	m ASL	1,929
Pit bottom elevation	m ASL	1,184
Closed circle elevation	m ASL	1,544

Sources: FS 2025 by Zijin Xiamen

The open pit design indicated that the closed circle of the open pit is at 1,544 m ASL. The open pit bottom is at 1,184 m ASL. Material above 1,544 m ASL will be mined as hilltop casting and the material below the closed circle will be excavated as an open pit. The open pit accesses are at on both east and north of the open pit edge.

Mining Methods

The conventional mining sequence proceeds downwards, and the working flitch is 12 m height, 2 benches would be combined to form the permanent bench.

The usual procedure comprises drilling, blasting, loading, and haulage. The mine is run as owner operating scenario. Drilling is done with 9 sets of Ø165 mm down-the-hole drills ("**DTH**"). Drill patterns are 5 m × 4.5 m for ore mining and 5 m × 5 m for waste stripping. Each hole is 13.2 m deep with 1.2 m of sub-drilling.

ANFO (ammonium nitrate and fuel oil) or Emulsion explosives, which is depending on presence of water in the drill hole, are used for multi-row (5-6 rows) blasting with millisecond delay. Explosives are made in the explosives mixing and charging trucks and are detonated non-electrically.

Ore and waste loading is done by 1 set of 2.6 m^2 hydraulic excavator and 11 sets of 4.6 m^3 hydraulic excavators into 40 t truck (ore) or 60 t truck (waste), assisted by bulldozer and front-end loader to clean and pile the working face.

The transportation of mined material is entirely carried out using trucks. Roads connecting the open pit's eastern and northern sides to the processing plant and waste rock dumps ("**WRD**") have already been established. The average transportation distance for open pit ore is 18.5 -19.5 km, while for waste rock, it is from 1.3 to 4.1 km.

Mining Service

Natural drainage is employed above the 1,424 m ASL and the first mobile pump drainage will be added when the open pit is extended down to 1,364 m ASL then at 1,244 m ASL and at 1,184 m ASL respectively. A fixed pump station with a maximum dewatering capacity of 85 cubic metres per hour ("m^3/ h") is planned at the 1,304 m bench. Two relay pump stations with maximum 140 m^3/ h dewatering capacity each are arranged at the 1,328 m ASL bench.

The mining equipment maintenance workshop has been established on site which can meet the requirements of repair and regularly maintenance. A fuel refill station has also been constructed, which is presented in Figure 9-4.

Figure 9-4: Taror Workshop and Fuel Station

Sources: SRK site visit on April 2025

Mining Equipment

Taror Mine has purchased mining equipment as presented in Table 9-9 below. The existing equipment can maintain a total material movement ("**TMM**") of about 30 Mtpa as stated by the mine management. The FS 2025 estimated that an expansion peak mining capacity of 40 Mtpa which will rely on the eleven 60 t truck fleet employed.

Table 9-9: Taror Mine Equipment Summary

Equipment Name	Model	Manufacturer	Capacity	Sum of Count
Ammonium Nitrate Transfer Truck	CQZ3253K	Hongyan IVECO	25t/13m³	1
Bulldozer	SD-22	Shantui		2
Crane	MA3	ROSSIYA	20t	1
DTH drill	DP1500	Sandvik	127 kW	1
DTH drill	SWDA165C	Sany Intelligent	165 kW	4
DTH drill	SWDE152B	Sany Intelligent	152 kW	3
DTH drill	SWDE165C	Sany Intelligent	165 kW	1
DTH drill	SWDF138	Sany Intelligent	138 kW	1
Excavator	916	LIBHERR	0.5m³	1
Excavator	CE780-8	Bangli	4.5m³	3
Excavator	EC480DL	Volvo	2.6m³	2
Excavator	EC750DL	Volvo	4.5m³	7
Explosive Filling Truck	ZZ5607VDNB36400	China Heavy Truck	40t/20m³	1
Fuel Truck	TLK301Y290F7ZL	Shaanxi Tongli	20t/8.8m³	1
Fuel Truck Modification	CQZ3253K	Hongyan IVECO	25t/13m³	1

Equipment Name	Model	Manufacturer	Capacity	Sum of Count
Grader	CLG4230D	Liugong		1
Loader	LG855	Longgong	5t	5
Loader	ZL40EX	Longgong	4t	1
Loader	ZL50EX	Longgong	5t	1
Material Collection Truck	CQZ3253K	Hongyan IVECO	25t/13m³	1
Material Collection Vehicle	130	ROSSIYA		1
Mobile Air Compressor	ZZ5607VDNB36400	China Heavy Truck	40t/20m³	1
Spare Truck	CQZ3253K	Hongyan IVECO	25t/13m³	1
Sprinkler Truck	ZZ5607VDNB36400	China Heavy Truck	40t/20m³	1
Tire Transport Truck	CQZ3253K	Hongyan IVECO	25t/13m³	1
Truck	CQZ3253K	Hongyan IVECO	25t/13m³	5
Truck	MT50	Shandong Jinan Linggong	30t/15m³	6
Truck	NKR77PLLWCJAY	Isuzu		1
Truck	PX90YQ	Shandong Pengxiang	60t/30m³	13
Truck	SX32556V404X3000	Shaanxi Automobile	25t/18m³	16
Truck	SX3315D1366F3000	Shaanxi Automobile	40t/20m³	12
Truck	TL875B	Shaanxi Tongli	60t/30m³	41
Truck		ROSSIYA		1
Vehicle	4320N	ROSSIYA	28 seats	5
Vehicle	EQ5108XGCT	Dongfeng	28 seats	1
Welding Vehicle	ZZ5607VDNB36400	China Heavy Truck	40t/20m³	1
Grand Total				**146**

Sources: the Company

9.1.5 Mine Production Plan

The Life of Mine ("LoM") production schedule for the Taror Mine has been developed using Deswik software, incorporating the open pit design provided by Zijin. The Deswik software suite aggregates the open pit inventory by stage, bench, and predefined separate grade stockpiles, allowing for detailed production planning and prioritization of early gold production. To support this approach, multiple grade stockpiles have been defined for both oxide and fresh materials, as follows:

- Oxide - Au grade ("5A"): 0.9 g/t ⩽ Au
- Fresh – Very high grade ("5B"): Au ⩾ 10 g/t
- Fresh - high grade ("4A"): 5 g/t ⩽ Au < 10 g/t
- Fresh - medium grade ("4B"): 2 g/t ⩽ Au < 5 g/t
- Fresh - low grade ("6"): 0.9 g/t ⩽ Au < 2 g/t

Operating Schedule and Production Capacity

The production schedule has been designed on an annual basis and incorporates the following assumptions:

- Only blocks classified as Measured and Indicated Mineral Resources with a Au grade above 0.9 g/t are considered as ROM material.
- Blocks classified as Inferred Mineral Resources, as well as those with a gold grade below 0.9 g/t and sterilized material, are treated as waste/ zero grade.
- A single cutback strategy is implemented to ensure a stable supply of ROM material throughout the mine's life.
- The maximum annual TMM is capped at 35 Mtpa.
- During the first three years of operation, the vertical lag between mining phases is limited to 144 m to accommodate the production ramp-up period; this is reduced to a maximum of 96 m once the target production rate is achieved.
- ROM feed prioritization focuses on processing higher-grade stockpiles to maximize early economic returns.

Production Plan and LoM

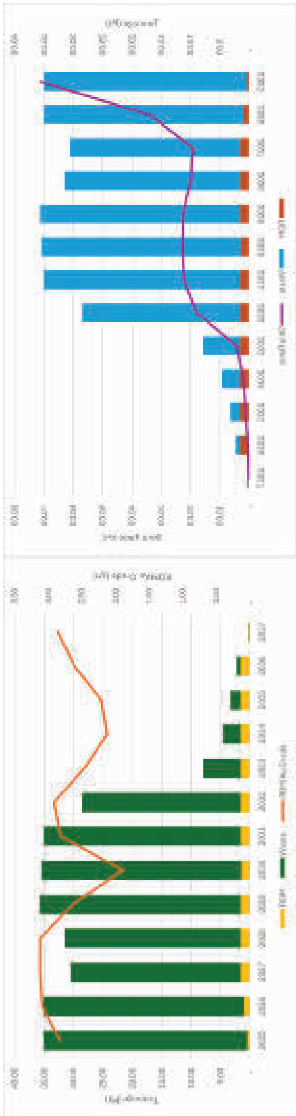
The results of the mine scheduling are presented in Figure 9-5, Figure 9-6, and Table 9-10. The Life of Mine ("**LoM**") is estimated at 13 years, commencing in January 2025. The total ROM material is 16.78 Mt, with an average grade of 2.88 g/t Au, 12.46 g/t Ag, and 0.56% Cu. This equates to contained metal totals of 48,393 kg of Au, 209,099 kg of Ag, and 9,390 tonnes of Cu. The total waste material is estimated at 285.12 Mt, resulting in an average stripping ratio of 16.00.

Table 9-10: Annual Mine Production Schedule for Taror Mine

Mining Physicals	Unit	LoM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ROM	Mt	16.78	0.49	1.01	1.51	1.51	1.51	1.50	1.51	1.51	1.51	1.51	1.51	1.51	0.18
ROM Au Grade	g/t	2.88	2.83	3.09	3.12	3.12	2.65	1.90	2.82	2.92	2.46	2.12	2.21	2.61	2.87
ROM Ag Grade	g/t	12.46	13.79	13.21	10.53	14.15	12.46	7.90	13.18	11.56	9.59	14.51	10.60	14.51	14.72
ROM Cu Grade	%	0.56	0.56	0.69	0.46	0.70	0.47	0.25	0.60	0.54	0.38	0.62	0.42	0.65	0.73
ROM Au Metal	kg	48,393	1,373	3,114	4,724	4,721	4,002	2,837	4,269	4,412	3,727	3,210	3,348	3,953	507
ROM Au Metal	koz	1,556	44	100	152	152	129	91	137	142	120	103	108	127	16
ROM Ag Metal	kg	209,099	6,704	13,303	15,921	21,402	18,841	11,824	19,940	17,478	14,499	21,951	16,032	21,945	2,603
ROM Cu Metal	t	9,390	274	698	699	1,059	708	367	915	820	579	939	632	976	130
Production Waste	Mt	237.12	12.15	25.18	29.05	30.02	34.20	33.98	33.59	27.01	6.36	3.11	1.71	0.76	0.01
Strip Ratio	t/t	14.13	25.00	25.00	19.21	19.85	22.61	22.71	22.21	17.86	4.21	2.06	1.13	0.50	0.07
Capitalised Waste	Mt	31.41	22.47	8.94	-	-	-	-	-	-	-	-	-	-	-
Total Material Movement	Mt	285.12	35.11	35.12	30.56	31.53	35.71	35.48	35.10	28.52	7.87	4.62	3.22	2.27	0.19

Sources: SRK

Figure 9-5: Annual Mining Production Schedule for Taror Mine



Sources: SRK

Figure 9-6: Annual Mining Production Schedule for Processing Plant for Jilau Mine

Sources: SRK

9.2 Jilau Mine

9.2.1 Mine Operating Status

The Jilau Mining Area includes the Jilau and Khirshona deposits. The key parameters of the mining operations in the Jilau open pit are summarized as follows:

- Redesigned open pit (FS 2019):
  - Design Institute: Zijin Design Institute (Zijin Xiamen).
  - Planned open pit boundary dimensions (length × width): 1,610 m × 830 m.
  - Bench height: 20 m.
  - Maximum mining depth: 605 m (between elevations of 1,627 m ASL and 2,245 m ASL).
  - Planned production capacity: 10,000 t/d.
- Current Operations:
  - Current open pit dimensions (length × width): 1,200 m × 730 m.
  - Pit bottom elevation: 1,760 m.
  - Bench height:
    - 20 m, upper the 1,915 m ASL elevation.
    - 24 m, below the 1,915 m ASL elevation.
  - Maximum mining depth: 483 m.
  - Ore transport: A combination of haul trucks, ore chutes, and belt conveyors.
  - Waste rock transport: Exclusively by haul trucks.
  - Production capacity: 10,000 t/d.

The Khirshona Mine has completed its infrastructure development and is currently operating at a production capacity of 1,400 ktpa. The geometry and key boundary details of the open pit are as follows:

- Pit boundary dimensions (length × width): 710 m × 650 m.
- Maximum elevation of the open pit: 1,876 m ASL.
- Pit bottom elevation: 1,496 m ASL.

The average waste rock haulage distance within the Khirshona open pit boundary is 1.9 km, with all haul distances measuring less than 3 km.

Mining and stripping operations are owner operator.

The past 3 years operation records are presented in Table 9-11.

Table 9-11: Annual Mine Production Schedule for Jilau Mine

Mine Site	Item	Unit	2022	2023	2024
Jilau	Total Material Movement	Mt	15.67	20.15	21.36
	Waste	Mt	12.47	17.48	19.73
	Ore-Tonnes	Mt	3.20	2.67	1.63
	Au Grade	g/t	1.07	0.85	0.58
	Au Metal	kg	3,437	2,262	943
	Au Metal	koz	111	73	30
	Strip Ratio	t/t	3.9	6.55	12.1
Khirshona	Total Material Movement	Mt	-	5.67	10.46
	Waste	Mt	-	4.61	8.22
	Ore-Tonnes	Mt	-	1.05	2.25
	Au Grade	g/t	-	0.78	0.63
	Au Metal	kg	-	823	1,415
	Au Metal	koz	-	26	45
	Strip Ratio	t/t	-	4.37	3.66

Sources: Jilau Gold Mine

9.2.2 Hydrogeology

Jilau Open Pit

The mining area is located in a mountainous region with an arid climate characterized by low precipitation and high evaporation, which is unfavourable for groundwater storage and recharge, making it a water-scarce area. The hydrogeological conditions of the ore deposit are relatively simple, with the primary aquifers being fractured in igneous rocks and Paleozoic sedimentary-metamorphic rocks, along with Quaternary unconfined aquifers. The permeability coefficient of the aquifers in igneous and sedimentary-metamorphic rocks ranges from 0.08 to 0.1 m/ d, with groundwater being recharged by atmospheric precipitation through contact zones and faults. Surface water systems have minimal impact on the mining operations.

Khirshona Open Pit

Khirshnona open pit is about 1.2 km apart from Jilau open pit. The hydrogeological conditions of the deposit are similar to those of Jilau Mine which are relatively simple, with the primary aquifers being fractured in igneous rocks and Paleozoic sedimentary-metamorphic rocks, along with Quaternary unconfined aquifers.

9.2.3 Geotechnical Conditions

Jilau Open Pit

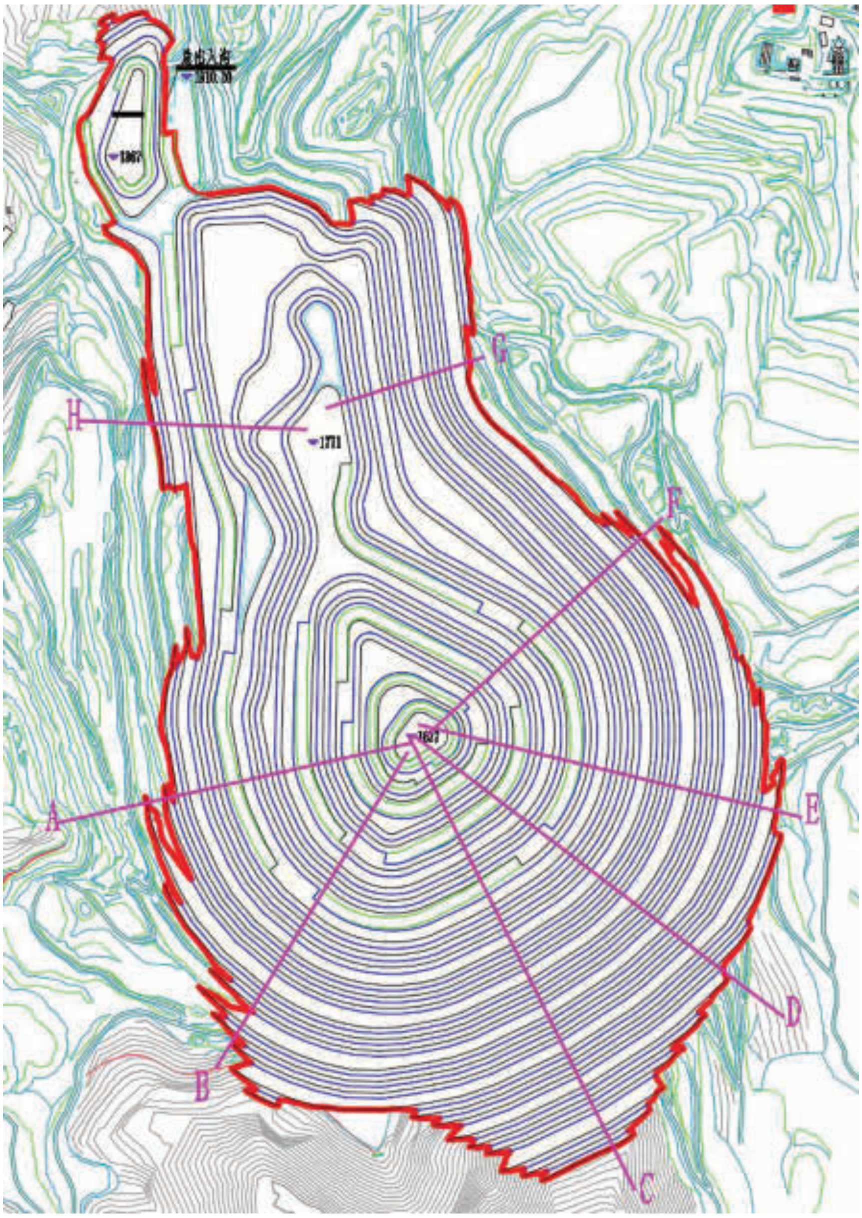
The most recent geotechnical study was conducted by Changsha Institute of Mining Research Co., Ltd. in January 2023 and was reviewed by Zijin Xiamen in 2025.

The FS 2025 verified the slope stability for the open pit design considering:

- rock mass shear strengths
- influence coefficient of blasting vibration; and
- influence coefficient of earthquake.

The analysed section is presented in Figure 9-7. The FOS has been calculated and presented in Table 9-12. The verification of slope stability shows that the FOSs are all within the limit.

Figure 9-7: Jilau Open Pit Slope Stability Analysed Sections by FS 2025



Sources: FS 2025 by Zijin Xiamen

Table 9-12: Slope Stability Estimates Result for Jilau Open Pit

Section	Stack Height	OSA	FOS		
N/A	(m)	(°)	Case1	Case2	Case3
A	435	43.3	1.435	1.331	1.37
B	448	44.4	1.399	1.294	1.335
C	631	47.3	1.294	1.205	1.239
D	528	46.8	1.265	1.175	1.213
E	471	46.4	1.322	1.23	1.265
F	420	46.7	1.324	1.227	1.262
G	224	49.3	2.369	2.22	2.271

Sources: FS 2025 by Zijin Xiamen

Notes:

[1] OSA: overall slope angle

[2] Case 1 is gravity stress and ground water situation, and the FOS limit is 1.20

[3] Case 2 is gravity stress, ground water and blasting vibration situation, and the FOS limit is 1.18

[4] Case 3 is gravity stress, ground water, blasting vibration and earthquake vibration situation, and the FOS limit is 1.15

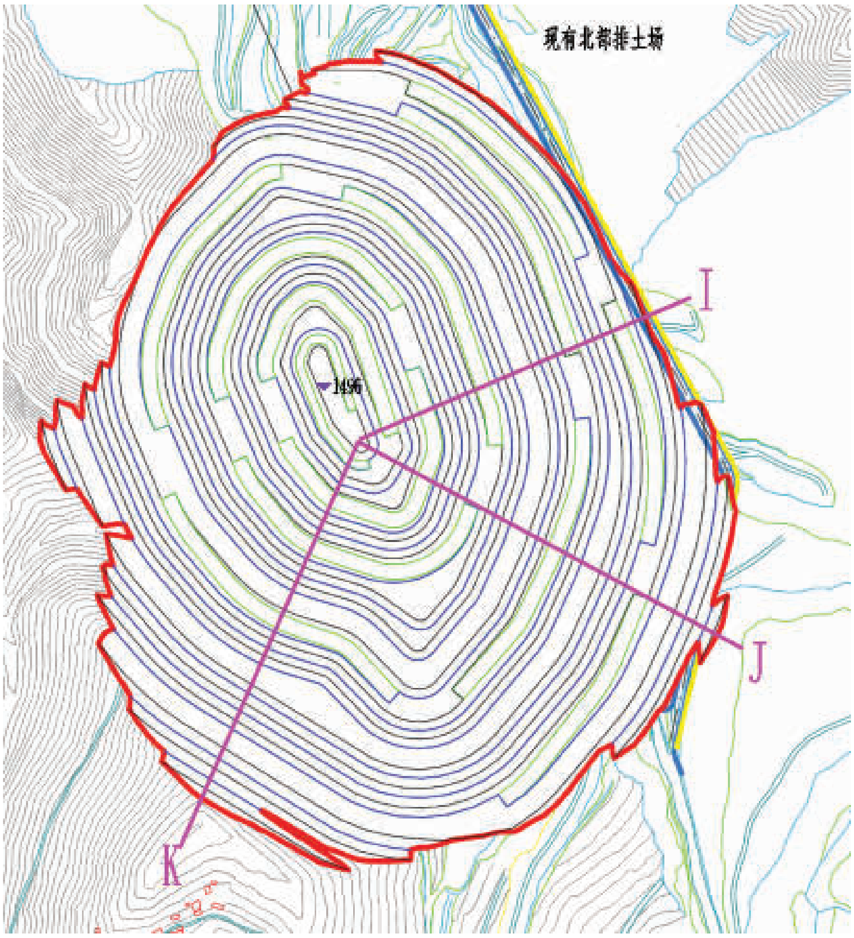
Both the roof and floor lithology consist of granodiorite, which is classified as weak rock. The rock is relatively fractured, and the degree of bonding at structural planes is considered well-bonded, with moderate stability. The primary concern is the potential for sliding and collapsing along weak structural planes associated with fractures. It is essential to enhance management and implement protective measures accordingly.

Khirshona Open Pit

The regional geological situation, and the rock mass mechanical property is also similar to those of Jilau Mine. The last geotechnical study was conducted by Changsha Institute of Mining Research Co., Ltd. in January 2023 and reviewed by Zijin Xiamen in 2025.

The analysed section is presented in Figure 9-8. The FOS has been calculated and presented in Table 9-13. The verification of slope stability shows that the FOSs are all within the limit.

Figure 9-8: Khirshona Open Pit Slope Stability Analysed Sections by FS 2025



Sources: FS 2025 by Zijin Xiamen

Table 9-13: Slope Stability Estimates Result for Khirshona Open Pit

Section	Stack Height	OSA	FOS		
N/A	(m)	(°)	Case1	Case2	Case3
I	293	45.1	1.277	1.196	1.177
J	369	44.2	1.288	1.204	1.185
K	380	46.2	1.296	1.212	1.192

Sources: FS 2025 by Zijin Xiamen

Notes:

[1] OSA: overall slope angle

[2] Case 1 is gravity stress and ground water situation, and the FOS limit is 1.20

[3] Case 2 is gravity stress, ground water and blasting vibration situation, and the FOS limit is 1.18

[4] Case 3 is gravity stress, ground water, blasting vibration and earthquake vibration situation, and the FOS limit is 1.15

The geological structure of the mining area is moderately developed, and the lithology of the surrounding rock of the ore body is relatively simple. Both the roof and floor lithology consist of granodiorite, which is classified as weak rock. The rock is relatively fractured, and the degree of bonding at structural planes is considered well-bonded, with moderate stability. The primary concern is the potential for sliding and collapsing along weak structural planes associated with fractures. It is essential to enhance management and implement protective measures accordingly.

9.2.4 Mine Design and Planning

Jilau Open Pit

Open Pit Optimization

Block Model

The mine design and Mineral Resource estimation within the open pit design were based on the MRM developed by Zijin Xiamen, with an effective date of 31 December 2024. The model was provided in Surpac (.mdl) format.

Key parameters of the block model are outlined in Table 9-4 below.

Table 9-14: Resource Block Model Parameters for Jilau Open Pit

Range	Min	Max
Easting	31,000	32,602
Northing	41,600	43,604
Elevation	1,200	2,202
X size	3	
Y size	3	
Z size	3	
Rotation	-	

Sources: FS 2025 by Zijin Xiamen

Optimization Inputs Parameters

The methodology used is the same as that for Taror Mine.

A summary of the open pit optimization parameters for Jilau Open pit are presented in Table 9-15.

Table 9-15: Open Pit Optimization Parameters for Jilau Open Pit

Item	Unit	Jilau Open Pit
Overall Slope Angle	Degree	Geotech Zones
Mining		
Mining Cost	USD/t ROM	1.45
Stripping Cost	USD/t Waste	1.45
Mining Dilution	%	5%
Mining Recovery	%	95%

Item	Unit	Jilau Open Pit
Processing		
Processing Cost	USD/t ROM	7.49
Processing Recovery Au	%	82%
General and Administration		
G&A	USD/t ROM	4.67
Revenue		
Gold Price	USD/oz Metal	2,700
Payable	%	100%
Royalty	%	6%

Sources: FS 2025 by Zijin Xiamen

Notes:

[1] The geological model contains oxide materials but lacks metallurgical studies.

Optimization Results

A series of nested open pit shells were generated using Whittle software based on a range of RFs applied to gold prices. Preliminary cash flows were estimated using a 10% discount rate and the nominal commodity prices of US$2,700/ oz for gold. It is important to note that while relative values are useful for selecting the optimal open pit shell, absolute values have no significance during this evaluation stage.

Whittle automatically generated three open pit optimization scenarios as follows:

- Best Case: Open pit shells are mined sequentially, one after the other.
- Worst Case: The final open pit is mined bench by bench.
- Specified Case: Predefined pushback geometries are applied to guide pit sequencing.

The results of the pit optimization for the Jilau open pit are summarized in Table 9-16. Based on the maximum NPV in the Specified Case, an RF of 0.8 was selected as the final pit design limit. This RF of 0.8 corresponds to gold prices of approximately US$2,160/ oz.

An open pit-by-open pit graph illustrating the preliminary cash flows for Jilau open pit is also presented in Figure 9-9.

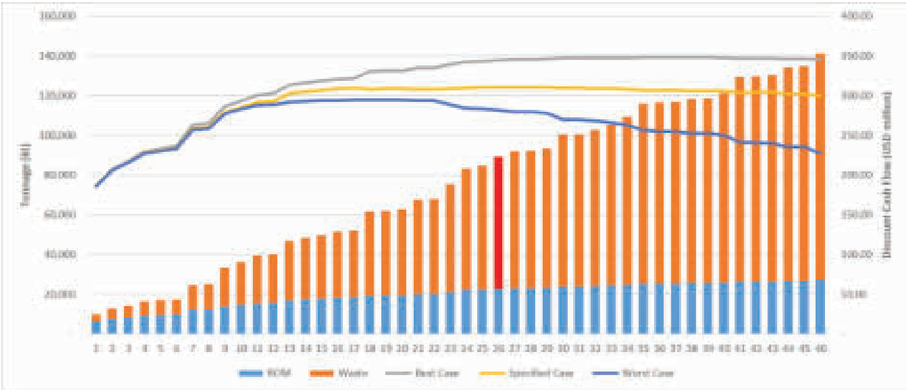
Table 9-16: Whittle Pit Optimization Results for Jilau Open Pit

Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	kt
1	0.3	186.01	186.01	186.01	6,498	1.09	7,076	3,422
2	0.32	206.78	205.98	205.98	7,691	1.05	8,107	5,103
3	0.34	217.21	215.96	215.81	8,340	1.04	8,649	6,011
4	0.36	229.78	227.73	227.26	9,385	1.00	9,404	7,009
5	0.38	233.32	230.98	230.47	9,638	1.00	9,599	7,319
6	0.4	236.61	234.09	233.49	9,909	0.99	9,790	7,569
7	0.42	262.77	258.24	256.76	12,131	0.95	11,464	12,387
8	0.44	265.40	260.41	258.88	12,388	0.94	11,657	12,867
9	0.46	286.16	278.91	277.33	13,892	0.94	13,003	19,543
10	0.48	293.42	285.02	283.20	14,669	0.92	13,554	21,446

Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	kt
11	0.5	300.81	291.25	287.59	15,359	0.92	14,115	24,098
12	0.52	302.43	292.53	288.52	15,576	0.92	14,252	24,527
13	0.54	313.48	302.63	291.50	16,728	0.91	15,189	30,300
14	0.56	316.37	305.15	292.87	17,289	0.90	15,491	31,103
15	0.58	318.45	306.85	293.64	17,638	0.89	15,716	31,995
16	0.6	320.81	308.81	294.00	18,003	0.89	15,969	33,388
17	0.62	321.56	309.39	294.30	18,133	0.89	16,048	33,984
18	0.64	330.19	308.29	294.62	19,206	0.88	16,978	42,313
19	0.66	330.88	308.70	294.80	19,407	0.88	17,078	42,686
20	0.68	331.48	309.07	294.90	19,568	0.88	17,161	43,160
21	0.7	334.72	307.95	293.74	20,250	0.87	17,658	47,275
22	0.72	335.13	308.14	293.51	20,388	0.87	17,737	47,697
23	0.74	339.14	309.01	288.71	21,359	0.86	18,412	54,051
24	0.76	342.83	309.79	283.75	22,301	0.86	19,090	61,070
25	0.78	343.31	310.11	283.45	22,439	0.86	19,186	62,220
26	0.8	344.82	310.52	281.66	22,776	0.86	19,497	66,537
27	0.82	345.73	310.26	279.66	23,114	0.85	19,717	68,883
28	0.84	345.78	310.27	279.59	23,145	0.85	19,742	68,987
29	0.86	346.08	310.35	278.41	23,322	0.85	19,847	70,015
30	0.88	347.35	309.44	270.15	23,968	0.85	20,325	76,532
31	0.9	347.39	309.43	270.08	24,012	0.85	20,362	76,691
32	0.92	347.62	309.13	268.15	24,260	0.85	20,500	78,546
33	0.94	347.79	308.56	265.85	24,525	0.84	20,675	80,789
34	0.96	348.00	307.66	262.79	24,789	0.84	20,897	84,546
35	0.98	348.22	306.32	256.06	25,336	0.84	21,307	90,533
36	1	348.22	306.20	255.19	25,378	0.84	21,343	91,154
37	1.02	348.22	306.18	255.05	25,397	0.84	21,333	91,252
38	1.04	348.13	305.82	252.80	25,624	0.84	21,473	92,718
39	1.06	348.13	305.80	252.73	25,641	0.84	21,462	92,790
40	1.08	347.88	305.55	250.08	26,007	0.83	21,664	95,286
41	1.1	347.11	303.90	241.06	26,481	0.83	22,059	102,799
42	1.12	347.07	304.47	240.78	26,522	0.83	22,066	103,017
43	1.14	346.97	304.19	240.22	26,603	0.83	22,107	103,499
44	1.16	346.34	301.75	235.75	26,943	0.83	22,335	107,281
45	1.18	346.27	302.06	235.47	26,969	0.83	22,357	107,631
46	1.2	345.12	300.00	227.13	27,419	0.83	22,648	113,581

Sources: FS 2025 by Zijin Xiamen

Figure 9-9: Pit by Pit Graph with Preliminary Cash Flow for Jilau Pit



Source: FS 2025 by Zijin Xiamen

Mine Design

The detailed mine design was carried out during FS 2023, then was updated in 2025 by Zijin Xiamen, FS 2025, using the selected LG 3D open pit shell (RF 0.8, US$2,160/ oz gold) as a guide, which inputs are based on the updated assumptions in 2025. The basic gold price is US$2,700/ oz assumed by Zijin Xiamen. The proposed open pit design includes the practical geometry required in a mine, including open pit access and haulage ramp to all open pit benches, open pit slope design, benching configurations, smoothed open pit walls and catch berms.

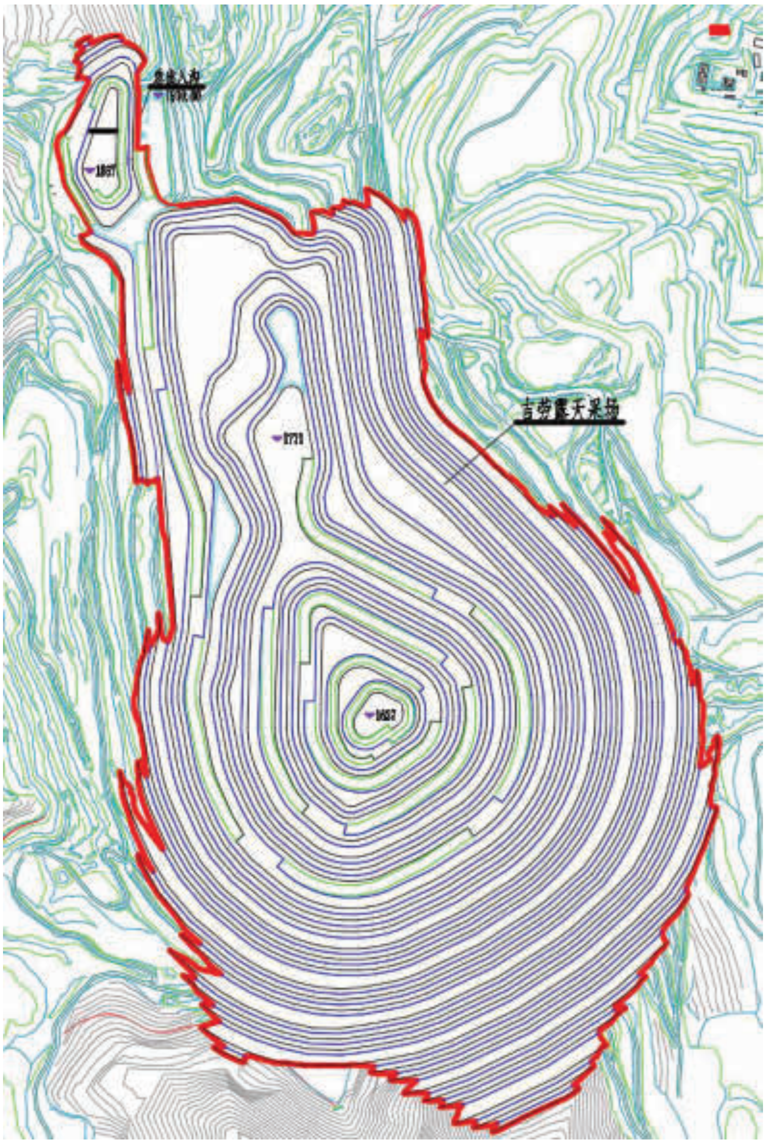
The major design parameters used are described in Table 9-17 below. The plan view of open pit design is presented in Figure 9-10, and the designed open pit results are summarised in Table 9-18 below.

Table 9-17: Mine Design Parameter of Jilau Open Pit

Item	Unit	Parameter
Bench height	m	24
Operation flitch	m	12
BFA	degree	70
Catch berm width	m	8-10
Geotechnical berm width	m	15-20
Geotechnical berm interval	N/A	every 3 catch berms
Ramp width-single lane	m	10
Ramp width-dual lane	m	14.5
Maximum road gradient	%	10
Minimum turning radius	degree	15

Sources: FS 2025 by Zijin Xiamen

Figure 9-10: Plan View of Jilau Open Pit Design



Sources: FS 2025 by Zijin Xiamen

Table 9-18: Summary of Open Pit Design Results of Jilau

Item	Unit	Parameter
OSA	degree	45~49.5
Stack height	m	633

Item	Unit	Parameter
Pit size(length×width)	m	1,640×850
Bottom size(length×width)	m	70×60
Crest of pit wall	m ASL	2,260
Pit bottom elevation	m ASL	1,627

Sources: FS 2025 by Zijin Xiamen

The open pit design indicated that it is a high stack in the south slope wall with about 630 m height, and the OSA is no less than 45 degree. Through the study by Zijin Xiamen shows an acceptable FOS on that section, SRK opines that the risk of slope failure is existing. The batter faces has partial damage as observed during site visit. Some batters collapsed last year via the weak zone and the catch berm worked collecting rock falls. However, there are still some collapsed wastes at the bottom of the open pit waiting cleaning.

A further study on the slope stability is recommended and how to reduce the shallowness of the OSA by adopting more geotechnical berms should be studied.

Figure 9-11: South Wall of Jilau Open Pit

Sources: SRK site visit in April 2025

Mining Methods

The conventional mining sequence proceeds downwards, and the working sub-bench is 12 m height. Two benches would be combined together to form one permanent bench.

The usual procedure comprises drilling, blasting, loading, and haulage. The mine is an owner operating scenario. Drilling is done with Ø125 mm DTH drills with patterns of 4 m × 4.5 m for ore mining, the waste stripping is conducted by Ø165 mm DTH drills with patterns of 5 m × 5 m. Each hole is 13.2 m deep with 1.2 m of sub-drilling.

ANFO (ammonium nitrate and fuel oil) or Emulsion explosives, which is depending on presence of water in the drill hole, are used for multi-row blasting with millisecond delay. Explosives are made in the explosives mixing and charging trucks and are detonated non-electrically.

ROM loading is done by 2.5 m^3 hydraulic excavators into 40 t truck, assisted by bulldozer and front-end loader to clean and pile the working face. The waste is haul to the WRD by 60t truck loaded by 2.5 m3 excavators.

The transportation of mined material is carried out using trucks. The open pit features a single access ramp with a portal at 1,905 m ASL. The ROM ore from the Jilau open pit will feed the crusher then is transported to #2 processing plant via conveyor belt. The crusher feeder is strategically positioned 1.7 km north of the Jilau open pit boundary, where is about 0.5 km east of Khirshona open pit.

Mining Service

The atmospheric rainfall and groundwater seepage were accumulated at the bottom of the open pit. During the rainy season, the normal water volume in the pit is 1,796 m^3/ day, with a maximum of 12,798 m^3/ 3 days. Based on the mining characteristics of this site, the drainage facilities for the open pit mine are implemented in phases.

The submersible pump stations are used to drain accumulated water from the open pit to the external drainage ditch. As the mining levels deepen, the submersible pump stations are relocated downward accordingly. Based on the descent of the open pit mining levels, accumulated water is drained to the external drainage ditch through a relay system comprising submersible pump stations, temporary pump stations, and fixed pump stations. The drainage elevation of the external drainage ditch is at 1,915 m ASL. There is a minimum water at the bottom of the open pit and the temporary dewatering pump is installed, as presented in Figure 9-12.

Figure 9-12: Water at Jilau Open Pit Bottom and Dewatering System

Sources: SRK site visit in April 2025

The mining equipment maintenance workshop has been established on site which can meet the requirements of repair and regularly maintenance. A fuel refill station has also been constructed, which is presented in Figure 9-13. Jilau Mine has employed the battery-electric mining trucks (60t) for trail. The recharge station is constructing, and more electric trucks might be considered.

Figure 9-13: Jilau Workshop and Fuel Station

Sources: SRK site visit on April 2025

Mining Equipment

Jilau Mine has purchased mining equipment as presented in Table 9-19 below. The existing equipment could maintain a TMM of about 30 Mtpa as stated by the mine management. The FS 2025 estimated that an expansion peak mining capacity of 40 Mtpa which will rely on the 11 60t truck fleet employed.

Table 9-19: Jilau Mine Equipment Summary

Equipment Type	Model	Main Parameter	QTY Existing
DTH drill	SWDA165 or 152	φ165 or 152mm	6
DTH drill	SWDA138	φ138mm	1
DTH drill	DP1500	φ127mm	2
Excavator	VOLVO, Bunny, Komatsu	From 1.6 m^3 to 4.6 m^3	13
Front-end loader	Lonking LG855 or equivalent	162kw, 5t	8
Bulldozer	SHANTUI	162kw	2
Dump truck	Tonly TL875	60t, 30m3	12
Dump truck	Tonly TL883	40t, 20m3	15
Dump truck	Tonly TLE90, Electric	60t, 30m3	15
Dump truck	LGMG MT86	40t/20m^3	10
Dump truck	LGMG MT86H or MT60	60t, 30m3	7
Dump truck	SX3315D1366F3000	40t/20m^3	8
Contractors truck	SX32556V404X3000	35t/18m^3	16
Contractors truck	SX3315D1366F3000	40t/20m^3	4
bulk truck explosive	CQZ3253K		2
bulk truck fuel	CQZ3253K		1
Light vehicle			several
other services			Several

Sources: FS 2025 by Zijin Xiamen

Khirshona Open Pit

Open Pit Optimization

Block Model

The mine design and Mineral Resource estimation within the open pit design were based on the MRM developed by Zijin Xiamen, with an effective date of 31 December 2024. The model was provided in Surpac (.mdl) format.

Key parameters of the block model are outlined in Table 9-20 below.

Table 9-20: Mineral Resource Block Model Parameters for Khirshona Mine

Range	Min	Max
Easting	30,600	31,302
Northing	43,700	44,600
Elevation	1,200	1,902

Range	Min	Max
X size	3	
Y size	3	
Z size	3	
Rotation	-	

Sources: FS 2025 by Zijin Xiamen

Optimization Inputs Parameters

The methodology used is the same as that for Taror Mine.

The summary of the open pit optimization parameters for Khirshona Open Pit are presented in Table 9-21.

Table 9-21: Open Pit Optimization Parameters for Khirshona Mine

Item	Unit	Khirsona Pit
Overall Slope Angle	Degree	Geotech Zones
Mining		
Mining Cost	USD/t ROM	1.45
Stripping Cost	USD/t Waste	1.45
Mining Dilution	%	5%
Mining Recovery	%	95%
Processing		
Processing Cost	USD/t ROM	7.49
Processing Recovery Au	%	82%
General and Administration		
G&A	USD/t ROM	4.67
Revenue		
Gold Price	USD/oz Metal	2,700
Payable	%	100%
Royalty	%	6%

Sources: FS 2025 by Zijin Xiamen

Notes:

[1] The geological model contains oxide materials but lacks metallurgical studies.

Optimization Results

A series of nested open pit shells were generated using Whittle software based on a range of RFs applied to gold prices. Preliminary cash flows were estimated using a 10% discount rate and the nominal commodity prices of US$2,700/ oz for gold. It is important to note that while relative values are useful for selecting the optimal open pit shell, absolute values have no significance during this evaluation stage.

Whittle automatically generated three open pit optimization scenarios as follows:

- Best Case: Open pit shells are mined sequentially, one after the other.
- Worst Case: The final open pit is mined bench by bench.
- Specified Case: Predefined pushback geometries are applied to guide open pit sequencing.

The results of the open pit optimization for the Khirshona Open Pit are summarized in Table 9-22. Based on the maximum NPV in the Specified Case, an RF of 0.78 was selected as the final pit design limit. This RF of 0.78 corresponds to gold prices of approximately US$2,106/ oz.

An open pit-by-open pit graph illustrating the preliminary cash flows for the Khirshona Mine is also presented in Figure 9-14.

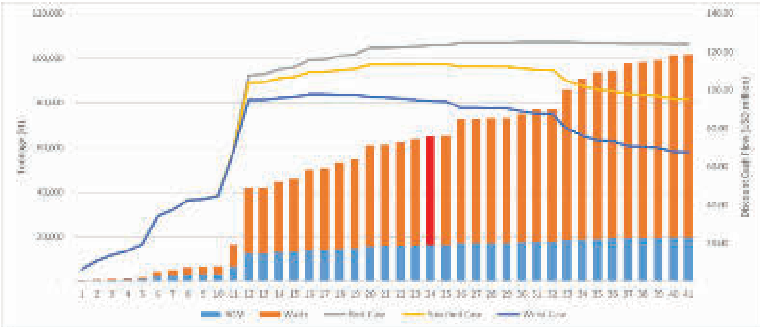
Table 9-22: Whittle Pit Optimization Results for Khirshona Open Pit

Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	kt
1	0.3	6.36	6.36	6.36	279	0.89	247	88
2	0.32	10.90	10.90	10.90	546	0.83	451	199
3	0.34	13.64	13.64	13.64	705	0.82	578	359
4	0.36	16.14	16.14	16.14	885	0.80	704	417
5	0.38	19.33	19.33	19.33	1,128	0.77	872	529
6	0.4	34.13	34.13	34.13	2,310	0.75	1,723	2,041
7	0.42	37.52	37.51	37.50	2,607	0.74	1,929	2,448
8	0.44	42.52	42.45	42.41	3,155	0.72	2,281	3,038
9	0.46	43.20	43.12	43.06	3,222	0.72	2,326	3,141
10	0.48	44.86	44.77	44.67	3,397	0.72	2,449	3,528
11	0.5	68.98	68.49	67.61	6,587	0.69	4,512	10,014
12	0.52	107.75	103.87	94.79	12,442	0.70	8,734	29,208
13	0.54	108.23	104.20	95.03	12,534	0.70	8,799	29,431
14	0.56	110.84	106.24	95.98	12,938	0.71	9,121	31,603
15	0.58	112.01	107.02	96.39	13,206	0.70	9,297	32,524
16	0.6	115.52	109.20	97.71	13,993	0.70	9,851	36,032
17	0.62	115.98	109.46	97.73	14,115	0.70	9,937	36,556
18	0.64	117.80	110.35	97.58	14,515	0.71	10,233	38,733
19	0.66	118.80	111.03	97.62	14,795	0.70	10,416	39,988
20	0.68	122.09	113.12	96.43	15,725	0.70	11,070	45,336
21	0.7	122.19	113.17	96.32	15,756	0.70	11,092	45,488
22	0.74	122.55	113.29	95.76	15,853	0.71	11,176	46,488
23	0.76	123.04	113.38	94.98	16,091	0.70	11,328	47,693
24	0.78	123.36	113.43	94.39	16,254	0.70	11,427	48,760
25	0.82	123.43	113.38	94.18	16,306	0.70	11,463	49,004
26	0.84	124.82	112.16	90.72	17,156	0.70	12,044	55,614
27	0.86	124.84	112.35	90.66	17,173	0.70	12,056	55,658
28	0.88	124.88	112.25	90.46	17,201	0.70	12,075	55,963
29	0.9	124.88	112.23	90.44	17,206	0.70	12,079	55,987
30	0.92	125.03	111.32	88.88	17,382	0.70	12,185	57,483
31	0.94	125.14	110.67	87.61	17,628	0.70	12,339	59,446

Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	kt
32	0.98	125.15	110.61	87.52	17,665	0.70	12,365	59,601
33	1.02	125.00	104.57	79.68	18,489	0.70	12,905	67,464
34	1.04	124.81	102.16	76.22	18,864	0.70	13,167	71,964
35	1.08	124.64	100.03	73.69	19,104	0.70	13,335	74,742
36	1.1	124.60	99.73	73.34	19,141	0.70	13,361	75,258
37	1.12	124.38	97.73	70.84	19,343	0.70	13,501	78,220
38	1.14	124.34	97.54	70.59	19,394	0.70	13,537	78,614
39	1.16	124.25	97.00	69.88	19,464	0.70	13,586	79,445
40	1.18	124.00	95.34	67.83	19,633	0.70	13,704	81,752
41	1.2	123.97	95.28	67.75	19,651	0.70	13,716	81,965

Sources: FS 2025 by Zijin Xiamen

Figure 9-14: Pit by Pit Graph with Preliminary Cash Flow for Khirshona Pit



Source: Zijin Xiamen

Mine Design

The detailed mine design was carried out during 2023 FS then was updated in FS 2025 by Zijin Xiamen, using the selected LG 3D open pit shell (RF 0.78, US$2,106/ oz gold) as a guide, which inputs are based on the updated assumptions in 2025.

The major design parameters used are described in Table 9-23 below. The plan view of open pit design is presented in Figure 9-15, and the designed open pit results are summarised in Table 9-24 below.

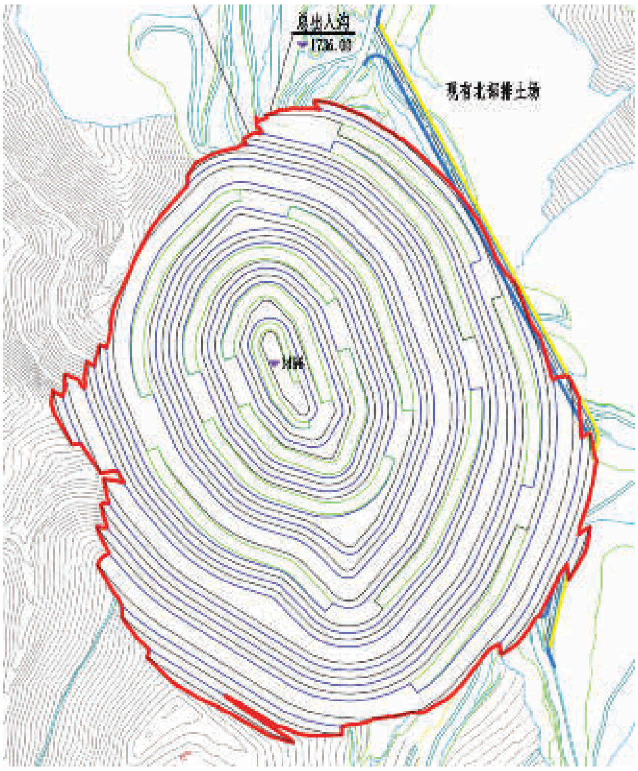
Table 9-23: Mine Design Parameter of Khirshona Open Pit

Item	Unit	Parameter
Bench height	m	24
Operation flitch	m	12
BFA	degree	70

Item	Unit	Parameter
Catch berm width	m	8-10
Geotechnical berm width	m	20
Geotechnical berm interval	N/A	every 3 catch berms
Ramp width-single lane	m	10
Ramp width-dual lane	m	14.5
Maximum road gradient	%	10
Minimum turning radius	degree	15

Sources: FS 2025 by Zijin Xiamen

Figure 9-15: Plan View of Khirshona Open Pit Design



Sources: FS 2025 by Zijin Xiamen

Table 9-24: Summary of the Open Pit Design Results for Khirshona Mine

Item	Unit	Parameter
OSA	degree	45~49.5
Stack height	m	380
Pit size(length×width)	m	710×650
Bottom size(length×width)	m	110×25

Item	Unit	Parameter
Crest of pit wall	m ASL	1,876
Pit bottom elevation	m ASL	1,496

Sources: FS 2025 by Zijin Xiamen

Since the excessive ROM ore mining in 2024, a kind of pushback existing giving more space for operation. However, the ROM mining should be delayed due the lack of stripping to expose the orebody.

Figure 9-16: South Wall of Khirshona Open Pit

Sources: SRK site visit in April 2025

Mining Methods

The mining method is the same as Jilau Mine and shared the main equipment, except the trucks. The transportation is outsourced (contracted) to local trucks fleet.

The transportation of mined material in the open pit is carried out using trucks. The ROM from Khirshona open pit will feed the crusher then is transported to #2 processing plant via conveyor belt.

Mining Service

The mine drainage system employs a multi-stage pumping approach utilizing submersible, temporary, and permanent pump stations in series to discharge accumulated water from the pit to the external interception ditch, which has a drainage elevation of 1,664 m ASL. With the ultimate open pit bottom elevation at 1,496 m ASL and bench height of 12 m, the initial mining phase relies on submersible pump stations to dewater the working area directly to the perimeter interception channel.

Mining Equipment

Khirshona Mine has purchased mining equipment as presented in Table 9-25 below. The existing equipment could maintain a TMM of about 30 Mtpa as stated by the mine management. The FS 2025 estimated that an expansion peak mining capacity of 40 Mtpa which will rely on the 11 60t truck fleet employed.

Table 9-25: Khirshona Mine Equipment Summary

Equipment Type	Model	Main Parameter	QTY Existing
DTH drill	SWDA165 or 152	φ165 or 152mm	6
DTH drill	SWDA138	φ138mm	1
DTH drill	DP1500	φ127mm	2
Excavator	VOLVO, Bunny, Komatsu	From 1.6 m^3 to 4.6 m^3	13
Front-end loader	Lonking LG855 or equivalent	162kw, 5t	8
Bulldozer	SHANTUI	162kw	2
Dump truck	Tonly TL875	60t, 30m3	12
Dump truck	Tonly TL883	40t, 20m3	15
Dump truck	Tonly TLE90, Electric	60t, 30m3	15
Dump truck	LGMG MT86	40t/20m^3	10
Dump truck	LGMG MT86H or MT60	60t, 30m3	7
Dump truck	SX3315D1366F3000	40t/20m^3	8
Contractors truck	SX32556V404X3000	35t/18m^3	16
Contractors truck	SX3315D1366F3000	40t/20m^3	4
bulk truck explosive	CQZ3253K		2
bulk truck fuel	CQZ3253K		1
Light vehicle			several
other services			Several

Sources: the Company

9.2.5 Mine Production Plan

The LoM production schedule for the Jilau Mine (include Jilau Pit and Khirshona Pit) has been developed using Deswik software, incorporating the open pit design provided by Zijin. The Deswik software suite aggregates the open pit inventory by stage, bench, and predefined grade stockpiles, allowing for detailed production planning and prioritization of early gold production. As follows:

- Heap - Leach ("LG"): 0.2 g/t $\leqslant$ Au < 0.5 g/t
- Milling ("HG"): Au $\geq$ 0.5 g/t

Operating Schedule and Production Capacity

The production schedule has been designed on an annual basis and incorporates the following assumptions:

- Only blocks classified as Measured and Indicated Mineral Resources with a Au grade above 0.2 g/t are considered as ROM material.

- Blocks classified as Inferred Mineral Resources, as well as those with a gold grade below 0.2 g/t and sterilized material, are treated as waste/ zero grade.
- A single cutback strategy is implemented to ensure a stable supply of ROM material throughout the mine's life.
- The maximum annual TMM is capped at 35 Mtpa.
- During the first three years of operation, the vertical lag between mining phases is limited to 120 m to accommodate the production ramp-up period; this is reduced to a maximum of 96 m once the target production rate is achieved.
- ROM feed prioritization focuses on processing higher-grade stockpiles to maximize early economic returns.

Production Plan and LoM

Jilau Open Pit

The results of the mine scheduling are presented in Figure 9-17, Figure 9-18 and Figure 9-19, as well as Table 9-26 and Table 9-27. The LoM is estimated at 6 years, commencing in January 2025. The total ROM material is 22.87 Mt, with an average grade of 0.75 g/t Au. This equates to contained metal totals of 17,142 kg of Au. The total waste material is estimated at 79,910 kt, resulting in an average stripping ratio of 2.49.

Khirshona Open Pit

The results of the mine scheduling are presented in Figure 9-17, Figure 9-18 and Figure 9-19, as well as Table 9-26 and Table 9-28. The LoM is estimated at 7 years, commencing in January 2025. The total ROM material is 16.84 Mt, with an average grade of 0.61 g/t Au. This equates to contained metal total of 10,335 kg of Au. The total waste material is estimated at 59,031 kt, resulting in an average stripping ratio of 2.51.

Table 9-26: Annual Mine Production Schedule for Jilau Mine

Mining Physicals	Unit	LoM	2025	2026	2027	2028	2029	2030	2031
ROM	Mt	39.71	7.13	5.66	7.08	7.45	6.94	3.85	1.61
ROM Au Grade	g/t	0.69	0.68	0.87	0.68	0.49	0.68	0.79	0.91
ROM Au Metal	kg	27,478	4,861	4,952	4,777	3,646	4,725	3,059	1,458
ROM Au Metal	koz	883	156	159	154	117	152	98	47
Waste	Mt	98.74	27.36	25.33	20.94	15.21	8.07	1.62	0.20
Total Material Movement	Mt	138.45	34.50	30.99	28.02	22.66	15.01	5.47	1.81
Strip Ratio	t/t	2.49	3.84	4.47	2.96	2.04	1.16	0.42	0.13

Sources: SRK

Table 9-27: Annual Mine Production Schedule for Jilau Open Pit at Jilau Mine

Mining Physicals	Unit	LoM	2025	2026	2027	2028	2029	2030
ROM	Mt	22.87	4.32	3.20	4.30	5.40	3.87	1.77
ROM Au Grade	g/t	0.75	0.76	1.08	0.74	0.50	0.78	0.83
ROM Au Metal	kg	17,142	3,298	3,460	3,186	2,699	3,027	1,472

Mining Physicals	Unit	LoM	2025	2026	2027	2028	2029	2030
ROM Au Metal	koz	551	106	111	102	87	97	47
Waste	Mt	57.04	12.40	16.43	14.42	9.07	4.20	0.51
Total Material Movement	Mt	79.91	16.72	19.63	18.73	14.48	8.07	2.28
Strip Ratio	t/t	2.49	2.87	5.13	3.35	1.68	1.08	0.29

Sources: SRK

Table 9-28: Annual Mine Production Schedule for Khirshona Open Pit at Jilau Mine

Mining Physicals	Unit	LoM	2025	2026	2027	2028	2029	2030	2031
ROM	Mt	16.84	2.82	2.46	2.77	2.04	3.06	2.08	1.61
ROM Au Grade	g/t	0.61	0.55	0.61	0.57	0.46	0.55	0.76	0.91
ROM Au Metal	kg	10,335	1,563	1,492	1,591	946	1,698	1,587	1,458
ROM Au Metal	koz	332	50	48	51	30	55	51	47
Waste	Mt	42.19	15.11	8.99	6.60	6.21	3.93	1.14	0.22
Total Material Movement	Mt	59.03	17.93	11.45	9.37	8.25	6.99	3.22	1.83
Strip Ratio	t/t	2.51	5.37	3.65	2.38	3.04	1.28	0.55	0.14

Sources: SRK

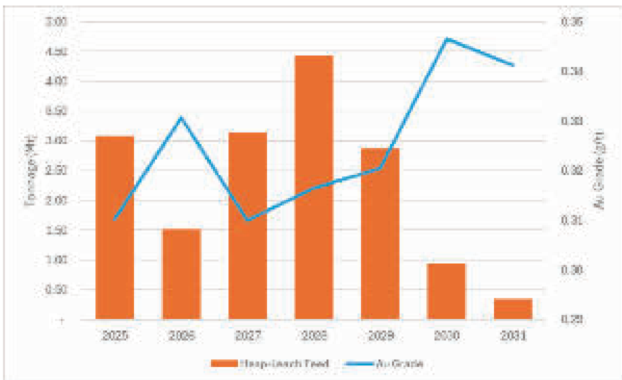
Figure 9-17: Annual Mining Production Schedule for Jilau Mine

Sources: SRK

Figure 9-18: Annual Mining Production Schedule for Processing Plant for Jilau Mine

Sources: SRK

Figure 9-19: Annual Mining Production Schedule for Heap Leach Plant for Jilau Mine



Sources: SRK

10 Processing and Metallurgical Assessment

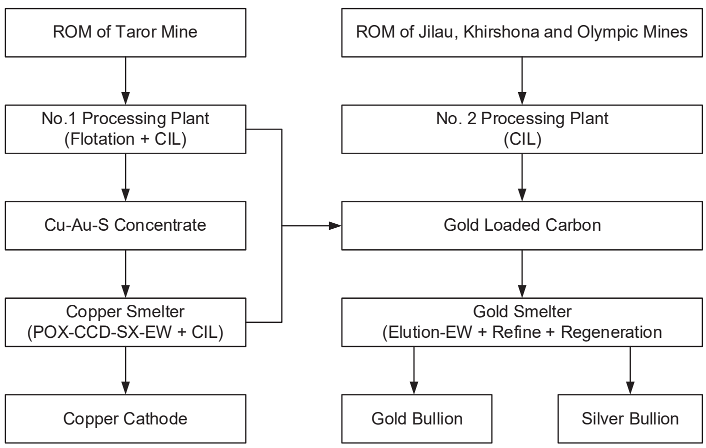
10.1 Overview

Zeravshan LLC built and operates the No. 1 processing plant, No. 2 processing plant, a heap leaching plant, a gold smelter and a copper smelter. The processing complex adopts the combined process of mineral processing and metallurgy forming a complete production chain capable of processing various types of ores to produce standard gold bullions, silver bullions and cathode copper.

Taror ore properties are relatively complex, in addition to the gold and silver, containing high copper and arsenic. Copper and arsenic have a negative impact on extraction of gold and silver. The No. 1 processing plant mainly processes Taror ore and has historically treated oxidized ore and transition zone ore using the carbon in leach ("**CIL**") process, ammonia-cyanide leaching process and the "flotation-ammonia-cyanide leaching process" to mitigate the impact of copper and arsenic. Since mining of the oxidized ore and transitional ore have been completed, the treatment of oxidized and transitional ores is not included in this report. From 2018 onward to present, the No.1 processing plant uses the "flotation - carbon in pulp ("**CIP**") process" to treat the primary ore of Taror mine, producing copper concentrate and gold-loaded carbon, and the copper concentrate is sent to the copper smelter, and the gold-loaded carbon is sent to the gold smelter. Jilau and Khirshona ore properties are simple, low copper and arsenic content, gold cyanide leaching performance easily. The No. 2 processing plant mainly processes the Jilau and Khirshona ores and uses the CIP process to produce gold-loaded carbon which is sent to the gold smelter. Copper smelter uses "POX-CCD-SX-EW process" to process Taror copper concentrate to produce cathode copper. The gold and silver in the copper leaching tailings are extracted with the use of the CIL process to produce gold-loaded carbon, which is sent to the gold smelter. Products from the processing plant and gold-loaded carbon from the copper smelter are sent to the gold smelter for processing, using the "elution - electrowinning - refining process" to produce standard-compliant gold and silver bullion.

The relationship between feed materials, products of plants and smelters is shown in Figure 10-1.

Figure 10-1: Relationship Among the Plants and Smelters



10.2 Taror Ore Metallurgical Tests

In order to support the technological transformation of Taror Processing Plant and to adapt to the change of ore from transition zone to primary zone, Zijin Mining and Metallurgy Design and Research Institute conducted a series of metallurgical tests on various composite samples of Taror sulfide ores from 2010 to 2014.

The samples for processing and metallurgical tests in August 2010 were collected from 1,420 m ASL Level, and two types of composite samples (low and high arsenic sulfide samples) were prepared, a master sulfide composite sample was formed at a proportion of 40%:60% of the two composite samples.

10.2.1 Flotation Tests

Based on a series of condition optimizing tests, the following two closed flotation flowsheets were tested:

- Cu-S (copper minerals - other sulfide minerals) co-flotation and then Cu-S separation flotation.
- Cu preferential flotation and then S flotation.

The flowsheet of the Cu-S co-flotation is shown in Figure 10-2 and the flowsheet of the Cu preferential flotation is shown in Figure 10-3. The test results are summarised in Table 10-1. Both flowsheets could obtain suitable copper concentrates with a Cu recovery of around 86% and Au recovery of around 36%.

Table 10-1: Cu-S Flotation Test Results

Flowsheet	Product	Yield (%)	Grade (%) Cu	Grade (%) Au(g/t)	Grade (%) As	Recovery (%) Cu	Recovery (%) Au	Recovery (%) As
Cu-S co-flotation – separation flotation	Cu Con.	3.95	**22.40**	**31.55**	0.41	**85.67**	**37.52**	1.60
	S-As Con.	11.83	0.61	**10.12**	6.67	6.96	36.05	77.73
	S-As Tailings	7.82	0.29	2.54	0.53	2.18	5.97	4.11
	Tailings	76.40	0.07	0.89	0.22	5.19	20.46	16.56
	Feed	100.0	1.03	3.32	1.01	100.0	100.0	100.0
Cu preferential flotation - S flotation	Cu Con.	3.91	**23.97**	**29.76**	0.38	**87.11**	**36.11**	1.31
	S-As Con.	7.45	0.51	**12.44**	12.90	3.55	28.76	85.99
	Tailings	88.63	0.11	1.28	0.16	9.34	35.13	12.68
	Feed	100.0	1.08	3.22	1.12	100.0	100.0	100.0

Figure 10-2: Cu-S Co-Flotation Test Flowsheet

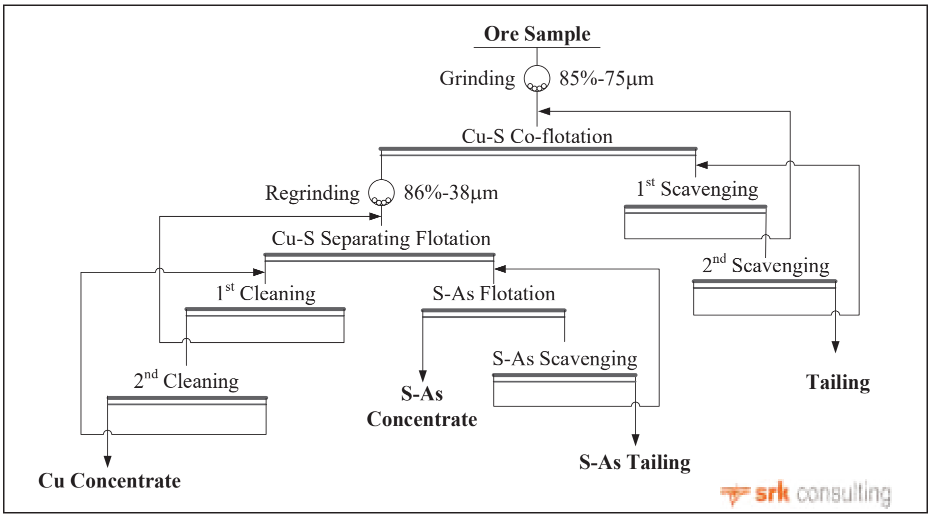
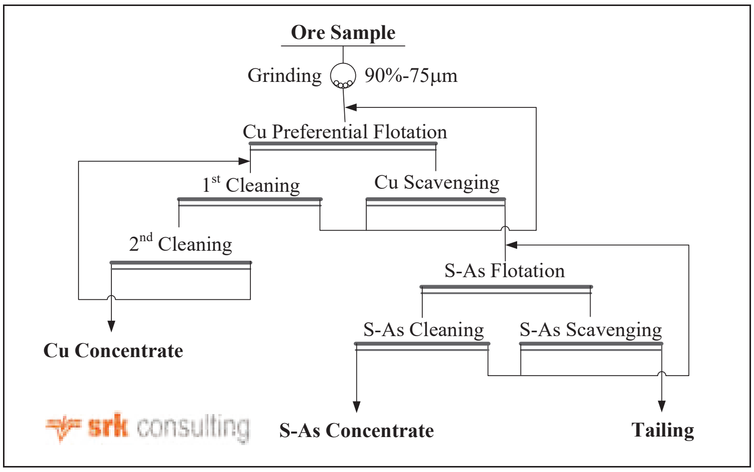


Figure 10-3: Cu Preferential Flotation Test Flowsheet



10.2.2 Cyanidation Test of Flotation Tailings

Cu-S co-flotation tailings, with gold grades ranging from 0.9 to 1.5 g/ t, were carried on standard whole ore cyanidation ("WOCN") for 40 hours and standard CIL cyanidation for 24-hours, and the test results of two typical samples are shown in Table 10-2. It is noted that gold extraction of CIL is higher than that of WOCN process.

Table 10-2: Cyanide Leach Results of Flotation Tailings

Test Sample	Residue Grade		Feed Grade		Extraction		Consumption (kg/t)	
	Au (g/t)	Cu (%)	Au (g/t)	Cu (%)	Au (%)	Cu (%)	CaO	NaCN
Cu-S co-flotation tailings	0.56	0.04	1.14	0.06	50.93	38.13		1.43
Cu preferential flotation tailings	0.62	0.05	1.21	0.07	48.63	32.66		1.28
Cu-S co-flotation tailings[1]	0.50		1.47	1.39	66.00			1.23
Cu-S co-flotation tailings[1]	0.61	0.11	1.66	0.13	63.21	17.77	3.0	0.85

Note:

[1] CIL cyanidation, leaching time 24 hours.

10.2.3 Gold Extraction from S-As Concentrate

The approximate grades of S-As concentrates were 10g/t Au, 0.6% Cu, and 6.0% As, and the effect of various pretreatment methods on the subsequent cyanide leaching was tested, with test results shown in Table 10-3. The gold extraction rate of direct leaching was only 30%, and the extraction rate could achieve 80% after oxidation roasting, and 95% of Au extraction and 97% of Cu extraction could be obtained after POX.

Table 10-3: Pre-oxidation-Cyanidation of S-As Concentrate

Pre-treatment	Residue Grade		Feed Grade		Extraction		Consumption	
	Au (g/t)	Cu (%)	Au (g/t)	Cu (%)	Au (%)	Cu (%)	CaO/ NaOH (kg/t)	NaCN (kg/t)
No treatment	6.25	0.39	8.90	0.49	29.79	20.68	4.8	4.23
Lime pretreatment for 24 hours	5.08	0.47	8.66	0.63	41.35	25.63	100	8.80
Caustic soda pretreatment for 24 hours	4.59	0.57	9.14	0.73	49.80	21.53	100	8.20
Oxidizing roasting	2.69	0.65	13.79	0.74	80.50	11.77		8.6
pressure oxidation			9.34	0.61	95.41	97.19		2.5

10.2.4 Cu-S Co-flotation

The ideal Au and Cu extraction rates were obtained by POX - cyanidation of S-As concentrate, implying that it is possible to obtain ideal Au and Cu extractions by POX - cyanidation of Cu-S concentrate as well. In January 2013, co-flotation, flotation tailings CIL and bulk concentrate POX - cyanidation tests were carried out on mixed samples of three lithological ores from Taror. The co-flotation process was "one roughing, two scavangings and two cleanings", as shown in Figure 10-4. With 2 kg/ t lime added for roughing and ammonium dibutyl dithiophosphate as the collector and without copper sulfate, the test results are shown in Table 10-4. In order to obtain enough feed materials of subsequent POX test, totally 85 tests were performed on 255 kg of samples according to the above process.

Figure 10-4: Co-flotation Flowsheet

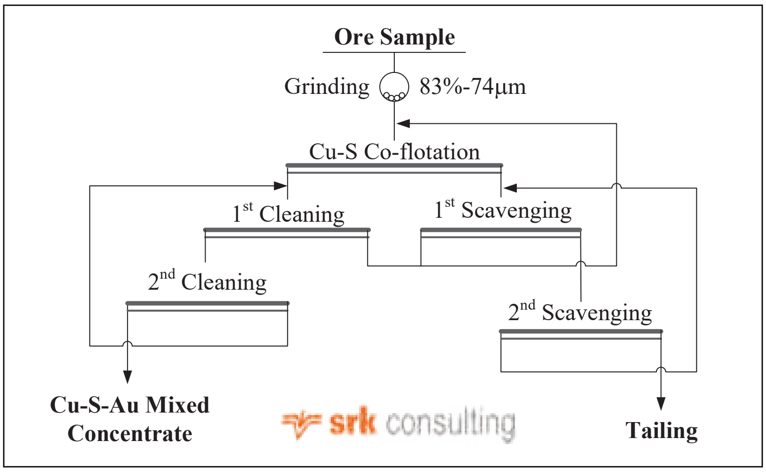


Table 10-4: Cu-S Co-flotation Test Results

Product	Yield	Grade (%)			Recovery (%)		
	(%)	Cu	Au(g/t)	As	Cu	Au	As
Cu-S Con.	8.79	**9.43**	**20.09**	3.25	**88.34**	**56.84**	18.38
Tailings	91.21	0.12	1.47	1.39	11.66	43.16	81.62
Feed	100.0	0.94	3.11	1.55	100.0	100.0	100.0

10.2.5 Pressure Oxidation - Cyanidation of Cu-S Bulk Concentrate

The concentrates produced from the master composite sample of three lithologies of Taror sulphide ores with lime by flotation contained 9.63% Cu, 19.02 g/ t Au and 2.06% As, and were POX for 2 hours at a temperature of 210°C, an oxygen partial pressure of 1.1 Mpa, a liquid-solid ratio of 5:1, a stirring speed of 700 rpm, with a pre-oxidation residue rate of 85.15%, copper extraction of 98.73%, arsenic extraction of 19.56%, and iron extraction of 21.36% were achieved. Pre-oxidation residue was controlled at a liquid-solid ratio of 3:1, a sodium cyanide concentration of 1,000 ppm, a pH of 10-11.5 for stirring cyanidation for 24-hours, and the total gold extraction was 99.22%, with a sodium cyanide consumption of 2.72 kg/ t, and a lime consumption of 400 kg/ t.

10.2.6 Flotation – POX - Cyanidation Index

The whole flowsheet recoveries of 88.18% Cu and 81%-83% Au were calculated according to the flotation index of the prepared POX, the mixed concentrates POX - cyanidation test index, and the tailings CIL test index (gold leach rates ranging from 59.3% to 63.2%). The comprehensive results are shown in Table 10-5.

Table 10-5: Flotation – POX - Cyanidation and -Tailings CIL Process Index

Product / Operation	Yield (%)	Grade Cu (%)	Au (g/t)	As (%)	Recovery (%) Cu	Au	As
ROM	100.0	0.94	3.39	1.48	100.0	100.0	100.0
Cu-S Con.	8.52	**9.87**	**22.00**	2.22	**89.31**	**55.24**	12.79
Tailings	91.48	0.11	1.66	1.41	10.69	44.76	87.21
Con. Hot-Pressure Oxidation-Cyanidation					98.73	99.22	
Tailings CIL						60.82	
Whole Flowsheet Recovery					88.18	82.03	

10.3 Jilau Ore Metallurgical Tests

Jilau ore is low sulphide gold ore. The gold minerals are dominated by silver-bearing native gold, with a low content of metallic sulphide minerals that account for 0.65%. Pyrite, arsenopyrite and pyrrhotite are the main sulphide minerals. The content of copper is low, dominated by chalcopyrite, tetrahedrite, digenite, covellite and bornite. Arsenic, a harmful element, mainly occurs as arsenopyrite. Gold is embedded in the ore in very fine grains.

In support of the development of metallurgical flowsheet and plant design criteria of Jilau deposit, Zijin Mining Metallurgy Research Institute conducted a series of metallurgical tests on Jilau sulphide composite samples in 2009 and 2011.

10.3.1 Column Leaching Test

The composite head grade is 1.1 g/ t Au. It is crushed to 100% minus 20 mm and then column leaching, the gold extraction is about 45%. The consumption of sodium cyanide is about 0.4 kg/ t.

A comparative column leaching test was conducted on products crushed by different crushing methods. The products were crushed to 100% less than 20 mm using a jaw crusher and a high-pressure grinding roller ("HPGR") respectively. The part smaller than 75 μm was WOCN, and the part larger than 75 μm was column leached. The results are shown in Table 9-6. The fine particle part achieved high extraction rate suggesting the ore size is the predominant factor that affects gold recovery.

Table 10-6: Column Leach Test

Crushing Method	Particle Size (mm)	Weight (%)	Au Grade (g/t)	Distrib'n (%)	Extraction (%)	Leach Time	NaCN Consumption (g/t)
Jaw Crusher	+0.075	96.10	1.13	94.64	**27.75**	20.3d	352
	-0.075	3.90	1.58	5.36	91.23	48h	281
	Overall	100.0	1.15	100.0	**31.15**		349
HPRG	+0.075	91.51	0.96	87.16	**48.92**	26.9d	442
	-0.075	8.49	1.52	12.84	90.28	24h	151
	Overall	100.0	1.01	100.00	**54.24**		417

10.3.2 Whole Ore Cyanidation and Carbon in Leach Tests

Under the grind size of 85% minus 75 μm, the gold extraction is 87% by WOCN process, the addition of sodium cyanide is 1.25 kg/ t.

Under two grinding sizes, the kinetic curves of gold extractions are shown in Figure 10-5. The CIL test results under optimized conditions are shown in Table 10-7. In the test, the amount of lime added is 1,000 g/ t. It indicates that the ore is easy to leach, and the leaching rate increases with the increase of grinding size and extension of leaching time. Under grinding size of 65%~90% at -75 μm and leaching time of 24~48 hours, the gold extraction rate is 87.2%~92.8%. Sodium cyanide consumption is very low at 120 g/ t~170 g/ t.

Figure 10-5: Gold Extraction Rate - Leaching Time of Jilau Sulfide Composite

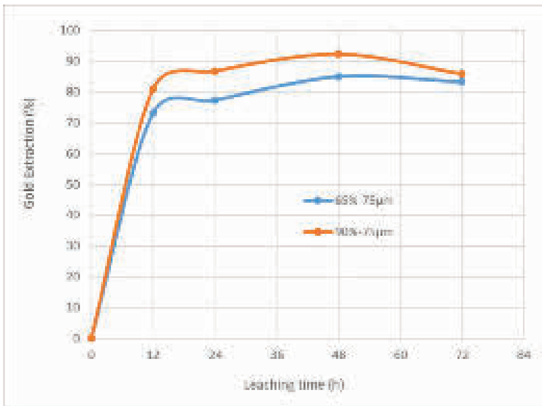


Table 10-7: CIL Test Results of Jilau Sulfide Composite

Grinding Size	Leaching Time (h)	Gold Extraction (%)	NaCN Consumption (g/t)
65%-75μm	24	87.25	157
	24	87.72	120
	48	89.19	122
	48	87.94	120
90%-75μm	24	89.90	157
	24	91.06	150
	48	92.82	150
	48	90.62	170

10.3.3 Flotation - Concentrate Cyanidation Test

Based on the detailed flotation condition tests, the optimum conditions of each factor are selected for open-circuit test, and then closed-circuit test. A closed-circuit of "one roughing + two scavenging + one cleaning" is adopted. The grinding size for roughing is 88% minus 75 μm. Lime and water are used as regulators, with consumptions of 1,000 g/ t each. Xanthate Y89 and ammonium dibutyl dithiophosphate are used as collectors and 2# oil is used as foaming agent.

Cyanidation leaching tests under various conditions are conducted to flotation concentrate. The test results show that alkaline pretreatment before cyanidation leaching or regrinding of flotation concentrate (with regrinding size of 90% minus 38 μm) has no significant influence on gold extraction. The optimum conditions and results are as follows:

- The initial concentration of sodium cyanide: 1,000 ppm
- Leaching time: 48-hours
- Gold leaching rate: 95%
- Consumption of sodium cyanide: 4.5 kg/ t concentrate, or 145 g/ t ROM.

The flotation-cyanidation comprehensive test results are shown in Table 10-8. The yield of flotation concentrate is 3.22%, and the gold recovery rate is 82.84%. The cyanidation leaching rate of flotation concentrate is 95.04%. The comprehensive recovery rate of flotation and concentrate cyanidation is 78.72%.

Table 10-8: The Test Results of Flotation-Concentrate Cyanidation

Operations	Products	Yield (%)	Gold Grade (g/t)	Gold Recovery (%)	
				Operations	ROM
Flotation	Feeding	100.0	1.07	100.0	100.0
	Concentrate	3.22	27.60	82.84	**82.84**
	Tailings	96.78	0.19	17.16	17.16
Concentrate Cyanidation	Pregnant Solution			**95.04**	**78.72**
	Leaching Residue		1.37	4.96	4.12
	Feeding		27.60	100.0	82.84

10.3.4 Gravity Separation Test

Although mineralogical studies have shown that the gold in the Jilau ore is inlaid with fine particles, which is not suitable for gravity separation, the gravity separation test was still conducted by using laboratory Knelson Concentrator, and the cyanide leach and floatation test were carried out for the gravity tailings. The test results are summarized in Table 10-9. The grade and recovery of the gravity concentrates are not high, indicating that the Jilau ore is not suitable for gravity separation process.

Table 10-9: Exploration Test Results of Gravity Separation - Tailings Cyanidation/Flotation

Process	Grind Fineness	Concentrate Yield (%)	Head Grade (g/t)	Concentrate Grade (g/t)	Tailings Grade (g/t)	Concentrate Recovery (%)
Gravity separation	56%-75 μm	0.23	0.80	45.38	0.69	13.04
	85%-75 μm	0.17	0.94	139.90	0.69	25.88
Tailings cyanidation	56%-75 μm		0.80		0.18	77.62
	82.4%-75 μm		0.85		0.19	77.53
	91.8%-75 μm		0.82		0.16	80.41
	61%-45 μm		0.75		0.16	78.53
	88%-45 μm		0.75		0.13	82.74

Process	Grind Fineness	Concentrate Yield (%)	Head Grade (g/t)	Concentrate Grade (g/t)	Tailings Grade (g/t)	Concentrate Recovery (%)
Tailings flotation	56%-75 μm	3.26	0.75	15.88	0.20	69.00
	91.8-75 μm	1.87	0.81	31.04	0.21	71.71
	85%-75 μm	2.90	0.70	18.80	0.16	86.61

10.4 Khirshona Ore Metallurgical Tests

The metal minerals in the sulfide ore mainly include pyrite, marcasite, chalcopyrite, limonite, arsenopyrite, trace electrum, natural gold, etc., with a content of about 1%. The gangue minerals mainly include potassium feldspar, plagioclase, quartz, followed by chlorite, calcite, sericite, biotite, kaolin, etc., with a content of about 99%.

Exploratory processing tests were carried out on oxide ore in 2011 and sulfide ore in 2012. The results are as follows:

- When the particle size of oxide ore is 100% minus 50 mm with column leaching, the gold extraction is 50.21%, and the sodium cyanide consumption is 204 g/t.
- When the grinding fineness of oxide ore is 92% minus 75 μm with WOCN, the gold extraction is 80%, and the sodium cyanide consumption is 100 g/t.
- When the grinding fineness of sulfide ore is 88.9% minus 74 μm with CIL, the gold leaching rate is about 87.01%, and the sodium cyanide consumption is about 210 g/t. and
- When the grinding fineness of sulfide ore is 85% minus 75 μm with a flotation flowsheet of "one roughing + one cleaning + one scavenging", the gold concentrate yield is 3.05% with a grade of 32.1 g/t, and the gold recovery rate is 84%. The cyanide leaching rate of gold concentrate after regrinding is 97.12%, and the overall recovery is about 81.5%.

The exploratory test results show that the use of WOCN in the Khirshona composite sample can obtain a relatively higher gold recovery, but the grinding fineness is relatively high.

As Khirshona ore was planned to be treated by CIL at the Jilau/ No. 2 processing plant, a processing and metallurgical test was carried out on the core samples of Khirshona sulfide ore in 2013, to determine the gold recovery of Khirshona sulfide ore under the operation conditions of the 10,000 tpd processing plant of Jilau. Jilau processing plant adopted CIL process, with a grinding fineness of 65%~70% minus 75 μm, and a leaching time of 48-hours.

At a grinding fineness of 65%~67% minus 75 μm, the relationship between leaching rate and leaching time is shown in Figure 10-6. At a leaching time of 48-hours, the relationship between leaching rate and grinding fineness is shown in Figure 10-7. At a grinding fineness of 65%~70% minus 75 μm, and treated by whole-slime cyanidation for 48-hours with the sodium cyanide concentration of 150 ppm, the gold grade of the residue can be controlled at about 0.13 g/t. The total gold leaching rate can reach 83%~86%, and the additional amount of sodium cyanide is about 0.3 kg/t ore, indicating that the Khirshona sulfide ore can use the 10,000 tpd Jilau sulfide ore process for production.

Figure 10-6: Gold Extraction – Leaching Time of Khirshona Sulfide Composite

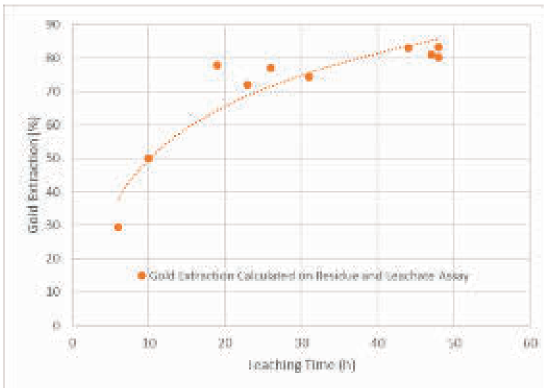
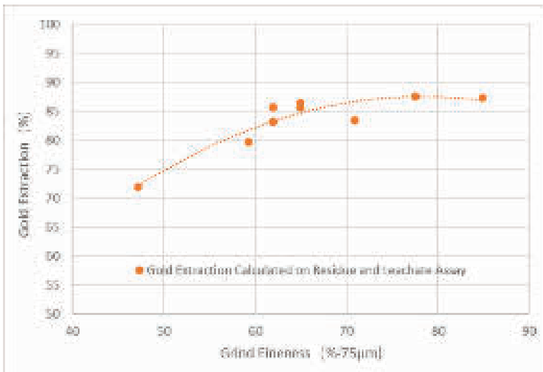


Figure 10-7: Gold Extraction Rate - Grinding Fineness of Khirshona Composite



10.5 Conclusions and Recommendations on Metallurgical Tests

10.5.1 Taror

- The main factor affecting the processing of sulfide ores is the high sulfur and arsenic content in the ores. The technical indexes obtained from the two flowsheets (Cu-S combination-separating flotation and Cu preferential flotation) were basically the same. The copper concentrates contained about 22% Cu and 30 g/t Au, with a copper recovery of 86% and a gold recovery of 35%; the Au-S-As concentrates contained about 10 g/t Au and 6-7% As, with a gold recovery of about 35%. The flotation tailings with about 30% gold residue, were suitable for CIL, with a CIL leach rate of about 50% of gold, and cyanide residue contained about 0.6 g/t Au, with a sodium cyanide consumption of 1.3 kg/t (for ROM).
- The S-As concentrates produced from preferential flotation or co-separating flotation of sulfide ores still need further treatment, and the test showed that hot-pressure oxidation-cyanide leaching could achieve gold and copper leach rates of 95% and 97%, respectively. Although the

preferential flotation and co-separating flotation could obtain high comprehensive recoveries, the flowsheet was complex.

- The Cu-S bulk concentrate produced from the Cu-S co-flotation of sulfide ores by adopting POX - cyanidation can obtain ideal copper and gold recoveries. The gold remained in the flotation tailings could be extracted by CIL process. The gold and copper recoveries of the whole flowsheet were 82% and 88%, respectively.
- Taror ores generally contain high copper content, and the processing wastewater generally contains copper, which not only affects the process, but also causes copper loss. It is suggested that the process wastewater should be treated with environmental protection technology, and the dissolved copper in the solution should be recovered to produce metallic copper.

10.5.2 Jilau and Khirshona

- Jilau sulfide ore is amenable to cyanidation. At a grinding fineness of 65% minus 75 μm by WOCN for 48-hours, the gold extraction rate is 88%. At a grinding fineness of 90% at -75 μm by WOCN for 24-hours, the gold extraction rate is 90%.
- At a grinding fineness of 88% minus 75 μm by flotation, the concentrate yield is 3.22%. The gold recovery rate is 82.8%, the cyanide leaching rate of the flotation concentrate is 95.0%, and the overall recovery is 78.7%, much lower than the WOCN process.
- Khirshona sulfide ore is a low-sulfide and low-grade gold ore, suitable for cyanidation extraction. At a grinding fineness of 65%~70% minus 75 μm by CIL for 48-hours, the gold extraction rate is 83%~86%.
- The gold recovery rate of low-grade ore is sensitive to ore grade for both Jilau and Khirshona, but there is not enough test data to establish the relationship between recovery rate and grade. It is recommended to supplement the variability test of cyanidation to establish the response relationship between gold recovery and ore grade.

10.6 No. 1 Processing Plant (Taror Processing Plant)

10.6.1 Overview

No. 1 Processing Plant, located 10.5 km northwest of the Jilau Mine, was built in 1995 and was put into operation in 1997, using the CIL to process oxide ores, with a capacity of 720 ktpa of ore. In 1997, an expansion was carried out to expand one production line to form line #1 and #2 and to increase the processing capacity to 1.65 Mtpa (5,000 tpd) to process oxide ores from Taror and Jilau. After Zijin Mining took over, an ammonium cyanide gold extraction process was developed suitable for high copper content oxide ores in 2009. The oxide ores were processed by a heap leach method near the Mine, and the processing plant adopted a flotation - tailings cyanidation process to treat the sulphide ores from Taror Mine, and the products were copper concentrates and gold loaded carbon. In 2012, a new production line #3 was built, using the ammonium-cyanide leaching process adapted to high copper content ores, to treat Taror oxide ores, with a capacity of 660,000 tpa (2,000 tpd). In 2014, the Jilau processing plant was completely constructed, adopting the CIP process to treat ores from Jilau, Khirshona and Olympic deposits.

In 2016, as the mining elevation of Taror Mine descended and mining gradually entered the transitional zone. The sulfur content of the ore increased significantly. The original production process did not adapt to the changes with the ore and the gold recovery rate reducing significantly. Therefore, in February 2016, the old flotation production line built during the original Soviet period was overhauled and used for desulfurization operation of oxide ores, i.e. the ore was floated first to produce sulfide concentrate, and the flotation tailings then entered the ammonium-cyanide system for leaching.

In 2019 and 2023, the No. 1 processing plant conducted two phases of technical transformation to adapting to the changes of ore properties and expand the capacity to 3,000 tpd and 5,000 tpd respectively. The ammonium cyanidation circuit was cancelled, the process of "all sulfides flotation – tailing CIP" is applied for treating the sulfide ore of the Taror Mine to produce Cu-Au-S bulk concentrate and gold loaded carbon. Figure 10-8 is a panoramic photo of the complex of No.1 processing plant, copper smelter and gold smelter, and part of the TSFs.

Figure 10-8: Complex of No.1 Processing Plant, Copper Smelter and Gold Smelter

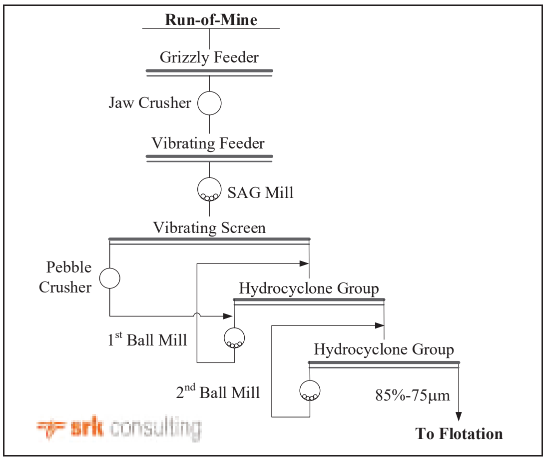
10.6.2 Processing Flowsheet

The principal flowsheet applied in No. 1 Processing Plant presently is Semi-Autogenous Ball mill Crusher/ SABC milling - bulk flotation – Tailings CIP, the final products are Cu-S-Au bulk concentrate and gold loaded carbon. There is a cyanide tailings water treatment plant close to the TSF to recover copper and cyanide from the tailings water. The flowsheet is briefly described as follows.

Crushing and Grinding Circuit

There are two crushing and grinding lines both adopting SAB-B process (primary crusher + semi autogenous mill + two stage ball mills) as shown in Figure 10-9. The product is ore slurry at fineness of 85% minus 75 μm. Both lines product flow together to flotation circuit.

Figure 10-9: Crushing and Grinding Circuit of No. 1 Processing Plant

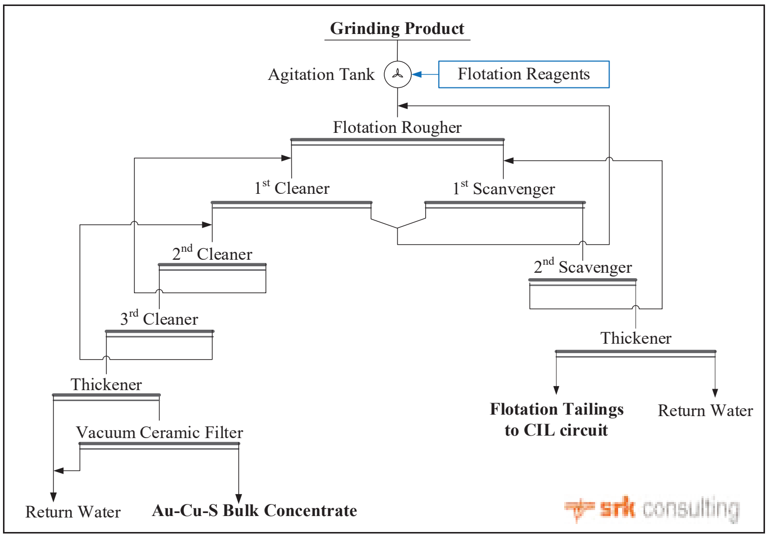


Flotation and Dewatering Circuit

Flotation circuit adopts "one roughing, three scavenging and three cleaning" flowsheets, producing Cu-S-Au bulk concentrate. The concentrate is thickened and then filtered and stored for sale before the construction completion of the Copper Smelter, and transported to the Copper Smelter by truck after the smelter commence production in July 2023.

The flotation tailings are thickened and pumped into CIP circuit. The flowsheet is shown as Figure 10-10.

Figure 10-10: Flotation Flowsheet of No. 1 Processing Plant



CIP Circuit

The tailings pulp flows through a train of agitation leaching tanks and a train of adsorption agitation tanks with active carbon moving counter current of the pulp flow. The total retention time is 48-hours with Sodium Cyanide/ NaCN concentration of 300 – 400 mg/L in first tank.

Cyanide Tailings Water Treatment Plant

About 30% of copper in the flotation tailings is leached out in the CIL process. The CIL tailings water contains dissolved copper and cyanide. There is a cyanide tailings water treatment plant on the TSFs area, which adopts SART process (Sulfidation, Acidification, Recycling and Thickening) to treat the TSF return water to recover copper as copper sulfide precipitate and cyanide as sodium cyanide. The copper sulfide contains 45% copper that is sent to copper smelter as copper concentrates, and the sodium cyanide is used in the CIL process. The treated water returned to No. 2 Processing Plant. The tailings treatment plant has a capacity of 250 m^3/h (6,000 m^3/d), achieving copper recovery of about 85% and cyanide recovery of around 65%.

10.6.3 Processing Facilities and Equipment

The No.1 Processing Plant was upgraded from the original plant through multiple phases of process improvements and equipment updates. The current process is suitable for the ore properties of Taror, enabling the comprehensive recovery of gold, silver, copper, and sulfur. The plant's equipment configuration is considered appropriate. The processing plant currently includes an ore stockpile, two coarse crushing facilities, two grinding facilities, a flotation facility, a CIL facility, and a copper concentrate dewatering facility. The primary mineral processing equipment in operation is detailed in Table 10-10. During SRK's site visit, it was observed that except for the secondary ball mill of the No.2 crushing and grinding line, which was repurposed equipment, all other equipment had been replaced or newly added.

Table 10-10: Main Production Equipment of No.1 Processing Plant

No.	Equipment Name	Specifications and Model	Matched Motor (kW)	Quantity
1	Bar Grizzly Vibrating Feeder	ZSW1650	30	1
2	Jaw Crusher	C100	110	1
3	Vibrating Feeder	XZG8	3.7	2
4	Semi-Autogenous Mill	MZS5518	800	
5	Ball Mill	MQY3660	1250	2
6	Linear Vibrating Screen	2ZKR1842	6	1
7	No.1 Cyclone Group	RD500		1
8	No.2 Cyclone Group	RD300×10		1
9	No.3 Cyclone Group	FX250×8		1
10	Hydraulic Roller Crusher	2PG1000×800	45	2
11	Jaw Crusher	C116	132	1
12	Medium Plate Feeder	2-12-90	15	1
13	Pedestal Vibrating Feeder	XZGZ-8	7.5	2
14	Semi-Autogenous Mill	Φ6×3.5m	1800	1
15	Ball Mill	MQY4060	1500	1
16	Ball Mill	QMY3655	1250	1
17	Cyclone Group	FX500-GX×6		1
18	Cyclone Group	FX300-GX×10		1
19	Cyclone Group	FX250×8		2
20	Raw Ore Agitation Tank	Φ4×4m	37	1
21	Flotation Machine	XCF-40	90	4
22	Flotation Machine	KYF-40	75	9
23	Flotation Machine	XCF-20	55	7
24	Linear Vibrating Screen	ZKR1437	2×5.5	1
25	Pre-Leaching Tank	JJCB120125	75	10
26	Carbon-in-Leaching Tank	JJCB120125	75	10
27	Concentrate Thickener	NXZ-45	18.5	2
28	Concentrate Filter Press	KAZFQ300/2580×2000-UK		2
29	Tailings Thickener	NXZ-50	22	4
30	Acidification Reaction Agitation Tank	Φ2500×2500mm	5.5	1
31	Sulfidation Reaction Agitation Tank	Φ2500×2500mm	5.5	1
32	Central Drive Sludge Scraper	NXZ-7.5m	5.5	1
33	Filter Press	X10AZGFN40/800-UB	5.5	2
34	Spray Purification Tower	Φ1.8m, H=7.0m		3

10.6.4 Production Performance

The historical production data of the No.1 Processing Plant is shown in Table 10-11. Depending on the feed grade, flotation recovered 66%-75% of copper, 53%-63% of gold, and 38%-66% of silver. After leaching the flotation tailings, a portion of gold, silver, and copper could still be extracted. The total recovery rate (flotation + cyanidation) reached 70%-81% for gold and 41%-69% for silver. The leaching rate of copper from flotation tailings was 20%-30%. This leached copper is discharged into the TSF and subsequently recovered from the tailing's wastewater.

The Taror tailings wastewater treatment plant employs the SART process to treat the tailings wastewater and recover sodium cyanide, copper, gold, and silver. The precipitate produced by the wastewater treatment plant (copper precipitate) is rich in copper, gold, and silver, and is sent to the copper smelter as copper concentrate. The production data are shown in Table 10-12. In 2024, a total of 1.75 Mm³ of tailings wastewater was treated, recovering 1,258 t of sodium cyanide. The copper precipitate contained 579 t of copper, 58 kg of gold, and 1,740 kg of silver.

Table 10-11: Production Performance of the No. 1 Processing Plant

Description	Unit	2022	2023	2024
Ore Processed	kt	1,221	1,520	1,823
Feed Ore Grade	Au g/t	2.66	2.59	2.55
	Ag g/t		9.17	9.58
	Cu %	0.36	0.40	0.41
Metals Content in ROM	Au kg	3,241	3,930	4,644
	Ag kg		13,938	17,462
	Cu t	4,409	6,077	7,487
Cu-Au Concentrate Yield	%	3.21	6.10	9.97
Cu-Au Concentrate Output	kt	39.21	92.72	181.78
Cu-Au Concentrate Grade	Au g/t	38.11	25.91	16.26
	Ag g/t		100.96	63.79
	Cu %	6.00	4.51	3.12
Metals in Concentrate	Au kg	1,494	2,403	2,955
	Ag kg		9,360	11,597
	Cu t	2,285	4,181	5,663
Flotation Recovery	Au %	46.11	61.14	63.64
	Ag %		67.16	66.41
	Cu %	51.82	68.79	75.64
Flotation Tailings Tonnage	kt	1,181	1,427	1,641
Flotation Tailings Grade	Au g/t	1.48	1.07	1.03
	Ag g/t		3.21	3.57
Metals in Tailings	Au kg	1,746	1,527	1,688
	Ag kg		4,577	5,865
Metal in Carbon	Au kg	1,259	812	802
	Ag kg		479	508
Flotation Tailings CIL Recovery	Au %	72.1	53.2	47.5
	Ag %		10.5	8.7
Metal in Final Products (Concentrate + Loaded Carbon)	Au kg	2,753	3,214	3,757
	Ag kg		9,840	12,105
	Cu t	2,285	4,181	5,663
Overall Recovery (Concentrate + Loaded Carbon)	Au %	84.95	81.80	80.91
	Ag %		70.60	69.32
	Cu %	51.82	68.79	75.64

Table 10-12: Tailings Wastewater Process Performance

Description	Unit	2023	2024
Tailings water processed	m3	413,637	1,745,036
Cu grade	g/L	0.66	0.36
Au grade	mg/L	0.10	0.11
Ag grade	mg/L	0.59	1.09

Description	Unit	2023	2024
Total CN content	g/L	1.55	0.92
Concentrate (precipitate) tonnage	t	456	1,116
Cu grade	%	52.97	51.94
Au grade	g/t	37.10	52.17
Ag grade	g/t	423.69	1,560.49
Copper content in concentrate	t	241.7	579.4
Gold content in concentrate	kg	16.9	58.2
Silver content in concentrate	kg	193.4	1,740.7
NaCN tonnage recovered	t	415.1	1,257.8
Copper recovery	%	88.28	91.74
Gold recovery	%	39.04	29.78
Silver recovery	%	79.12	91.63
Total CN recovery	%	64.79	78.75

Based on the monthly production data from September 2023 to December 2024, the relationship between copper recovery rate and feed grade is illustrated in Figure 10-11. The flotation recovery rate of copper ranges from 55% to 82%, with an average of 73.8%. When the feed grade drops below 0.35%, a significant downward trend in copper recovery rate is observed.

According to the production data from January 2022 to December 2024, the relationship between gold recovery rate (flotation + cyanidation) and feed grade is shown in Figure 10-12. The relationship exhibits an approximately linear pattern, with gold recovery rates ranging from 72% to 86% and an average of 80%.

Figure 10-11: Relationship Between Copper Recovery Rate and Feed Grade

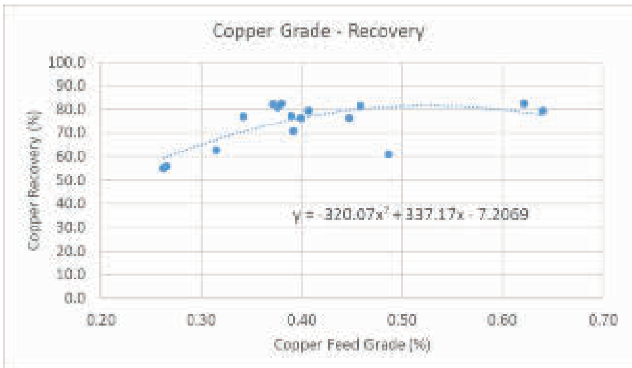
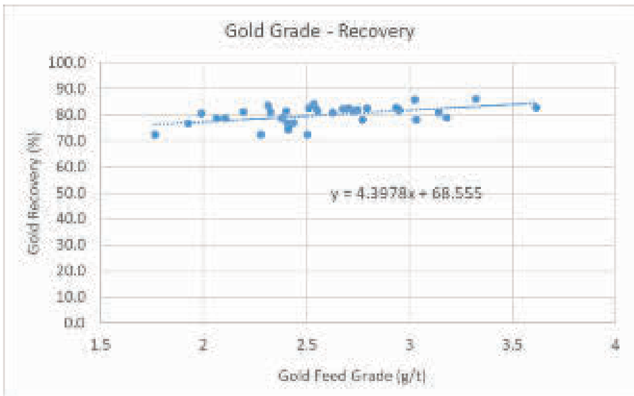


Figure 10-12: Relationship Between Gold Recovery Rate and Feed Grade



10.7 No. 2 Processing Plant (Jilau Processing Plant)

10.7.1 Overview

No. 2 Processing Plant is located on a hillside about 1,850 m north of Jilau open pit, with a designed processing capacity of 10 ktpd. It was completed and put into operation in July 2014. The CIP process is adopted to process the ores from Jilau, Olympic, Khirshona Mines, extracting gold and silver, and producing gold loaded carbon. Figure 10-13 shows a full view of the No. 2 processing plant.

Figure 10-13: A Panoramic Photo of the No. 2 Processing Plant

10.7.2 Processing Flowsheet

The No. 2 processing plant adopts a standard CIP process which includes the following circuits:

- Crushing: traditional 3-stage crushing with 1-stage screening closed circuit, and the ore size is crushed to 100% minus 12 mm.

- Grinding: 1-stage ball mill with a cyclone cluster classifying closed circuit, the crushed ore size is ground to 70% minus 75 μm as a slurry. Lime is added with the feed ore for increasing the slurry pH value to prevent sodium cyanide from decomposing. There are two grinding lines in parallel in grinding facility.
- Pre-leach thickening: two thickeners in parallel to condensing the grinding slurry to 45% w/w density.
- CIP: the condensed slurry is pumped to 4 agitation tank trains in parallel. Each has 10 agitation tanks with the first 4 tanks merely cyanide leaching and the last 6 implement leaching and adsorption. Active carbon moves counter currents of the pulp flow. Total retention time 48-hours.

10.7.3 Processing Facilities and Equipment

The main production facilities of the No. 2 Processing Plant include a ROM stock pad, a primary crushing station which on the top platform of the hill, a secondary and tertiary crushing facility, a screening facility, two fine ore bins, a grinding facility with two ball mill and cyclone clusters in parallel, two thickeners, a CIP facility, a lime milk preparation facility.

Cyanidation and adsorption tanks are arranged in steps outdoors, consisting of four series. An emulsification closed-circuit is composed of two Φ3.2×4 m ball mills and one linear screen in the lime milk preparation facility in order to guarantee the fineness of lime milk, preventing the pipeline from being blocked. One Φ8×8.5 m agitation tank is used as a storage buffer tank. The main production equipment of the No. 2 processing plant is shown in Table 10-13.

Table 10-13: Main Production Equipment of No. 2 Processing Plant

No.	Equipment Name	Specifications and Model	Matched Motor (kW)	Quantity
1	Vibrating Feeder	Nordberg VF661	30	1
2	Jaw Crusher	Nordberg C160	280	1
3	Cone Crusher (Medium Crushing)	Nordberg HP6	500	1
4	Cone Crusher (Fine Crushing)	Nordberg HP7	500	2
5	Vibrating Screen	XZG2228L	12	1
6	Vibrating Screen	XZG1525	7.5	12
7	Overflow Ball Mill	Φ5.5x9.8M	5000	2
8	Vibrating Screen	ZKG2460A	2×15	2
9	Hydrocyclone Group	RD-500×10		2
10	Thickener	NZT-60S	15	2
11	Leaching Agitation Tank	JJC12X12.5m (1350m^3)	90	40
12	Trashes Screen	2KG2460W	15	4
13	Scalping Screen	2KG2460W	15	2
14	Carbon Safety Screen	AF-GTS8	11	2
15	Screw Air Compressor	DU280A-8	280	4

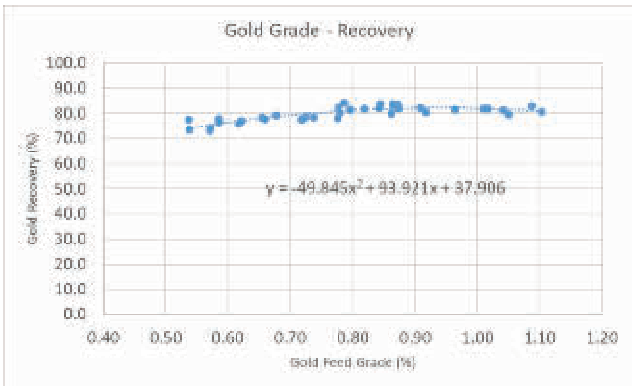
10.7.4 Production Performance

The production records of the Jilau Processing Plant for recent years are shown in Table 10-14. Based on the production data from January 2022 to December 2024, the relationship between gold recovery rate and feed grade is plotted in Figure 9-14. The gold recovery rate remains relatively stable, ranging from a minimum of 73.2% to a maximum of 84.2%, with an average of 79.7%.

Table 10-14: Production Performance of No. 2 Processing Plant

Description	Unit	2022	2023	2024
Ore Processed	kt	3,947	4,035	4,148
Average Grade	Au g/t	0.96	0.80	0.61
Gold Content in Feed Ore	Au kg	3,803	3,209	2,528
Tailings Grade	Au g/t	0.16	0.13	0.11
Calculated Gold Loaded in Carbon	Au kg	3,104	2,631	1,964
Checked Gold Loaded in Carbon	Au kg	3,097	2,612	1,933
Calculated Gold Recovery	Au %	81.61	81.98	77.70
Actual Gold Recovery	Au %	81.43	81.37	76.48

Figure 10-14: Relationship Between Jilau Gold Recovery Rate and Feed Grade



10.8 Heap Leach Plant

The heap leach plant is located in the Jilau, Khirshona, and Olympic mining areas. It was originally used to process low-grade oxidized ores from these areas and currently processes low-grade waste rock stockpiled during earlier stripping and currently mined out low-grade waste rock. Due to its simple facilities and equipment, low investment, and low operating costs, the processing capacity depends on the volume of low-grade waste rock and can reach up to 2 Mtpa. Figure 10-15 shows the solution storage tanks and the activated carbon adsorption tower group of the heap leach plant.

Figure 10-15: The Photo of Heap Leach Plant

The heap leaching process is relatively simple. Low-grade waste rock is either crushed or left uncrushed and stacked on an impermeable base liner (High Density Polyethylene ("**HDPE**") membrane). During the stacking process, lime is added using transport trucks as a protective alkali to prevent sodium cyanide decomposition. A spray pipe network is then installed, and a low-concentration sodium cyanide solution (0.03%) is sprayed onto the ore heap. As the cyanide solution infiltrates downward, gold and silver are leached from the ore. The pregnant leach solution ("**PLS**") containing gold is then collected and pumped to the PLS high-level storage tank, from where it flows by gravity through a series of adsorption tanks arranged in a stepwise manner. Gold is adsorbed onto activated carbon.

The adsorption system consists of 4 adsorption tanks. Fresh carbon is added to the last tank and periodically transferred to the previous tank using airlift pumps. Finally, loaded carbon is removed from the first tank in a counter-current sequence and sent to the gold smelter as gold-loaded carbon. After adsorption, barren solution is stored in barren solution tanks, replenished with sodium cyanide, and reused for spraying the ore heap.

The heap leaching data of recent years is presented in Figure 10-15. It is important to note that due to the long leaching cycle, the amount of metal produced (gold loading on carbon) does not directly correspond to the amount of metal stacked in the heap. Gold recovery rates range from 30% to 45%, with an average of 37%.

Table 10-15: Heap Leach Production Performance

Description	Unit	2022	2023	2024
Ore tonnage	kt	1,734	1,964	1,494
Ore grade	Au g/t	0.34	0.34	0.31
Gold in stacked ore	kg	581.4	663.3	469.0
Pregnant leach solution volume	km^3	3,037	2,169	2,090
Gold loaded in carbon	Au kg	256.3	209.1	170.3
Gold recovery (by loaded carbon)	Au %	44.08	31.52	36.31

10.9 Copper Smelter

To enhance copper and gold recoveries, the Taror processing plant employs a full sulfide flotation process, which produces mixed concentrates with low copper grades. These concentrates (Cu-Au-S mixed concentrate) were sold at a discounted price due to their low copper content. To achieve higher economic benefits, Zeravshan LLC invested in the construction of a copper smelter to process the low-grade copper concentrate produced by the Taror processing plant, generating cathode copper and gold-loaded carbon.

The copper smelter began construction in 2021 and was completed and put into operation in July 2023. It is designed to process 165,000 t of copper concentrate annually (500 tpd) and produce 5,000 t of cathode copper per year. The smelter adopts a hydrometallurgical copper refining process, with the principle flowsheet shown in Figure 10-16, briefly described as follows:

The Cu-Au-S mixed concentrate is first subjected to pre-acidification using acidic solution from the overflow of the CCD1 thickener, which decomposes carbonates and simultaneously leaches part of the copper. The acidified slurry then goes through solid-liquid separation in a thickener, and the underflow is pumped to an autoclave for POX leaching. After the leaching reaction is complete, the slurry in the autoclave releases pressure via a flash tank and then enters the basic ferric sulfate ("BFS") transformation process. The BFS-transformed slurry passes through a 5-stage CCD washing process. The CCD washing underflow is subjected to alkaline treatment and neutralization before entering the CIL cyanidation system. Overflow from the first CCD stage returns to the pre-acidification process. The overflow from the pre-acidification thickener is cooled and sent to the copper extraction-electrowinning system, producing cathode copper.

The establishment of the copper smelter has enabled Zeravshan LLC to form a complete mining, processing, and smelting production chain. The low-copper, high-arsenic gold concentrate has been effectively treated. Production performance since commissioning is shown in Table 10-16, demonstrating improved copper and gold recovery rates.

Figure 10-16: Principle Flowsheet of Copper Hydrometallurgy in Zeravshan Copper Smelter

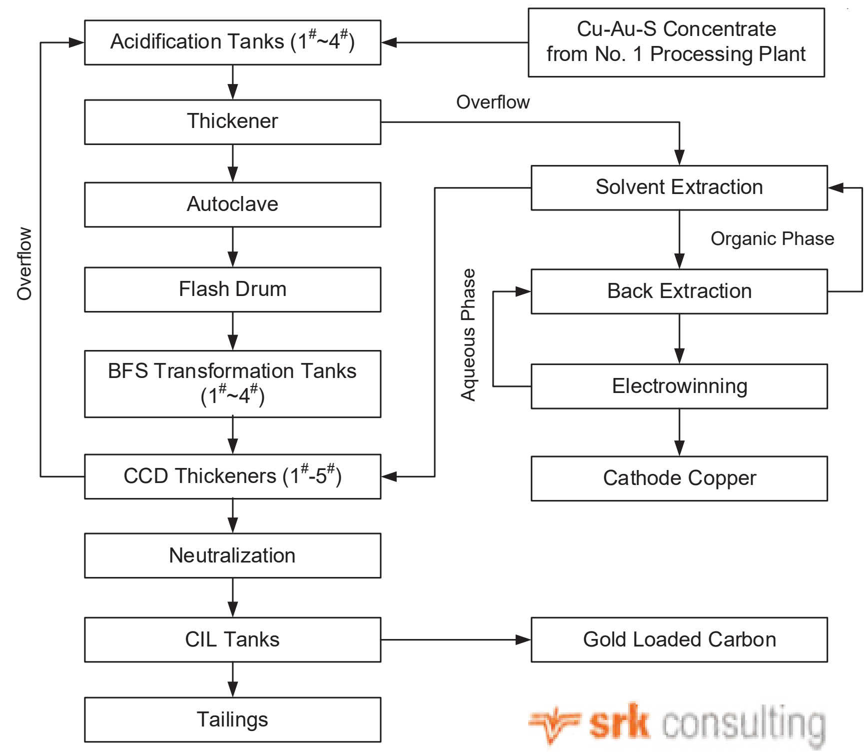


Table 10-16: Production Performance of Copper Smelter

Description	Unit	2023	2024
Processed Concentrates	t	52,277	146,082
Concentrate Grade	Au g/t	16.74	18.40
	Ag g/t	57.06	76.37
	Cu %	3.05	3.50
Metal Recovery	Au %	90.37	92.36
	Ag %	39.27	41.73
	Cu %	87.05	90.67
Metal Production	Au kg	791	2,482
	Ag kg	1,171	4,655
	Cu t	1,005	4,905

10.10 Gold Smelter

10.10.1 Overview

The products of Taror Processing Plant are Cu-Au-S mixed concentrate and gold-loaded carbon. The product of Jilau Processing Plant and Heap Leach Plant are gold-loaded carbon. The products of Copper Smelter are cathode copper and gold-loaded carbon. All the gold-loaded carbons are processed in Gold Smelter to produce standard gold bullion and silver bullion. The smelter includes four production circuits/ flowsheets: elution-electrowinning, refining and purification, activated carbon regeneration, and wastewater treatment. The annual processing capacity of gold-loaded carbon is 10,000 t, and the gold refining capacity is 6 tpa to produce gold with 99.99% purity.

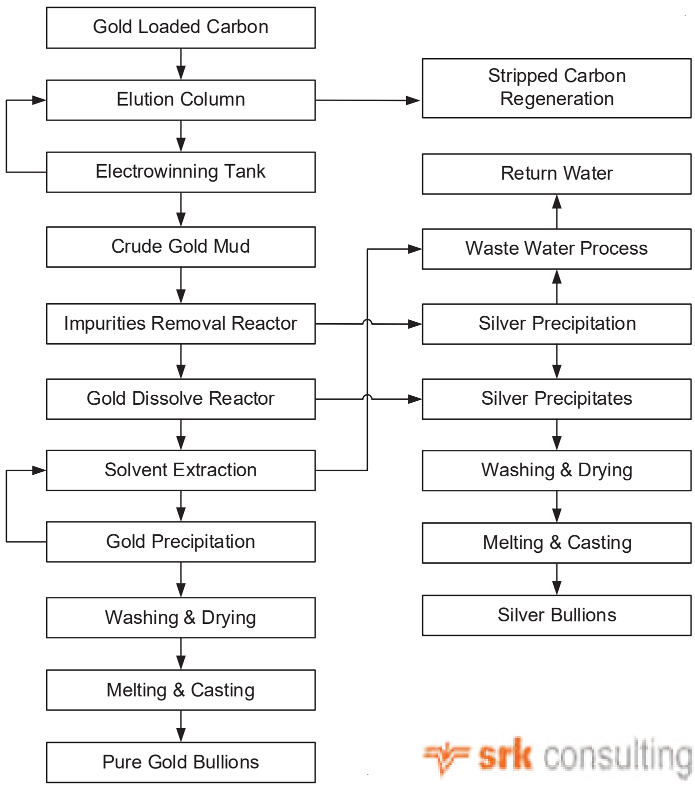
10.10.2 Smelting Process

The smelting flowsheet is shown as Figure 10-17, comprises of the flowing process:

1. Elution and electrowinning: high temperature elution and synthermal electrowinning (Zadra process), which strips gold from loaded carbon and deposited as gold mud. There are six sets of elution and electrowinning, each capacity is 2.8 t loaded carbon operated in batches and each batch lasts 10 to 12 hours at the temperature of 130℃ to 140℃.
2. Gold refining: nitric acid is used to dissolve silver and base metals from the crude gold mud, and aqua regia is used to dissolve gold. Pure gold-loaded organic phase is produced after solvent extraction and washing. Sodium sulfite is used to precipitate gold. After washing and drying, the gold sand is mixed with flux and transferred to a graphite crucible, to be heated and melted by an intermediate-frequency electric furnace, and is then cast into gold doré bars, weighed, marked, and stored. The product is #1 standard gold bullion, with a purity ≥99.99%.

   Silver refining: the main components of the leachate of the nitric acid removal operation are silver nitrate, copper nitrate and other base metal nitrates. When salt (sodium chloride) is added, the silver nitrate generates silver chloride precipitation, which is filtered and washed to obtain pure silver chloride. The precipitate is dried, melted and cast into silver bullion.
3. Activated carbon regeneration: the adsorbed inorganic and organic pollutants in the CIL operations will reduce the adsorption activity of the activated carbon and reduce the adsorption capacity and rate for gold and silver. Therefore, the elution tail carbon is regenerated before recycling to use in the adsorption operation to restore its activity. A two-stage regeneration process of hydrochloric acid washing and fire regeneration in an electrical heating rotary kiln.
4. Waste water treatment: all the wastewater solutions are treated in the wastewater facility by adding lime and alkali to precipitate metals and then filtered. The filtrate is returned to No. 1 Processing Plant, the precipitate contains a variety of metals including gold and silver, stored for further treatment to recover gold and silver.

Figure 10-17: Gold Smelting Flowsheet (Gold Loaded Carbon Treatment Flowsheet)



10.10.3 Smelting Equipment

The Gold Smelter currently has seven sets of elution-electrowinning units. Each unit can desorb one batch per day, and each unit can process 2.8 t of gold-loaded carbon per batch (on a dry basis). The processing capacity of the smelter is 10,000 tpa. The gold refining capacity is 6 tpa, which can meet the production needs of the processing plants. The main production equipment of the smelter is listed in Table 10-17, excluding variety of vessels and pumps.

Table 10-17: Main Production Equipment of the Gold Smelter

Equipment	Specifications	Number
Elution Column	Φ1200×6835mm	7
Electrowinning Tank	Φ1600×2600mm	7
Electric Heater	Φ700×1476mm	14
alkali Solution Storage Tank	2000×2000×2000	7
Medium frequency Furnace	KGPS50-1	1
Medium frequency Furnace	KGPS30-1	1
Medium frequency Furnace	KGPS160-1	5

Equipment	Specifications	Number
Titanium Reaction Kettle	500L	4
Silver Electrowinning Cell	520×860×720	2
Electric Heater	Φ700×1476mm	2
Drying Oven	RT2-75-6	2
Air Blast Drying Oven	HN101-4A	1
Rotary Kiln	QSY700A-Φ700	1

10.10.4 Smelting Indicators

The production performance of the smelter over the past three years is shown in Table 10-18, and the product is 1# gold bullion with a purity of no less than 99.99%. The comprehensive smelting recovery (gold loaded carbon elution, electrowinning, refining, wastewater and residue treatment) is nearly 100% for gold and 84% for silver.

Table 10-18: Production Performance of Gold Smelter

Description	Unit	2022	2023	2024
Loaded carbon weight (dry basis)	t	5,682.71	6,393.93	9,066.31
Gold content in carbon	kg	5,131.58	3,924.57	6,087.68
Silver content in carbon	kg		1,353.72	7,205.14
Stripped carbon return to plants	t	5,626.07	6,603.15	8,917.89
Gold content in returned carbon	kg	513.23	415.22	641.95
Silver content in returned carbon	kg		527.46	1,886.02
Total gold bullion (99.99%)	kg	4,822.32	4,279.07	5,401.03
Total silver bullion (99.99%)	kg		1,464.03	4,820.24
Actual gold recovery	%	100.00	99.99	99.99
Actual silver recovery	%		84.44	83.07

10.11 Tailing Storage Facilities ("TSF")

There are three Tailings Storage Facilities ("TSFs") that serve Taror Processing Plant, namely No. 1, No. 2 and No. 3 TSF. There is one TSF serving the Jiau Processing Plant. There is also one Tailings Wastewater Treatment Plant to process Taror tailings wastewater and recover the dissolved copper, gold, silver and cyanide. The TSF complex is in an area that is next to the complex of Taror Processing Plant, Copper Smelter and Gold Smelter as shown in Figure 10-18.

Figure 10-18: Complex of TSFs

10.11.1 Taror TSF

No.1 and No.2 TSF

The No.1 TSF is situated 1,500 m southwest of the No.1 Processing Plant, while the No.2 TSF is positioned directly adjacent to the eastern side of the No.1 TSF. Both TSFs are valley-type constructions, separated by a low ridge. The dams of both TSFs were constructed using locally sourced soil and rock materials, with a design crest elevation of 1,442 m ASL. In practical terms, the two TSFs have been integrated into a single consolidated TSF, with a maximum dam height of 60.5 m and a total storage capacity of 3.802 million m^3.

The No.1 TSF was completed and put into operation at the end of 2013, reaching its designed final crest elevation of 1,442 m ASL by May 2020. The No.2 TSF commenced operation in August 2018. In May 2020, when the tailings sediment elevation reached 1,420 m ASL, MCC CIE conducted the overall planning and design for the combined elevation-raising and capacity expansion project for the No.1 and No.2 TSFs at Taror. The design was to raise the dam crest elevation to 1,464 m ASL, with a maximum dam height of 82.5 m, and increase the total storage capacity to 8.297 million m^3. Locally sourced soil and rock materials were utilized, and the downstream dam construction method was adopted to thicken and heighten the base dam. The project was planned to be executed in two phases: Phase one involved raising the dam crest elevation by 5 m to 1,447 m ASL, creating an additional storage capacity of 1.009 million m^3; Phase two was intended to further raise the crest elevation by 17 m, augmenting the storage capacity by an additional 3.486 million m^3.

However, with the construction and commissioning of the No.3 TSF, the second phase of the elevation-raising project was not implemented. Currently, the crest elevation is at 1,447 m ASL, and the TSF remains in a decommissioned and maintenance state.

The combined catchment area of the No.1 and No.2 TSFs is 0.27 km^2. Interceptor ditches are constructed around the perimeter of the TSFs to facilitate the external discharge of clean water. Runoff water within the TSFs is collected and reused via a floating pump station. The dam structures of the No.1 and No.2 TSFs have been consolidated into a single entity, and a shoulder spillway has been installed on the eastern slope of the No.2 TSF to ensure flood control and drainage safety.

The TSFs are constructed with a full anti-seepage system comprising a 0.3-m-thick clay protective layer and a 2.0-mm-thick HDPE membrane. Gravel drainage channels are installed beneath the membrane to facilitate seepage discharge. Additionally, an interception dam is constructed downstream of the TSFs to control seepage.

In the phase one elevation-raising and capacity expansion project, the main dam section was thickened and elevated using the downstream construction method, achieving a final elevation of 1,447 m ASL, with the dam crest widened to 27.5 m. Wide berms, each 2 m wide, were constructed at elevations of 1,427 m ASL, 1,407 m ASL, and 1,387 m ASL to enhance stability. For the dam shoulders on both sides, a layer of geogrid was laid on the 1,442 m ASL platform, followed by the construction of an auxiliary dam above it using locally sourced soil and rock materials. This raised the dam to a crest elevation of 1,447 m ASL, with a final crest width of 20 m. Upon completion of the phase one expansion, the storage areas of the No.1 and No.2 TSFs were unified, increasing the total storage capacity to 4.811 million m^3. The height of the tailings dam was extended to 65.5 m.

An emergency flood spillway pool has been constructed downstream of the No.1 TSF to store clarified tailings water and seepage for reuse, as well as to retain floodwaters from the TSF. The dam of the emergency flood spillway pool is a compacted earth-rock structure, constructed with locally sourced soil and rock materials. It has a crest elevation of 1,366 m ASL, a height of 32 m, a total storage capacity of 498,000 m^3, a crest width of 5 m, and a dam axis length of 200 m. Full anti-seepage measures have been implemented throughout the pond to prevent seepage. Due to the low regional rainfall, the emergency flood spillway pool is primarily used to store wastewater generated on a daily basis from the three TSFs, which is then supplied to the wastewater treatment plant. The wastewater treatment plant employs the SART process to recover copper, gold, silver, and sodium cyanide from the wastewater. The treated water is subsequently supplied to the Jilau Processing Plant for reuse.

On the 1,442 m ASL platform, a layer of reverse-embedded drainage pipes has been installed. These drainage pipes are perforated, slotted pipes designed to channel seepage water from the dam's phreatic line to the exterior. All seepage collected by the drainage facilities is directed to the emergency flood spillway pool through pipelines.

The No.1 and No.2 TSFs are equipped with corresponded systems for flood prevention, flood drainage, seepage control, and seepage drainage, as well as monitoring systems. The key monitoring parameter includes dam displacement, phreatic line level, pond water level, dry beach length, and surrounding water quality.

No.3 TSF

The No.3 TSF is situated slightly downstream and adjacent to the western side of the No.1 TSF. It is a valley-type TSF, separated from the No.1 TSF by a ridge, and operates independently. The TSF was completed and commissioned in April 2023.

The initial dam is a compacted earth-rock structure with a height of 58.0 m, a crest elevation of 1,440 m ASL, and a crest width of 5.0 m, providing an initial storage capacity of 4.315 million m^3. Currently, the remaining initial storage capacity is 1.09 million m^3.

Above the initial dam, the design adopts the upstream dam construction method to construct sub-dams using tailings materials. To ensure a uniform elevation increase of the tailings dam during later stages, tailings discharge is required to be conducted using branch pipes to evenly distribute tailings.

Each sub-dam is constructed to a height of 2.0 m, with a final stacking elevation of 1,464 m ASL (consistent with the crest elevation of the second-phase design for the No.1 and No.2 TSFs), resulting in a stacking dam height of 24.0 m. Ultimately, the total dam height will reach 82.0 m, with a total storage capacity of 7.752 million m^3.

A diversion ditch is installed around the perimeter of the TSF, above the final stacking elevation of 1,464.0 m ASL, to achieve the separation of clean water and runoff. The internal flood drainage system adopts drainage chutes, with the outlets of the drainage chutes directed to a return water pond located at the toe of the dam. Additionally, drainage ditches shall be constructed at the junctions between the dam shoulders and the adjoining mountain slopes on both sides of the tailings dam.

A seepage interception dam is constructed downstream of the initial dam. This seepage interception dam is a compacted earth-rock structure with a crest elevation of 1,368.0 m ASL, a height of 12.0 m, and a crest width of 3.0 m. It is equipped with a geotextile layer and an HDPE geomembrane for seepage control. A spillway is constructed on the eastern shoulder of the seepage interception dam. Between the seepage interception dam and the initial dam, a return water pond with an approximate capacity of 23,000 m^3 has been established. A pump station is installed adjacent to the seepage interception dam to transfer collected seepage water to the emergency flood spillway pool of the No.1 TSF, where it is further utilized by the wastewater treatment plant.

Similar to the No.1 and No.2 TSFs, the No.3 TSF is equipped with comprehensive seepage control measures utilizing geotextile and HDPE geomembrane. Blind drainage ditches are installed both above and beneath the geomembrane at the bottom of the TSF. Within the stacking dam structure, embedded drainage materials and pipes are installed to discharge phreatic water from the dam and effectively lower the phreatic line.

The drainage pipes are connected to surface drainage ditches on the dam crest, which subsequently channel seepage water to the return water pond located downstream of the dam. Water from the No.3 TSF's return water pond flows by gravity through open channels and pipelines to the emergency flood spillway pool at the toe of the No.1 TSF's dam.

Artificial monitoring systems for displacement, phreatic line, and dry beach length have been installed on the tailings dam. Additionally, three groundwater quality monitoring wells have been established around the perimeter of the TSF.

Currently, the remaining storage capacity of the No.3 TSF is 1.09 million m^3, with a remaining service life of less than one year. Once the final dam height reaches the designed elevation of 58 m, the total remaining storage capacity will increase to 4.527 million m^3.

To expand storage capacity, Zeravshan LLC has proposed integrating the three TSFs into a single system once the No.3 TSF reaches a crest elevation of 1,447 m ASL. The combined TSF would then be further elevated to the final design elevation of 1,464 m ASL to accommodate the tailings storage requirements for the remaining life of the Taror mine. However, this proposal is still subject to a feasibility study.

10.11.2 Jilau TSF

Jilau TSF was originally a supporting facility of the Taror processing plant. It was built in the late 1980s, as a valley type TSF. The elevation of the TSF dam crest is originally designed at 1,260 m ASL. In 1995, Knight Piesold Consultants raised the dam to an elevation of 1,272 m ASL using the downstream construction method. In 1998, Knight Piesold Consultants further raised the dam to an elevation of 1,280 m ASL using the downstream construction method. Golder Associates conducted assessments on the TSF in 1999, 2000, 2003 and 2004, respectively. In 2002, the middle line method of dam construction was used to increase the dam height to an elevation of 1,290 m ASL (the dam height: 72.5 m), with total storage capacity reaching 16 million m^3. In 2013, CINF Engineering Co., Ltd. was appointed by Sino-Tajik Zeravshan Corporation Limited to carry out the TSF expansion by heightening the dam. A tailings stacking dam was built by the Changsha Institute using the upstream construction method. The dam was heightened to an elevation of 1,317 m ASL, with a total dam height of 99.5 m. The total storage capacity is 44.431 million m^3 and the effective storage capacity is 39.988 million m^3. At present, the remaining effective storage capacity is 7.74 million m^3. Calculated by an annual discharge of 3.3 million tons (2.23 million m^3) tailings, the remaining service life of the TSF is 3.47 years.

To heighten the dam and expand the capacity, auxiliary dams were built at two saddle backs with elevations below 1,317 m ASL. The No.1 auxiliary dam is located on the east side of the TSF, and roller-compacted rockfill method is adopted for dam building. It is 7 m high, 3 m wide at the crest and 100 m long along the axis of the dam. The No.2 auxiliary dam is located at the southeast corner of the TSF, and roller-compacted rockfill method is adopted for dam building. It is 5 m high, 3 m wide at the crest and 60 m long along the axis of the dam.

The TSF is classified as Class III, and the flood control standard used has considered once in every 500 year event. He flood draining facility of drainage chutes connected with drainpipes is adopted. Drainage chutes and drainpipes have circular reinforced concrete structures. The drainage chutes have a diameter of 1.2 m and a length of 250 m, with an inlet elevation of 1,285 m ASL. The drainpipes have a diameter of 1.2 m and a length of 570 m, with an outlet elevation of 1,270 m ASL. The outlet is connected to the water recycling tank. As tailings in the TSF increase, the drainage chutes are paved over.

Split flow of clean water and wastewater is adopted for seepage draining. Fishbone shape blind drains (with the structure of orifice tube and gravel, known as mattress type of drainpipes) are set under the impermeable layer at the bottom of TSF to collect groundwater. And then it is drained via a 150 mm-long drainpipe (corrugated pipe) to a water collection pool (clarification tank) downstream. Water seepage from tailings above the impermeable layer is collected in blind drain type of seepage collecting tank (filled with gravel). Collecting pipes with diameter of 400 mm and deep-well pump with lift of about 120 m are set for drainage. The deep-well pump is equipped with a switch with touch trigger. The pump can automatically drain the seepage when the water level rises to certain height.

A floating boat pumping station is set up in the clarification area, and the supernatant water is pumped back to the return water storage tanks of the Jilau processing plant as water for mineral processing production.

11 Workforce Assessment

11.1 Workforce Numbers

The organization structure of the Zeravshan LLC that is operating the Project includes a head office, Technical/ workers and Administration personnel. The number of employees of each ’Centre’ has been provided in Table 11-1 in details.

Table 11-1: Worker Force of Zaravshan

Centre	Admin. Personnel		Technical Personnel		Workers		Total	
	CN	TJ	CN	TJ	CN	TJ	CN	TJ
High level managerial personnel	11	2	-	-	-	-	11	2
GM Office	9	16	-	-	2	117	11	133
Planning and accounting dept.	4	15	-	-	-	-	4	15
Human resource dept.	2	9	-	-	-	1	2	10
Surveillance and Auditing dept.	1	2	-	-	-	-	1	2
Geology and mining dept.	2	6	1	4	-	22	3	32
Production technology dept.	2	19	2	14	-	111	4	144
Logistics dept.	5	37	-	-	-	67	5	104
Security and environmental protection dept.	3	7	2	6		38	5	51
Defend dept.	-	6	-	-	-	91		97
Construction dept.	1	18	2	-	-	80	3	98
Equipment and power dept.	3	20	2	17	-	270	5	307
Jilau Mine- Khirshona Mine	1	28	1	25	-	442	2	495
Taror Mine	2	33	1	26	-	480	3	539
No.1 ore processing plant	3	33	3	11	-	282	6	326
No. 2 ore processing plant	-	36	1	8	-	153	1	197
Heap leaching facility	-	6	-	-	-	34	-	40
Gold smelter	2	13	-	2	1	66	3	81
Copper smelter	3	6	8	1	9	130	20	137
Total	**54**	**312**	**23**	**114**	**12**	**2384**	**89**	**2810**

Note: CN- from China side; TJ – from Tajikistan side.

Among the 2,899 employees, there are 13 senior management personnel, and 11 of them are Chinese and 2 are Tajikistan. For other 2,886 personnel, 2,808 are Tajikistan mostly from the communities around the project area, and 78 are from China.

11.2 Working Schedules

For the production, the working schedule is 8 hours/ shift, 3 shifts/ day and 330 days/ year. There are four-shifts personnel ready, with one shift on standby.

The managemental and service personnel also work 24-hours/ 7 days per week, to serve the production, with adjustments according to the actual requirements of the mine production.

11.3 Assessment of Workforce

It is SRK’s opinion that the number of the employees and their compositions are reasonable. There are also sufficient manpower available around the project area.

12 Project Infrastructure

12.1 Electricity Supply

All the Project's electricity is supplied by the State Grid Corporation of Tajikistan. Ayni, a city in central Tajikistan, has a 220 kV substation, which is built from Khujand with a length of about 90 km. The transmission line is a single-circuit wire with a diameter of 400 mm. At present, this substation supplies power to the Panjakant area with a power supply voltage of 220 kV.

There is a 220 kV regional substation in Panjakant city, and the maximum power load during peak periods accounts for about 50% of the main transformer capacity. The power supply from this 220 kV regional substation of Panjakant to the 110 kV substation of Taror mining area and the 110 kV substation of the No. 2 processing plant is 110 kV, and the transmission line is about 20 km long with dual-circuit power supply and a diameter of 120 mm.

There are five substations within the project area, namely Taror 110 kV substation (located next to the company's office building), the 110 kV substation of the No. 2 Processing Plant, the 35/ 6 kV substation of Taror Mining Plant (riverside), the open pit 35/ 6 kV substation of Taror Mining Plant, and the 35/ 10/ 6 kV substation of Jilau Mining Plant.

The Taror 110 kV substation (located next to the company's office building) is mainly transformed into two 16 MVA, 110/ 35/ 10 KV on-load voltage regulating power transformers. The Taror 110 kV substation (located next to the company's office building) supplies power to Taror Mining Plant, the No. 1 Processing Plant and other units in the mining area with 35 kV and 10 kV voltage levels, respectively.

The No. 2 Processing Plant is equipped with a 110 kV substation, with two 31.5 MVA main power transformers, and the output voltage of the main transformer is 10 kV.

The 35/ 10/ 6 kV substation of Jilau Mining Plant is equipped with two TMH-2500 2,500 kVA and 35/ 6 kV transformers. The power supply is drawn from the Taror 110 kV substation via two 35 kV overhead lines on the same pole. The substation supplies power to all power sites in Jilau mining area via 6 kV overhead lines.

The 35/ 6 kV substation of Taror Mining Plant (riverside) is equipped with two TMH-4000 4,000 kVA,35/ 6 kV transformers. The power supply is drawn from Taror 110 kV substation via two 35 kV overhead lines on the same pole, passing through the 35/ 6 kV transformers and then outputting via 6 kV overhead lines to supply power to the office building, Taror Open Pit, and the surrounding power sites.

Zeravshan LLC. consumed 263.757 million kWh of electricity in 2024.

12.2 Water Supply

The water source of the Project is set on the right bank of Marcion River, which flows through the mining area. Marcion River is a mountainous river with a flow of 30 ~ 40 m^3/s during the rainy season from June to July, and 4-5 m^3/s during the dry season from January to February, which can meet the water needs for production and living. This water source is responsible for supplying fresh water for the No. 1 Processing Plant, the No. 2 Processing Plant, the office area and the living area. The company area has a relatively complete domestic water supply and drainage system.

The water source is equipped with eight water intake wells that each has a water flow of 120 m^3/ hour, two sets of water supply equipment and water supply lines:

One set of water supply system is used independently by the No. 2 Processing Plant. The river water is collected to the sump through four collecting wells. A water intake pump house (L×B×H=12×9×6m) is set up next to the sump. The configurations inside the pump house: two D450-60×9-level water pumps, one for use and the other for backup; flow Q=450 m^3/h; head H=540 m; power N=1,000 kW. The pressurized water is pumped to the new water head tank of the No. 2 Processing Plant through the D400 seamless steel pipes with a length of about 4.4 km.

The other set of water supply system is shared by the No. 1 Processing Plant, the office area, and the living area. The river water is collected to the sump through four collecting wells. A water intake pump house (L×B×H=9×6×6m) is set up next to the sump. The configurations inside the pump house: two D280-45×7-level water pumps, one for use and the other for backup; flow Q=280 m^3/h; head H=315 m; power N=355 kW. The pressurized water is pumped to the upper new water head tank of the No. 1 Processing Plant through the D273 seamless steel pipes with a length of about 5.7 km, and then flows from the head tank to each unit, office area and living area for use.

Zeravshan LLC. consumed 5.96 million m^3 of water in 2014.

The water used by the company comes from its own water source, which is free of charge. Only the electricity tariffs for pumping water are different. The production water is priced at the production electricity rate, and the domestic water is priced at the domestic electricity rate.

12.3 External and Internal Transportations

The Mine is connected to the main neighbouring cities - Panjakant, Ayni, Dushanbe, and Khujand, by asphalt roads, which are well maintained and in good condition.

Internal transportation: the internal access to the Mine is basically gravel road in good condition.

12.4 Office and Living Facilities

The Company's main office building is a four-story brick structure with a building area of 5,390 m^2, and the company's managers and administrative personnel all work there. In addition, three mining sites, two mineral processing plants, smelter, equipment power department, safety and environment department and infrastructure department all have their own separate offices there. The living facilities are described below.

1. **Canteen**

There are 7 canteens, all equipped with modern kitchen equipment and facilities. Among them, six canteens are for the Tajik staff (serving Tajikistan style meals), namely the canteen of Jilau Mining Site, the canteen of Taror Mining Site, the canteen of Equipment Power department, the canteen of Processing Plant No. 1, the canteen of Processing Plant No. 2, and the canteen of Administrative Office Building Centre.

There is one canteen for Chinese staff, located in the camp where Chinese staff live, which mainly serves Chinese style food.

2. Dormitory and Activity Room

The Company's Chinese camp covers an area of 60 hectares and has three dormitories for Chinese employees, with a total building area of 2,470 m^2. There are independent bathrooms indoors, and each room is uniformly equipped with an air conditioner, a bed, a closet and other necessary living facilities. There is a meeting room in the building, furnished with a projector and video equipment, which can meet the needs of life and office.

The Company has built an activity room in the Chinese camp with a billiard room, a table tennis room, various fitness equipment, a basketball court, a badminton court, and an outdoor soccer field.

13 Environmental Studies, Permitting, Social or Community Impact, and Occupational Health and Safety

13.1 Environmental, Social, and Occupational Health and Safety Review Objective

The objective of this review is to identify and verify the existing and potential Environmental, Social, and Occupational Health and Safety ("OHS") liabilities and risks and assess any associated proposed remediation measures for the Project.

13.2 Environmental and Social Review Process, Scope and Standards

The process for the verification of the environmental compliance and conformance for the Project comprised a review and inspection of the Project's environmental management performance against:

- Tajikistan national environmental regulatory requirements; and
- Equator Principles (World Bank/International Finance Corporation ("**IFC**") environmental and social standards and guidelines) and internationally recognised environmental management practices.

13.3 Status of Environmental Approvals and Permits

The following laws are adopted in Tajikistan to protect the environment and to provide sustainable natural resource management:

- Law on Environmental Protection
- Law on Animal World Conservation and Use
- Law on Mineral Resources
- Law on Air Protection
- Law on Natural Area of Preferential Protection
- Law on Energy
- Law on Plant Quarantine
- Law on Energy Saving
- Law on Production and Consumption Waste
- Law on Hydrometeorological Activities
- Law on Ecological Expertise
- Land Code
- Forest Code; and
- Water Code

An Environmental Impact Assessment report ("**EIA**") for the Project was submitted to the main State Environmental Expertise Committee in 2019 by the Company. The Company obtained the associated approval by this committee on 25 July 2019. In addition, another EIA was submitted in April 2024, and the approval was obtained on 1 May 2024. SRK sighted these EIA reports with the approvals.

The significant environmental and social aspects for the Project are associated with the mining, mineral processing, and smelting activities at the Project site. The environmental and social review identified the most significant current and potential environmental management and legislative compliance liabilities that relate to operation and further development of the Project and defined gaps in operational management as relates to industry best practices. The following sections identify the environmental and social aspects that have been addressed in the EIA reports mentioned above and other related documents, as well as those environmental and social aspects that have not been addressed.

13.4 Environmental Aspects

Site Ecological Assessment

The landform and topography in the Project's areas is commonly changed by mining, WRDs, TSFs, haul roads, office buildings and dormitories, and other ancillary facilities. The development of the Project may also result in impacts to or loss of flora and fauna habitat. If effective measures are not taken to manage and rehabilitate the disturbed areas, the surrounding land can become polluted and the land utilization function will be changed, causing an increase in water loss and soil erosion. The Company should determine the extent and significance of any potential impacts to flora and fauna habitat.

The EIA reports for the Project indicate that no rare or endangered flora and fauna were identified within the Project area. The feasibility study report also states the mining operation will have little impact on the ecological environment if the appropriate preventive measures are taken. The feasibility study report contains proposed measures for controlling and monitoring soil erosion and minimising loss of flora and fauna habitat. These proposed measures include water and soil conservation, geological hazard protection and ecological restoration.

SRK recommends baseline assessments along with predictions of potential impacts to floral and faunal communities in the surrounding area of influence be conducted to fully understand the Project's potential ecological environmental risk. In addition, SRK recommends a land disturbance and rehabilitation registry be developed for recording areas and extent of disturbances and remediation work that has been conducted to allow for effective rehabilitation planning to reduce the impact to the ecological environment.

Waste Rock and Tailings Management

The feasibility study report states that most of the waste rock mined out will be used as construction material. During the construction period, the waste rock will be stored on a designated surface and then transported by trucks to a construction material facilities. The feasibility study report also suggests making a full use of the waste rock and the waste rock will not have serious impact on the environment.

No sulphur levels have been provided for the waste rock, although it is stated in the feasibility study report that pyrite and pyrrhotite are present. There has been no comprehensive characterisation of the waste rock undertaken to determine the actual potential for acid generation. Therefore, there is some potential for small volumes of high sulphur/ potentially acid forming waste rock to be encountered throughout the life of project. It is noted that acid drainage can release naturally contained heavy metals in the surrounding environment, and it can cause heavy metal pollution to the surface water body, soil and groundwater. SRK recommends that a comprehensive waste rock characterisation program is required to fully define the risk for waste rock acid generation and to provide the basis for any required management of potentially acid forming material. Encapsulation of any potential acid forming material should be considered if the acid rock drainage is expected to impact the environment.

There are four TSFs for the Project, which are Taror No.1 and No. 2 TSF, newly expanded Taror No.3 TSF and Jilau TSF. Tailings are generated from the processing plants containing cyanide. However, the cyanide is not destroyed prior to being pumped to the TSFs. The Company has placed fences surrounding the TSFs to prevent the goats or cows from entering the TSF areas. It is noted that cyanide is lethal chemical to animals and human beings, and therefore, SRK opines that cyanide shall be destroyed in the processing plants before being sent to the TSF. In addition, the tailings have the same acid drainage issue as the waste rock, therefore a comprehensive geochemical characterisation is required. Limestone neutralization should be considered for the tailings if acid will be generated from the tailings. The Company placed vibration wire piezometers, inclinometers and displacement sensors in the various locations along the dams to monitor the safety performance, which is in compliance with international practice. During this site visit, SRK noted that some residents live in the potentially dam failure inundation area downstream, and SRK recommends that the Company set up limit boundaries to prevent the locals from moving into the area.

Water Management

The Company states that the water from the open pits is collected in sumps and pumped to a treatment plant for sedimentation treatment, and is used for dust suppression. Processing water and domestic wastewater is treated in various facilities.

Each processing plant has a sedimentation tank to treat and recycle processing water in the processing plant, in which overflow from the weirs is returned to the processing plant, and the thickened tailings on the bottom is pumped to the TSFs. Therefore, they can save a significant amount of water for the Project. In addition, the SART process plant is located near the Jilau TSF and Taror TSFs to recover copper and cyanide from cyanide solutions in the supernatant of the TSFs. It involves precipitating copper as a sulfide, acidifying the solution to release cyanide, and then recycling the recovered cyanide back into the gold leaching process. A significant amount of cyanide has been saved by this process. The treated water from the SART process is sent to the Jilau processing plant for reuse of the CIP process, but is not suitable for flotation process in Taror processing plant due to residual cyanide.

The Company states that all domestic wastewater on site is treated biologically with a facility and the treated wastewater is used for site irrigation. During this site visit, SRK notes that this facility is quite aged and may need sustainable maintenance. SRK recommends upgrading this facility with membrane bioreactors (MBR) technology, which is a proven technique by the market to ensure high quality treated wastewater after treatment for make-up water use in the processing plant.

No comprehensive groundwater and surface water quality monitoring program has been sighted for the Project. SRK recommends that quality monitoring be undertaken on the groundwater and surface water resources within the Project area (including upstream and downstream of the Project area), and also any site water discharges. This water quality monitoring should form part of a broader site environmental monitoring program. SRK also recommends the construction of an effective drainage system to divert run-off water from undisturbed areas around disturbed areas. In addition, some prevention measures, such as surface hardening, second containment facility and accident pool, are recommended to mitigate the water pollution risks.

Dust and Gas Emissions

The fugitive dust emission sources for the Project are mainly from blasting, mining, crushing, loading, waste rock storage and handling, and movement of vehicles and mobile equipment. SRK recommends the Project adopt the following dust and gas management measures:

- Water sprinkling for drilling, blasting, waste rock stockpile and industrial site
- Haul road maintenance and watering
- Speed limitation to the vehicles, and
- Conduct greening on site

SRK also recommends including ambient air quality monitoring as part of a site environmental monitoring program.

Noise Emissions

The main sources of noise emissions for the Project are blasting, rock drills, crushing, loaders, pumps, mobile equipment, air compressors, and other noise-making equipment and machinery. SRK recommends the Project implement the following noise management measures:

- Use of low-noise equipment
- Enclosures for noisy equipment
- Setup the speed limit for vehicles
- Optimization of the layout, and
- Install muffler on equipment

SRK also recommends including ambient noise monitoring as part of a site environmental monitoring program.

Hazardous Materials Management

Hazardous materials planned to be used during Project operations are processing reagents including cyanide, explosives, and a range of hydrocarbons. The Project's EIA reports do not include an assessment or measures for storage and handling of these materials. Dedicated storage areas for reagents, cyanide, and explosives should be constructed on site.

Explosives and detonators are stored in a secured magazine, and cyanide and other processing reagents are stored in a separate warehouse near the TSF with security and a video surveillance system. SRK notes that all hazardous material storage and handling facilities for the Project be constructed with secondary containment (i.e., lined and bunded areas) and in accordance with Tajikistan national environmental requirements and recognised international industry practices. However, SRK observed that waste oils were dumped into an unlined pit or burnt, which may pose a threat to the environment. SRK recommends correcting such an improper practice, and collecting the waste oils in tanks and send to a certified organization for recycling.

Site Closure Planning and Rehabilitation

There is currently no conceptual or operational closure planning process in place for the Project, but conceptual measures for closure have been prescribed within the EIA reports although they do not constitute a closure plan.

The recognised international industry practice for managing site closure and rehabilitation is to develop and implement an operational site closure and rehabilitation planning process and document this through an operational Closure and Rehabilitation Plan. This operational closure planning process generally includes the following components:

- Identify all site closure stakeholders (e.g. government, employees, community, etc.)
- Undertake stakeholder consultation to develop agreed site closure criteria and post operational land use
- Maintain records of stakeholder consultation
- Establish a site rehabilitation objective in line with the agreed post operational land use
- Describe/ define the site closure liabilities (i.e. determined against agreed closure criteria)
- Establish site closure management strategies and cost estimates (i.e. to address/reduce site closure liabilities)
- Establish a cost estimate and financial accrual process for site closure
- Describe the post site closure monitoring activities/program (i.e. to demonstrate compliance with the rehabilitation objective/closure criteria)

SRK suggests that conceptual rehabilitation measures stated in the Project's EIAs be followed and an operational closure planning process be developed and implemented for the Project in line with Tajikistan national legislative requirements and which incorporates recognised international industry practices.

13.5 Social Aspects

The land use for the general area surrounding the Project site is a mix of agricultural and pastoral activities. The Company stated that the population of the surrounding area is made up of predominately Tajiks and Uzbeks in the Project area. The Company also reported that there are no significant cultural heritage sites, cemeteries, or nature reserves within or surrounding any of the project site.

The Company stated they had received no official notices of public complaints in relation to the activities of the Project and that they maintained a positive relationship with the local communities. SRK notes that the positive effects to the surrounding local communities are mainly direct employment of local contractors and use of local suppliers and service providers where practical. In addition, the Company has made efforts on the social development measures amongst local communities including water and electricity supplies, schools, the development of local infrastructure, and the like. SRK visited the resettlement area 3 km southeast of Penjikent City, where 47 families impacted by the Taror No. 3 TSF expansion were relocated. Each family has been assigned a parcel of 600 m^2 with a budget of 400 k Tajikistani Somoni equivalent to USD38.6 k to build a house, which is a suitable amount of money for such a construction. In addition, this new resettlement area is closer to the Penjikent City for greater business or employment opportunities for better livelihood restoration. SRK recommends avoiding cash compensation to the residents, rather providing houses and furniture for these locals instead, and/ or moving assistance.

As part of this review, SRK has not sighted any documentation in relation to any actual or potential impacts of non-governmental organizations on the sustainability of this project.

13.6 Occupational Health and Safety

SRK has sighted the OHS management system and procedures, which provide the following summary in respect to the proposed OHS management measures for the Project:

- OHS administration
- Establishment of an emergency response plan
- Regular OHS training for relevant employees
- Safety and hazard signage
- Dust/ gases monitoring and control within the workplace
- Distribution of Personal Protective Equipment ("PPE") to all relevant employees
- Fire prevention and fire fighting
- Lightning strike prevention
- Mining, crushing, blasting and explosives handling
- Traffic management
- Waste rock disposal
- Sanitary provision
- Power provision, and
- Labour and supervision.

Table 13-1 summarizes the historical OHS incident records for the past four years. One incident happened on 7 October 2024 in the Jilau open pit area when a vice manager died after being hit by a caterpillar truck when he was on a blind spot. On 24 March 2023, two welders died in a fall from a crane basket, caused by broken cables during the construction of the POX plant. On 9 January 2023, one truck driver was hit and died by another truck in the Taror open pit when he tried to escape from his truck by jumping. Incident analysis reports for these injuries were provided to SRK for review. These reports analysed the cause of fatality/ injury and identified measures to prevent recurrences.

Table 13-1: Historical OHS Incident Records

2022 OHS Incident Statistics	2023 OHS Incident Statistics	2024 OHS Incident Statistics	2025 OHS Incident Statistics
Minor (0), serious (3), fatality (0)	Minor (2), serious (3), fatality (3)	Minor (7), serious (0), fatality (1)	Minor (0), serious (0), fatality (0)

SRK opines that the Company should make more efforts to train the employees and provide more frequent safety inspections in regard to the PPE for the employees and safe driving. It is noted that continuous retraining, real-time monitoring, and safety audits to address risks like equipment failures including fall protection equipment and safety driving for life are needed.

13.7 Evaluation of Environmental and Social Risks

The sources of inherent environmental and social risks are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Project are:

- Impacts to the local ecological system due to significant land disturbance;
- Cyanide pollution from the TSFs;
- Heavy metal pollution from the WRDs and TSFs; and
- OHS training and inspection concerns.

The above risks are categorised as moderate/ tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the project can be generally managed if the Company makes efforts in solving the issues.

14 Capital Expenditures and Operating Expenses

14.1 Capital Expenditures

Historically Capex refer to those invested into the project that have been provided by the Company. SRK has summarized the Capex in following tables. The Capex includes the investment for the mining operations (Table 14-1), No.1 Processing Plant (Table 14-2), No. 2 Processing Plant (Table 14-3), as well as for the intangible assets (Table 14-5).

Table 14-1: Capex Invested for Mines (US$ in Thousand)

Item	Original Value
Communication facility	4,9
Officing and electronic equipment	1,356.5
Electricity system	16,125.6
Buildings	27,999.8
Machinery equipment	50,823.5
Structures and buildings	50,434.2
Fitment finish	24.8
Transportation facilities	4,839.5
Total	151,608.6

Table 14-2: Capex Invested for No. 1 Processing Plant (Taror) (US$ in Thousand)

Item	Original Value
Communication facility	6.8
Officing and electronic equipment	300.6
Electricity system	419.0
Buildings	910.5
Machinery equipment	12,542.2
Structures and buildings	20,514.5
Transportation facilities	3,610.4
Total	38,304.0

Table 14-3: Capex Invested for No. 2 Processing Plant (Jilau) (US$ in Thousand)

Item	Original Value
Communication facility	33.5
Officing and electronic equipment	35.8
Electricity system	6,238.4
Buildings	10,484.6
Machinery equipment	70,351.5
Structures and buildings	62,746.4
Fitment finish	1,2
Transportation facilities	7,554.9
Total	157,446.4

Table 14-4: Total Capex Invested for the Fixed Assets (US$ in Thousand)

Item	Original value
Communication facility	45.1
Officing and electronic equipment	1,692.9
Electricity system	22,783.0
Buildings	39,394.9

Item	Original value
Machinery equipment	133,717.3
Structures and buildings	133,695.1
Fitment finish	26.0
Transportation facilities	16,004.7
Total	**347,359.1**

Table 14-5: Total Capex Invested for the Intangible Assets (US$ in Thousand)

Item	Original Value
Software	331.2
Mining right of Jilau gold mine	2,534.2
Mining right of Taror gold mine	1,553.1
Mining right of Khirshona gold mine	2,908.8
Land using right	4,027.2
Total	**11,354.6**

From the tables above, it can be seen that the total Capex invested in the project includes about US$347.4 million for the fixed assets and about US$11.4 million for the intangible assets. In addition, there was Capex for the smelters and the Khirshona open pit mine. Table 14-6 provides the current value of each facility and intangible assets.

Table 14-6: Current Value of Capex Invested Assets (US$ in Thousand)

Item	Current Value
Copper Smelter	80,272
No. 1 Processing Plant (Taror)	32,727
No. 2 Processing Plant (Jilau)	25,237
Taror Open pit Mine	39,159
Jilau Open pit Mine	34,518
Khirshona Open pit Mine	1,547
Gold Smelter	3,419
Others	14,329
Total	**231,208**

SRK considers the Capex invested as sunk capital, while its net value is further used for depreciation and amortization.

Recently, the Company prepared a plan of further investments of US$76.8 million for technical improvement and some new projects. Table 14-7 summarizes the aspects of the technical improvements and new projects and the investment. SRK considers the new investment will be invested in the first four years (i.e. year 2025, 2026, 2027 and 2028). In addition, the Company also prepared a plan of further investments of US$ 24.7 million and US$ 9.8 million for the capitalisation of parts of stripped wastes in years 2025 and 2026 respectively to keep the strip ratio less than 25 t/t.

Table 14-7: Further Capex Needed According to Usage (US$ in Thousand)

Item	Amount
Engineering fee	**68,398**

Item	Amount
Geological	*481*
Mining	*7,600*
General layout	*2,464*
Tailings storage	*27,304*
No. 4 TSF	*30,549*
Other Engineering	**4,586**
Contingency	**3,836**
Total	**76,820**

The working capital needed for reaching the designed capacity is estimated at US$41.2 million in total, which will be invested in two years, i.e. US$37.4 Million in 2025, and US$3.8 Million in 2026. Table 14-8 gives the investment plan for the project.

Table 14-8: Further Investment Plan (US$ in Million)

Item	Unit	2024	2025	2026	2027	2028	Total
Sustaining Capex	US$ Million	231.2	12.0	5.0	29.3	30.5	308.0
Expansion Capex	US$ Million		24.7	9.8	-	-	34.5
Working capital	US$ Million		37.4	3.8	-	-	41.2
Total	**US$ Million**	**231.2***	**74.1**	**18.6**	**29.3**	**30.5**	**383.7**

* The value of Capex invested as of 31 December 2024

14.2 Operating Expenses

SRK was provided detailed data for the production and operating expenses in recent years. Table 14-9 summarizes the overall production data.

Table 14-9: Summary of the Production from 2022 to 2024 of the Project

Item	Unit	2022	2023	2024
Cash cost-mining	$	54,742,054	51,007,536	47,002,920
Cash cost- processing	$	66,688,479	64,314,745	91,086,982
Cash cost- supportive	$	35,410,289	26,360,194	13,209,222
Cash cost- smelter	$	2,864,394	15,020,358	58,181,331
Cash cost- sales	$	5,956,457	748,649	383,952
Cash cost- on site admin	$	14,564,317	16,475,693	16,133,432
TC/RC	$	88,311,194	25,422,490	7,616,161
Changes of inventory (materials, producing and produced products)	$	67,762,018	23,046,825	52,112,992
Off-set by by-products income	$	200,775,165	176,302,841	181,501,009
C1 cost	**$**	**26,306,033**	**33,316,090**	**40,027,180**
Business taxation and surcharges	$	227,081,197	209,618,930	221,528,188
C2 cost	**$**	**54,742,054**	**51,007,536**	**47,002,920**
Depreciation and amortization of OPEX	$	58,964,556	27,342,186	31,490,747

Item	Unit	2022	2023	2024
Depreciation and amortization of sales	$	103	746	677
Depreciation and amortization of on site admin	$	1,564,003	1,595,449	1,982,140
C3 cost	**$**	**287,609,859**	**238,557,312**	**255,001,752**
Cost of off site admin	$			
Cost of production exploration	$			
Sustaining capital expenditures	$	66,986,760	104,560,641	48,674,671
Increase of reclamation and its D/A	$			
All-in sustaining cost- AISC	**$**	**294,067,957**	**314,179,572**	**270,202,859**
Gold Products sold ()	oz	387,396	213,005	170,855
Ore processed	t	5,167,197	5,554,776	5,971,281
Feeding grade	g/t	1.36	1.29	1.20
Cash cost-mining	$/oz	141	239	275
Cash cost- processing	$/oz	172	302	533
Cash cost- supportive	$/oz	91	124	77
Cash cost- smelter	$/oz	7	71	341
Cash cost- sales	$/oz	15	4	2
Cash cost- on site admin	$/oz	38	77	94
TC/RC	$/oz	228	119	45
Changes of inventory (materials, producing and produced products)	$/oz	175	108	305
Off-set by by-products income	$/oz	518	828	1,062
C1 cost	**$/oz**	**141**	**239**	**275**
Business taxation and surcharges	$/oz	68	156	234
C2 cost	**$/oz**	**586**	**984**	**1,297**
Depreciation and amortization of OPEX	$/oz	152	128	184
Depreciation and amortization of sales	$/oz	0	0	0
Depreciation and amortization of on site admin	$/oz	4	7	12
C3 cost	**$/oz**	**742**	**1,120**	**1,493**
Cost of off site admin	$/oz	0	0	0
Cost of production exploration	$/oz	0	0	0
Sustaining capital expenditures	$/oz	173	491	285
Increase of reclamation and its D/A	$/oz	0	0	0
All-in sustaining cost- AISC	**$/oz**	**759**	**1,475**	**1,581**

The cash operating costs in different production centres in 2022, 2023 and 2024 are given in Table 14-10.

Table 14-10: The Cash Operating Costs from 2022 to 2024 of the Project (USD)

Cost Centre	2022	2023	2024
Mining cost	54,742,054	59,280,933	63,653,152

Processing cost	69,552,873	79,335,103	149,268,313
Others	82,237,095	76,900,626	69,753,786
Cash operating cost	**206,532,022**	**215,516,662**	**282,675,251**

For the Opex of future production, the FS 2025 proposed the Opex as at Table 14-11.

Table 14-11: Summary of the Opex Proposed by FS 2025, and Used by SRK

Category	Cost Center	Unit	Amount (FS)	Amount (SRK)
Mining	Taror Mine	$/t ore	1.1	1.1
	Jilau Mine	$/t ore	1.4	1.4
	Khirshona Mine	$/t ore	1.4	1.4
Striping	Taror Mine	$/t waste	1.1	1.1
	Jilau Mine	$/t waste	1.4	1.4
	Khirshona Mine	$/t waste	1.4	1.4
Ore Processing	No. 1 Plant	$/t ore	34.13	34.13
	No. 2 Plant	$/t ore	9.18	9.18
Heap leaching	Heap leaching	$/t ore	1.91	1.91
Tailings water processing	Tailings processing	$/t copper	-	829
Gold smelter	Gold smelter	$/t ore	0.83	650
Copper smelter	Copper smelter	$/t concentrate	617.63*	97
Supportive cost	Supportive cost	$/t ore	2.11	4.2
G & A	G & A	$/t ore	2.60	2.60
Sales cost	Sales cost	$/t ore	0.06	0.06

* Including the cost of purchasing concentrates

By comparing the Opex proposed in FS 2025 with the production data, SRK opines that the proposed Opex in FS 2025 is general reasonable and acceptable. SRK will use the Opex with some adjustments, also listed in the table.

The cash costs estimated for production centres over the mine life are show in Table 14-12.

Table 14-12: The Cash Operating Costs over the Life of Mine of the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Mining Cost	USD M	62.4	72.3	73.0	66.5	60.4	46.7	41.2
Processing and smelter	USD M	86.6	84.6	110.8	107.9	112.1	90.3	78.3
Others	USD M	114.9	99.9	130.6	138.6	124.4	75.7	54.4
Total	USD M	263.9	256.9	314.4	313.0	296.9	212.7	173.9
Item	**Unit**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**Total/Ave**
Mining Cost	USD M	31.4	8.7	5.1	3.5	2.5	0.2	473.8
Processing and smelter	USD M	65.8	64.1	63.3	62.0	64.7	13.0	1,003.5
Others	USD M	36.0	33.7	32.8	31.3	34.5	12.5	919.3
Total	USD M	133.1	106.5	101.1	96.9	101.7	25.7	2,396.6

Table 14-13 provides the unit costs and all-in-sustaining cost ("**AISC**") during the life of the mine.

Table 14-13: Unit Operating Costs and AISC of the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Total ore processed	kt	8,140	6,514	8,639	9,276	8,367	5,422	3,106
Total gold recovered	kg	5,389	6,160	7,634	6,587	7,739	4,999	4,585
Total gold recovered	koz	173,263	198	245	212	249	161	147
Total Cash Opex	USD M	264	257	314	313	297	213	174
AISC	USD M	276	262	344	344	297	213	174
Cash cost per t ore	US$/t	32	39	36	34	35	39	56
Cash cost per oz gold	US$/oz	1,523	1,297	1,281	1,478	1,193	1,324	1,179
Unit AISC	US$/oz	1,592	1,322	1,400	1,622	1,193	1,324	1,179
Item	**Unit**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**Total/Ave**
Total ore processed	kt	1,500	1,500	1,500	1,500	1,500	311	57,276
Total gold recovered	kg	3,483	3,162	2,653	2,568	3,038	535	58,533
Total gold recovered	oz	112	102	85	83	98	17	1,882
Total Cash Opex	USD M	133	106	101	97	102	26	2,397
AISC	USD M	133	106	101	97	102	26	2,473
Cash cost per t ore	US$/t	89	71	67	65	68	83	42
Cash cost per oz gold	US$/oz	1,189	1,047	1,186	1,174	1,041	1,496	1,274
Unit AISC	US$/oz	1,189	1,047	1,186	1,174	1,041	1,496	1,314

15 Economic Analysis

15.1 Metal Prices

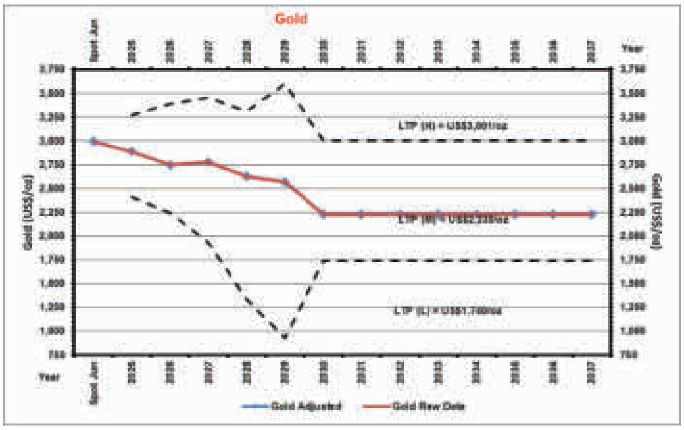
Valuable metallic elements for the project include; gold, silver and copper.

The historical gold price trend is shown in Figure 15-1. The price forecast of Consensus Market Forecast ("CMF") is shown in Figure 15-2.

Figure 15-1: Gold Price Trend in History

Sources: goldprice.org

Figure 15-2: Gold Price Forecast



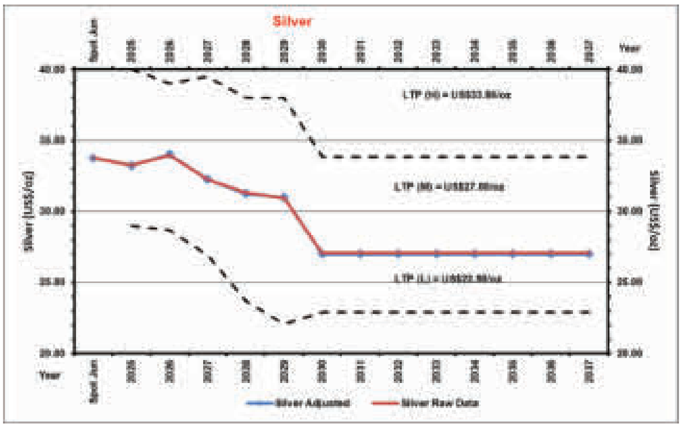
Sources: CMF on 17 March 2025

The historical silver price trend is shown in Figure 15-3. The silver forecast of CMF is shown in Figure 15-4.

Figure 15-3: Silver Price Trend in History

Sources: silverprice.org

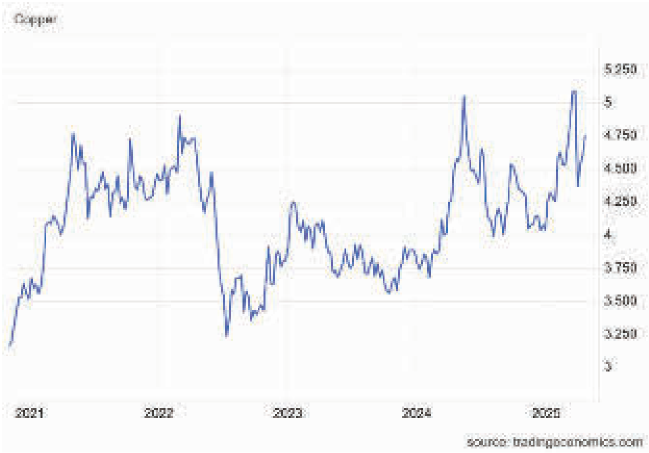
Figure 15-4: Silver Price Forecast



Sources: CMF on 17 March 2025

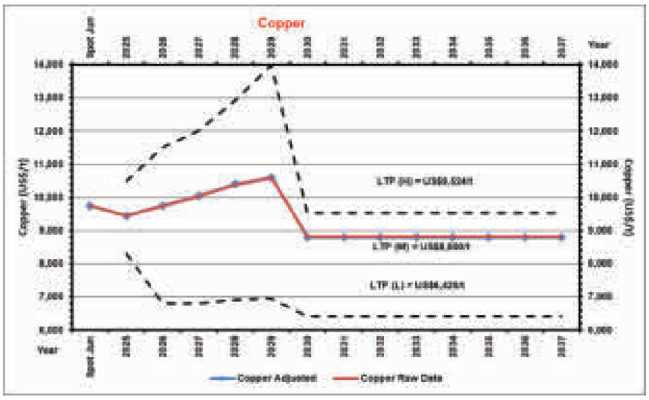
The historical copper price trend is shown in Figure 15-5. The copper forecast of CMF is shown in Figure 15-6.

Figure 15-5: Copper Price Trend in History



Sources: https://tradingeconomics.com/commodity/copper

Figure 15-6: Copper Price Forecast



Sources: CMF on 17 March 2025

Table 15-1 lists the prediction on prices of gold, silver and copper as used by SRK in the 2nd quarter of 2025, which is based on CMF predictions, considering various forecasts made by other professional institutions. Gold price predictions were updated by using latest data (see Appendix C).

Table 15-1: Forecasted Metal Prices by SRK in the 2nd Quarter of 2025

Metal	Unit	2025	2026	2027	2028	2029	2030	2031and After
Gold	US$/ oz	3016	3000	2800	2751	2500	2500	2,275
Gold	US$/ g	96.97	96.45	90.02	88.45	80.38	80.38	73.14
Silver	US$/ oz	33.25	34.00	32.25	31.25	31.00	27.00	27.00
Silver	US$/ g	1.07	1.09	1.04	1.00	1.00	0.87	0.87
Copper	US$/ t	9,450	9,750	10,050	10,400	10,600	8,800	8,800
Copper	US$/ lb	4.29	4.42	4.56	4.72	4.81	3.99	3.99

15.2 Sales Contracts

The Company provided SRK with existing contracts on purchase and sales, electricity supplies and transportation.

The gold doré bullions produced from the project will be sold to Tajikistan National Bank. SRK was provided with the sales/ purchase contract. The following are some key parameters from the contract:

- Gold purity: at least 999.5/ 1,000;
- Trade at the morning price of London Gold Exchanges on the trading day;
- Paid by Tajikistan currency at the exchange rate between US dollar and Tajikistan currency at the trading day;
- US$0.15/ oz will be charged for refinery, US$4.12/ oz will be charged for insurance and transportation, and the National Bank will charge 0.5% of the price for processing fee.

The silver doré bullions produced from the project will be sold to Chinese buyers. SRK was provided with the sales/ purchase contract. The followings are some key parameters from the contract:

- Silver purity: at least 99.9%;
- Trade price is based on CIP Shanghai port/ Warehouse BRINKS in Hong Kong;
- A deduction of Chinese RenMinBi Yuan (RMB) 90/ kg from the base price and 13% of value added tax (VAT) will be charged. The amount (RMB) = (base price – RMB90)/ (1+13%).

The copper cathodes produced from the project will be sold to Chinese buyers. SRK was provided with the sales/ purchase contract. The followings are some key parameters from the contract:

- Copper purity: at least 99.95%;
- The benchmark price is based on Shanghai Futures Exchange (SHFE);
- A deduction of RMB180/ t from the price benchmark and 13% of VAT will be charged. The amount (RMB) = (benchmark price – RMB180)/ (1+13%).

15.3 Tax Obligations

According to the data provide from the Company, SRK has summarized the taxes and other fees in Table 15-2.

Table 15-2: Main Taxes Obligations in Tajikistan

Item	Unit	Amount	Remarks
Income tax	%	18	On taxable income or 1% of revenue, whichever is larger.
Resource tax	%	6	Total value of metals mined in the ore
Tax for low grade	%	0.60	Total value of metals leached for the low grade
Vehicle use fee	US$'000/ a	78	
Property tax	US$'000/ a	958	
Land use tax	US$'000/ a	1,800	

Item	Unit	Amount	Remarks
Environmental fee	US$'000/ a	4,550	

15.4 Technical and Economic Analysis

It should be emphasised that the economic analysis presented in this section is based purely on the results of the technical review provided in previous sections together with some key assumptions. It is mainly provided for Ore Reserve estimation purposes as required by JORC Code.

15.4.1 Principal Assumptions

As discussed in previous sections, various technical and economic parameters have been reviewed. The discount cash flow ("DCF") model has been used in the economic analysis of the Project and the following simplifications and assumptions are made:

- The production rates are as planned on a yearly basis and ore quality are evenly distributed over a production year (average grades were used);
- The final products will be gold doré bullions, silver doré bullions and copper cathodes for Taror project and gold doré bullions doré bullions for Jilau project and Khirshona project;
- US dollar (US$) is used as the currency and inflation is not considered in the model (real-term model);
- Unit cash costs are also considered constants over the LoM; and the cash costs do not include depreciation and amortization;
- Product prices are based on the CMF forecasts for gold, silver and copper;
- The exchange rate between US$ and RMB is assumed be US$1 = RMB 7.20;
- Previous capital investment (sunk Capex) and newly investments have been considered as capital costs;
- The net value of the sunk Capex will be considered for depreciation and amortization; and the newly investment will be fully depreciated and amortized;
- The Capex will be depreciated and/ or amortized evenly over a 15-year period; and
- Discount rate of 10% will be used in base case, and the WACC assumptions are given in Table 15-3.

Table 15-3: Discount Rate Calculation (WACC Method)

Assumptions	Units	Value
Corporate Tax Rate	(%)	18.00%
Long Term Inflation	(%)	2.00%
Target Debt as a % of Capital	(%)	35.00%
Cost of Debt		
Pre-tax cost of debt - LT	(%)	5.22%
Less: tax shield	(%)	-0.94%

Assumptions	Units	Value
After-tax cost of debt	(%)	4.28%
Cost of Equity		
Risk-free rate	(%)	2.52%
Country Risk	(%)	1.70%
Beta-weighted market risk premium		
- Equity market risk premium	(%)	6.00%
- Proxy beta	(%)	0.97%
Estimated return of equity	(%)	10.04%
Project Risk Premium	(%)	6.50%
Cost of Equity	(%)	16.54%
Weighted Average Cost of Capital		
Debt		1.50%
Equity		10.75%
WACC (Nominal)		12.25%
WACC (Real)		10.05%

15.4.1 Summary of the Cash flow Projection

For the economic analysis of the Project, SRK adopted a DCF analysis based on assumptions and parameters as discussed in previous sections. The production schedules for the project have been discussed in previous chapters, Table 15-4 summarizes the mining and processing production schedules. Detailed cash flow projection has been given in Table 15-5.

Table 15-4: Production Schedules of Mining and Processing of the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Minging								
Taror mine								
Total mining and stripping	Kt	12,639	26,182	30,562	31,534	35,710	35,477	35,101
Waste	Kt	12,153	25,175	29,050	30,021	34,198	33,981	33,588
Ore	Kt	486	1,007	1,513	1,513	1,513	1,496	1,513
Gold Grade	g/t	2.83	3.09	3.12	3.12	2.65	1.90	2.82
Contained Gold	Kg	1,373	3,114	4,724	4,721	4,002	2,837	4,269
Jilau mine								
Total mining and stripping	Kt	16,716	19,633	18,727	14,478	8,073	2,283	-
Waste	Kt	12,400	16,432	14,422	9,075	4,198	508	-
Ore	Kt	4,316	3,200	4,305	5,403	3,874	1,775	-
Gold Grade	g/t Gold	0.76	1.08	0.74	0.50	0.78	0.83	-
Contained Gold	Kg	3,298	3,460	3,186	2,699	3,027	1,472	-
Khirshona mine								
Total mining and stripping	Kt	17,929	11,452	9,367	8,250	6,992	3,215	1,825
Waste	Kt	15,113	8,991	6,597	6,207	3,927	1,139	219
Ore	Kt	2,816	2,461	2,770	2,043	3,064	2,076	1,606

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Gold Grade	g/t Gold	0.55	0.61	0.57	0.46	0.55	0.76	0.91
Contained Gold	Kg	1,563	1,492	1,591	946	1,698	1,587	1,458
Processing								
Plant for Taror								
Ore	Kt	1,050	1,000	1,500	1,500	1,500	1,500	1,500
Gold Grade	g/t	2.43	3.19	3.43	3.38	3.61	2.28	2.96
Silver Grade	g/t	10.99	13.94	11.03	14.71	13.91	7.23	13.55
Copper Grade	%	0.29	0.73	0.49	0.74	0.63	0.27	0.62
Contained Gold	Kg	2,557	3,194	5,142	5,069	5,422	3,413	4,437
Contained Silver	kg	11,542	13,935	16,540	22,071	20,868	10,839	20,321
Contained Copper	t	3,064	7,350	7,395	11,057	9,483	3,984	9,354
Plant for J+K								
Ore	Kt	4,000	4,000	4,000	3,344	4,000	2,976	1,256
Gold Grade	g/t Gold	0.94	1.07	0.98	0.77	0.93	0.94	1.07
Contained Gold	Kg	3,769	4,263	3,902	2,564	3,739	2,797	1,339
Heap Leaching								
Ore	Kt	3,090	1,514	3,139	4,432	2,867	946	350
Gold Grade	g/t Gold	0.31	0.33	0.31	0.32	0.32	0.35	0.34
Contained Gold	Kg	959	501	973	1,403	919	328	120
Total and averages								
Total mined ore	kt	7,619	6,669	8,588	8,959	8,451	5,347	3,119
Average gold grade	g/t	0.82	1.21	1.11	0.93	1.03	1.10	1.84
Total gold contained	kg	6,235	8,066	9,501	8,367	8,726	5,896	5,727
Total ore processed	kt	8,140	6,514	8,639	9,276	8,367	5,422	3,106
Average gold grade	g/t	0.89	1.22	1.16	0.97	1.20	1.21	1.90
Total contained gold	kg	7,285	7,958	10,017	9,036	10,080	6,538	5,895

Table 15-4: Production Schedules of Mining and Processing of the Project (Continued)

Item	Unit	2032	2033	2034	2035	2036	2037	Total/Ave
Minging								
Taror mine								
Total mining and stripping	Kt	28,524	7,873	4,623	3,220	2,269	189	253,903
Waste	Kt	27,012	6,361	3,111	1,707	756	12	237,124
Ore	Kt	1,513	1,513	1,513	1,513	1,513	177	16,779
Gold Grade	g/t	2.92	2.46	2.12	2.21	2.61	2.87	2.63
Contained Gold	Kg	4,412	3,727	3,210	3,348	3,953	507	44,197
Jilau mine								
Total mining and stripping	Kt	-	-	-	-	-	-	79,910
Waste	Kt	-	-	-	-	-	-	57,036
Ore	Kt	-	-	-	-	-	-	22,874
Gold Grade	g/t Gold	-	-	-	-	-	-	0.75
Contained Gold	Kg	-	-	-	-	-	-	17,142
Khirshona mine								

Item	Unit	2032	2033	2034	2035	2036	2037	Total/Ave
Total mining and stripping	Kt	-	-	-	-	-	-	59,031
Waste	Kt	-	-	-	-	-	-	42,192
Ore	Kt	-	-	-	-	-	-	16,839
Gold Grade	g/t Gold	-	-	-	-	-	-	0.61
Contained Gold	Kg	-	-	-	-	-	-	10,335
Processing								
Plant for Taror								
Ore	Kt	1,500	1,500	1,500	1,500	1,500	311	17,361
Gold Grade	g/t	2.98	2.73	2.33	2.26	2.64	2.27	2.84
Silver Grade	g/t	11.83	10.21	14.74	11.04	14.46	13.32	12.31
Copper Grade	%	0.56	0.41	0.64	0.44	0.65	0.59	0.54
Contained Gold	Kg	4,472	4,101	3,497	3,394	3,955	706	49,358
Contained Silver	kg	17,738	15,314	22,113	16,566	21,687	4,141	213,674
Contained Copper	t	8,354	6,180	9,526	6,595	9,740	1,830	93,911
Plant for J+K								
Ore	Kt	-	-	-	-	-	-	23,576
Gold Grade	g/t Gold	-	-	-	-	-	-	1.17
Contained Gold	Kg	-	-	-	-	-	-	22,374
Heap Leaching								
Ore	Kt	-	-	-	-	-	-	16,339
Gold Grade	g/t Gold	-	-	-	-	-	-	0.32
Contained Gold	Kg	-	-	-	-	-	-	5,201
Total and averages								
Total mined ore	kt	1,513	1,513	1,513	1,513	1,513	177	56,492
Average gold grade	g/t	2.92	2.46	2.12	2.21	2.61	2.87	1.27
Total gold contained	kg	4,412	3,727	3,210	3,348	3,953	507	71,675
Total ore processed	kt	1,500	1,500	1,500	1,500	1,500	311	57,276
Average gold grade	g/t	2.98	2.73	2.33	2.26	2.64	2.27	1.34
Total contained gold	kg	4,472	4,101	3,497	3,394	3,955	706	76,933

Note: * the total processed ore total includes stockpile ores

Table 15-5: Detailed Cash flow Projection of the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Revenue from Gold								
Gold recovered	kg	5,389	6,160	7,634	6,587	7,739	4,999	4,585
Gold from normal ore	kg	5,011	5,949	7,238	6,037	7,363	4,834	4,496
Gold from low grade & tailings	kg	378	211	396	550	376	165	89
Gold prices	US$/g	96.97	96.45	90.02	88.45	80.38	80.38	73.14
Gold payable price	US$/g	96.34	95.83	89.43	87.87	79.84	79.84	72.64
Revenue from Gold in low grade	US$M	36.4	20.2	35.4	48.4	30.0	13.2	6.5
Revenue from Gold	**US$M**	519.2	590.3	682.7	578.8	617.8	399.1	333.1

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Silver recovered	kg	3,221	3,804	4,598	5,998	5,690	3,174	5,563
Silver prices	US$/g	1.07	1.09	1.04	1.00	1.00	0.87	0.87
Silver payable price	US$/g	0.93	0.96	0.91	0.88	0.87	0.76	0.76
Revenue from Silver	**US$M**	3.0	3.6	4.2	5.3	5.0	2.4	4.2
Revenue from Copper								
Copper recovered	t	2,156	5,683	5,886	8,544	7,396	2,705	7,317
Copper prices	US$/t	9,450	9,750	10,050	10,400	10,600	8,800	8,800
Copper payable price	US$/t	8,341	8,606	8,872	9,181	9,358	7,765	7,765
Revenue from Copper	**US$M**	18.0	48.9	52.2	78.4	69.2	21.0	56.8
Total Revenue	**US$M**	540.2	642.8	739.1	662.5	692.0	422.5	394.1
Opex for mining-Jialu	US$M	23.4	27.5	26.2	20.3	11.3	3.2	
Opex for mining-Khirshona	US$M	25.1	16.0	13.1	11.6	9.8	4.5	2.6
Opex for mining-Taror	US$M	13.9	28.8	33.6	34.7	39.3	39.0	38.6
Opex for processing plant-No.2	US$M	36.7	36.7	36.7	30.7	36.7	27.3	11.5
Opex for processing plant-No.1	US$M	35.8	34.1	51.2	51.2	51.2	51.2	51.2
Opex for heap leaching	US$M	5.9	2.9	6.0	8.5	5.5	1.8	0.7
Opex for tailings water processing	US$M	0.3	0.3	0.5	0.5	0.5	0.5	0.5
Opex for copper smelter	US$M	5.7	8.1	13.4	13.2	14.6	7.4	10.8
Opex for gold smelter	US$M	2.1	2.5	3.0	3.9	3.7	2.1	3.6
Opex for supportive	US$M	47.2	33.7	49.5	57.6	47.2	26.7	14.5
Opex for G&A	US$M	29.2	20.9	30.6	35.6	29.2	16.6	9.0
Opex for sales	US$M	0.7	0.5	0.7	0.8	0.7	0.4	0.2
Total	**US$M**	226.1	212.0	264.6	268.4	249.6	180.7	143.2
Revenue-Opex	**US$M**	314.1	430.9	474.6	394.1	442.4	241.8	250.9
Resource tax rate for normal ore	%	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Resource tax (normal ore)	US$M	30.2	37.4	42.2	36.8	39.7	24.6	23.3
Resource tax rate for low grade ore	%	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Resource tax (low grade)	US$M	0.2	0.1	0.2	0.3	0.2	0.1	0.0
Vehicle use fee	US$M/a	0.078	0.078	0.078	0.078	0.078	0.078	0.078
Property tax	US$M/a	0.958	0.958	0.958	0.958	0.958	0.958	0.958
Land use tax	US$M/a	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Environmental fee	US$M/a	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Total taxes and fees	**US$M**	37.8	44.9	49.8	44.5	47.3	32.0	30.7

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Gross profit-taxes and fees	**US$M**	276.3	386.0	424.7	349.5	395.1	209.8	220.3
Depreciation and amortization	US$M	23.1	28.1	28.9	31.9	34.9	34.9	34.9
Gross Profit after D/A	US$M	253.2	357.9	395.8	317.7	360.2	174.9	185.3
Income tax rate	%	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Income tax	US$M	45.6	64.4	71.2	57.2	64.8	31.5	33.4
Profit after income tax	US$M	207.6	293.5	324.6	260.5	295.4	143.4	152.0
Net Profit after adding back D/A	**US$M**	230.7	321.6	353.5	292.4	330.3	178.3	186.9
Sunken Capex	US$M							
Sustaining Capex	US$M	-12.0	-5.0	-29.3	-30.5			
Expansion Capex	US$M	-24.7	-9.8	-	-	-	-	-
Working capital	US$M	-37.4	-3.8					
Mine closure	US$M							
Residue value	US$M							
Cash flow	**US$M**	156.6	302.9	324.2	261.8	330.3	178.3	186.9
Accumulated Cash flow	US$M	156.6	459.6	783.8	1,045.6	1,375.9	1,554.2	1,741.1

Table 15-5: Detailed Cash flow Projection of the Project (Continued)

Item	Unit	2032	2033	2034	2035	2036	2037	Total
Revenue from Gold								
Gold recovered	kg	3,483	3,162	2,653	2,568	3,038	535	58,533
Gold from normal ore	kg	3,437	3,116	2,606	2,521	2,991	525	56,124
Gold from low grade & tailings	kg	46	47	47	47	47	10	2,409
Gold prices	US$/g	73.14	73.14	73.14	73.14	73.14	73.14	
Gold payable price	US$/g	72.64	72.64	72.64	72.64	72.64	72.64	
Revenue from Gold in low grade	US$M	3.4	3.4	3.4	3.4	3.4	0.7	207.8
Revenue from Gold	**US$M**	253.0	229.7	192.7	186.5	220.7	38.8	4,842.6
Silver recovered	kg	4,909	4,300	6,026	4,624	5,914	1,137	58,959
Silver prices	US$/g	0.87	0.87	0.87	0.87	0.87	0.87	
Silver payable price	US$/g	0.76	0.76	0.76	0.76	0.76	0.76	
Revenue from Silver	**US$M**	3.7	3.3	4.6	3.5	4.5	0.9	48.0
Revenue from Copper								
Copper recovered	t	6,591	4,873	7,455	5,280	7,604	1,441	72,929
Copper prices	US$/t	8,800	8,800	8,800	8,800	8,800	8,800	
Copper payable price	US$/t	7,765	7,765	7,765	7,765	7,765	7,765	
Revenue from Copper	**US$M**	51.2	37.8	57.9	41.0	59.0	11.2	602.7

Item	Unit	2032	2033	2034	2035	2036	2037	Total
Total Revenue	**US$M**	307.9	270.8	255.2	231.0	284.2	50.9	5,493.4
Opex for mining-Jialu	US$M							111.9
Opex for mining-Khirshona	US$M							82.6
Opex for mining-Taror	US$M	31.4	8.7	5.1	3.5	2.5	0.2	279.3
Opex for processing plant-No.2	US$M							216.4
Opex for processing plant-No.1	US$M	51.2	51.2	51.2	51.2	51.2	10.6	592.5
Opex for heap leaching	US$M							31.2
Opex for tailings water processing	US$M	0.5	0.5	0.5	0.5	0.5	0.1	5.7
Opex for copper smelter	US$M	10.9	9.6	7.7	7.3	9.1	1.5	119.3
Opex for gold smelter	US$M	3.2	2.8	3.9	3.0	3.8	0.7	38.3
Opex for supportive	US$M	6.3	6.3	6.3	6.3	6.3	1.3	309.2
Opex for G&A	US$M	3.9	3.9	3.9	3.9	3.9	0.8	191.4
Opex for sales	US$M	0.1	0.1	0.1	0.1	0.1	0.02	4.4
Total	**US$M**	107.5	83.0	78.6	75.9	77.4	15.3	1982.3
Revenue-Opex	**US$M**	200.5	187.8	176.5	155.2	206.8	35.6	3,511.1
Resource tax rate for normal ore	%	6.0	6.0	6.0	6.0	6.0	6.0	
Resource tax (normal ore)	US$M	18.3	16.0	15.1	13.7	16.8	3.0	317.1
Resource tax rate for low grade ore	%							
Resource tax (low grade)	US$M							1.1
Vehicle use fee	US$M/a	0.078	0.078	0.078	0.078	0.078	0.078	1.014
Property tax	US$M/a	0.958	0.958	0.958	0.958	0.958	0.958	12.454
Land use tax	US$M/a	1.8	1.8	1.8	1.8	1.8	1.8	23.4
Environmental fee	US$M/a	4.6	4.6	4.6	4.6	4.6	4.6	59.2
Total taxes and fees	**US$M**	25.7	23.4	22.5	21.0	24.2	10.4	414.3
Gross profit-taxes and fees	**US$M**	174.8	164.3	154.1	134.1	182.5	25.2	3,096.8
Depreciation and amortization	US$M	34.9	34.9	34.9	11.8	6.9	3.1	343.2
Gross Profit after D/A	US$M	139.9	129.4	119.1	122.3	175.7	22.1	2,753.6
Income tax rate	%	18.0	18.0	18.0	18.0	18.0	18.0	
Income tax	US$M	25.2	23.3	21.4	22.0	31.6	4.0	495.6
Profit after income tax	US$M	114.7	106.1	97.7	100.3	144.0	18.1	2,257.9
Net Profit after adding back D/A	**US$M**	149.6	141.0	132.6	112.1	150.9	21.2	2,601.1

Item	Unit	2032	2033	2034	2035	2036	2037	Total
Sunken Capex	US$M							
Sustaining Capex	US$M							-76.8
Expansion Capex	US$M	-	-	-	-	-	-	-34.5
Working capital	US$M						41.2	-
Mine closure	US$M						-50.0	-50.0
Residue value	US$M						50.0	50.0
Cash flow	**US$M**	149.6	141.0	132.6	112.1	150.9	62.4	2,489.8
Accumulated Cash flow	US$M	1,890.8	2,031.8	2,164.4	2,276.5	2,427.4	2,489.8	

15.4.2 Results of the Discount Cash flow Projection of the Project

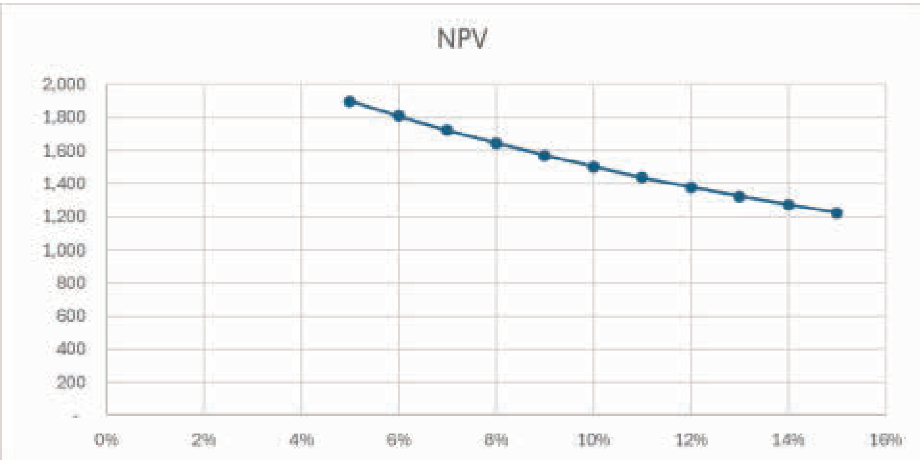
Table 15-6 below presents the NPV for the Project as calculated using SRK's DCF analysis. SRK estimated the NPV in a range of US$ 1.38 billion (at 12% discount rate) to US$ 1.64 billion (at 8% discount rate), with a base case of US$ 1.50 billion using a discount rate of 10%.

Figure 15-7 shows the NPV varies with the discount rate.

Table 15-6: NPV Projections

Item	Upper Case	Base Case	Lower Case
Discount Rate	8%	**10%**	12%
NPV (US$ billion)	1.64	**1.50**	1.38

Figure 15-7: NPV Vs Discount Rate



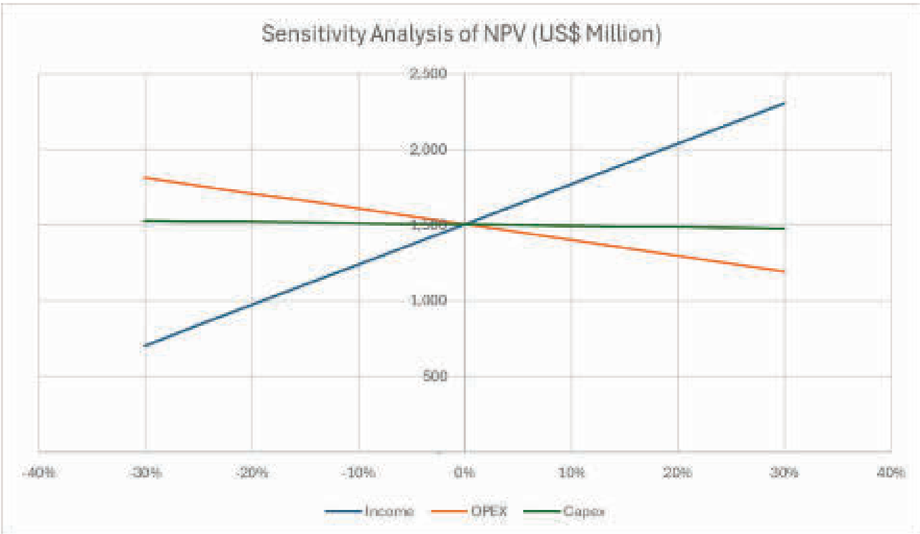
15.5 Sensitivity Analysis

SRK applied a single factor method for the sensitivity analysis. Many parameters can affect the Project's NPV. To simplify the calculations, and the products' prices or income, Opex, and Capex were selected as the essential variable factors on cash flow. The effects of these essential factors on the NPV were analysed within a ±30% range. The results are shown in Table 15-7 and Figure 15-8.

Table 15-7: Sensitivity Study of NPV (at 10% Discount Rate, in US$ Mln)

Changes	Income	Opex	Capex
30%	2,303	1,192	1,476
25%	2,169	1,244	1,481
20%	2,036	1,296	1,485
15%	1,903	1,347	1,490
10%	1,770	1,399	1,494
5%	1,636	1,451	1,499
0%	1,503	1,503	1,503
-5%	1,370	1,555	1,507
-10%	1,236	1,607	1,512
-15%	1,103	1,659	1,516
-20%	970	1,710	1,521
-25%	837	1,762	1,525
-30%	703	1,814	1,530

Figure 15-8: Univariate Sensitivity Analysis of NPV (10% Discount)



As shown in the Figure 15-8, changes in Opex have smaller effect on the Project's NPV than that of changes in income (prices), while the changes of Capex have less effect on NPV.

The analysis above shows that the project is economically viable, and the Ore Reserves statement can satisfy with the requirements of JORC Code guidelines.

16 Risk Assessment

This section presents risks that were identified and described in sections above. Risks have been classified from major to minor, defined as follows:

- **Major risk**: The factor poses an immediate danger of a failure which, if uncorrected, will have a material effect (>15% to 20%) on the project cash flow and performance and could potentially lead to project failure.
- **Moderate risk:** The factor, if uncorrected, could have a significant effect (10% to 15–20%) on the project cash flow and performance unless mitigated by some corrective action.
- **Minor risk:** The factor, if uncorrected, will have little or no effect (<10%) on project cash flow and performance.

In addition to the risk factor, the likelihood of risk must also be considered. Likelihood of occurrence within a 7-year timeframe can be considered as:

- likely: will probably occur.
- possible: may occur.
- unlikely: unlikely to occur.

Table 16-1: Risk assessment Matrix

Likelihood	Consequence		
	Minor	**Moderate**	**Major**
Likely	Medium	High	High
Possible	Low	Medium	High
Unlikely	Low	Low	Medium

SRK completed a risk assessment of the specific risks identified for the Zeravshan Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the listing rules of the Stock Exchange and the HKEx.

In general, the risk of a project decreases from exploration, through development, to the production stage. The Zeravshan Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Zeravshan Project. SRK's final Risk Assessment is presented in the following table.

Table 16-2: Risk Assessment for Zeravshan Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Moderate	Low
Unexpected Groundwater Ingress	Possible	Moderate	High
Significant Unexpected Geological Faulting	Possible	Moderate	High
Mining			
Significant imbalance stripping ratio leading ore feed instability	Likely	Minor	Medium

Risk Source/Issue	Likelihood	Consequence	Risk
Unable to achieve ore plan due to lack of previously stripping	Possible	Moderate	Medium
Significant Geological Structure leading slope failure	Likely	Moderate	High
Unable to achieve mine plan due to lack of skilled labor or equipment	Unlikely	Moderate	Low
Bad WRD management leading mine plan failure	Unlikely	Moderate	Low
Poor Mine Plan leading production shortfalls	Possible	Moderate	Medium
Poor Road Transportation/Safety	Unlikely	Minor	Low
Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Rarely	Moderate	Negligible
Environmental and Social			
Impact to the local ecological system due to the significant land disturbance	Possible	Moderate	Medium
Cyanide pollution from the TSFs	Possible	Moderate	Medium
Heavy metal pollution from the WRDs and TSFs	Possible	Moderate	Medium
OHS training and inspection concerns	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Unlikely	Moderate	Low
Capital Cost Increases	Unlikely	Moderate	Low
Capital Costs- Ongoing	Unlikely	Moderate	Low
Operating Cost Underestimated	Possible	Moderate	Medium

17 Conclusions and Recommendations

17.1 Geology

The deposit type of Taror mine is typical Au-Cu-Ag-As polymetallic skarn deposit. Au-Cu-Ag-As enrichment occurs along the skarn rocks.

The deposit type of Jilau and Olympic mine and Khirshona mine is of hydrothermal deposit type. Au-W mineralisation develops along the joints and fractures.

17.2 QA/QC

SRK reviewed the QA/QC information, and conclude:

- The internal duplicates, CRMs and assay blanks' performances were generally acceptable.
- Coarse blanks are recommended to be applied in the sample stream before sending samples to laboratory to monitor the potential contamination during sample preparation.

17.3 Resource Estimation

SRK reviewed the databases of Taror project, Jilau project and Khirshona project, and modified the resource models accordingly. As of 31 December 2024, the Mineral Resources of the projects are:

- At a cut-off grade of 0.6 g/t Au, the Taror Mine is estimated to contain 10.59 Mt of Measured Mineral Resources with an average grade of 2.95 g/t Au, 13.11 g/t Ag, and 0.60 % Cu, containing 1,004 koz of Au, 138,764 kg of Ag, and 63,769 t of Cu, 7.45 Mt of Indicated Mineral Resources with an average grade of 2.67 g/t Au, 12.03 g/t Ag, and 0.49 % Cu, containing 641 koz of Au, 89,629 kg of Ag, and 36,810 t of Cu, and 3.50 Mt of Inferred Mineral Resources with an average grade of 2.19 g/t Au, 13.41 g/t Ag, and 0.54 % Cu, containing 246 koz of Au, 46,919 kg of Ag, and 18,860 t of Cu.
- At a cut-off grade of 0.2 g/t Au, the Jilau Mine is estimated to contain 22.67 Mt of Measured Mineral Resources with an average grade of 0.82 g/t Au, containing 598 koz of Au, 3.55 Mt of Indicated Mineral Resources with an average grade of 0.74g/t Au, containing 84 koz of Au, and 1.73 Mt of Inferred Mineral Resources with an average grade of 0.57g/t Au, containing 32 koz of Au.
- At a cut-off grade of 0.2 g/t Au, the Khirshona Mine is estimated to contain 15.19 Mt of Measured Mineral Resources with an average grade of 0.66 g/t Au, containing 322 koz of Au, 3.50 Mt of Indicated Mineral Resources with an average grade of 0.68 g/t Au, containing 76 koz of Au, and 2.88 Mt of Inferred Mineral Resources with an average grade of 0.39 g/t Au, containing 36 koz of Au.

17.4 Mining and Ore Reserves

17.4.1 Taror Mine

Taror Mine has been operating since 2001. It is currently run by ZRV as an open pit mine at a capacity of about 1.5 Mtpa feed ore. The total material movement could achieve at about 35 Mtpa.

Based on current Mineral Resource basis, SRK reviewed the mine plan and converted remained qualified Mineral Resources into Ore Reserves

As of 31 December 2024, the total Ore Reserves at the mine are as follows:

- Proved: 10.06 Mt grading 2.52 g/t Au, 12.80 g/t Ag, and 0.59 % Cu containing 29,553 kg of gold, 128,698 kg of silver, and 59,554 t of copper.
- Probable: 7.30 Mt grading 2.71 g/t Au, 11.63 g/t Ag, and 0.49 % Cu containing 19,805 kg of gold, 84,975 kg of silver, and 35,658 t of copper.
- Proved and Probable: 17.36 Mt grading 2.84 g/t Au, 12.31 g/t Ag, and 0.55 % Cu containing 49,358 kg of gold, 213,674 kg of silver, and 95,212 t of copper.

It should be noted that Zijin Xiamen has proposed a further expansion of the mine's planned processing capacity to 1.5 Mtpa of feed ore. Based on SRK's review of the mine schedule, the plan anticipates a peak total material movement (TMM) of 35 Mtpa, with this production rate sustained for approximately 7 years. SRK considers this projected life-of-mine schedule to represent high-intensity mining operations.

17.4.2 Jilau – Khirshona Mine

Jilau Mine has been operating since 2012 and the nearby (satellite) open pit Khirshona commenced in 2023. It is currently run by ZRV, with a TMM capacity of 35 Mtpa and the ROM is about 1.8-2.6 Mtpa feeding Jilau processing plant.

Based on current Mineral Resource basis, SRK reviewed the open pit optimization and converted remained qualified Mineral Resources into Ore Reserves.

As of 31 December 2024, the total Ore Reserves at the mine are as follows:

- Proved: 33.34 Mt grading 0.70 g/t Au, containing 23,364 kg of gold.
- Probable: 6.57 Mt grading 0.64 g/t Au, containing 4,211 kg of gold.
- Proved and Probable: 39.91 Mt grading 0.69 g/t Au, containing 27,575 kg of gold.

The Ore Reserves can support 6 years for Jilau LoM and 7 years for Khirshona LoM.

17.5 Processing and Metallurgy

- Zeravshan LLC has constructed and operates the Taror Processing Plant, Jilau Processing Plant, Heap leach plant, Copper Smelter, Gold Smelter, and Tailings Wastewater Treatment Plant. The company employs an integrated mineral processing and metallurgical process for a complete production chain. This production chain processes ores from the Taror, Jilau, Khirshona, and Olympic gold mines, achieving efficient recovery of gold, silver, and copper while maximizing resource utilization. The final products include gold bullion, silver bullion, and cathode copper. The Taror sulfide ore contains copper and arsenic, classifying it as a refractory gold ore. Using an integrated process that combines flotation, CIP, POX, SX-EW, and cyanidation, the company effectively addresses the challenges of processing refractory ores and achieves comprehensive recovery of copper and gold. Laboratory tests and operational practices have confirmed that this combined process is technically viable, well-suited for processing Taror ore, and highly adaptable to variations in ore characteristics.

- SRK recommends maintaining the routine monitoring of metal balance for each processing facility and further improving the company-wide metal balance management for Zeravshan LLC. Considering the varied characteristics of water usage and wastewater across production units, as well as the overlapping water utilization among units, SRK suggests establishing a comprehensive water balance system for the entire mining area (and all company operations) and enhancing overall water balance management.

17.6 Environmental and Social Risks

The sources of inherent environmental and social risks are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Projects are:

- Impacts to the local ecological system due to significant land disturbance
- Cyanide pollution from the TSFs,
- Heavy metal pollution from the WRDs and TSFs; and
- OHS training and inspection concerns.

The above risks are categorised as moderate/ tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the Projects can be generally managed if the Company makes efforts to solve the issues.

17.7 Mine Economy

Previous Capex invested into the project has established the facilities of an operation for mining, ore processing and smelter to produce saleable doré bullions of gold and silver, and copper cathodes. For a life of mine of about 13 years, considering sustaining Capex the project will have a NPV of about USD1.50 billion at 10% discount predicted by using the DCF method. The overall average cash Opex is US$1,274/ oz gold. The all-in sustaining cost (AISC) is US$1,314 oz gold.

Closure

This report, Competent Person's Report of the Jilau and Taror Gold Projects in Sughd Region, Tajikistan, was prepared by

Dr Anson Xu, Corporate Consultant

and reviewed by

Dr. Yonglian Sun, Corporate Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Mining Licence

Jilau Mine


Ҳукумати Ҷумҳурии Тоҷикистон
ИҶОЗАТНОМА
барои ҳуқуқи истифодаи сарватҳои зеризаминӣ дар Ҷумҳурии Тоҷикистон
Силсилаи ВСТН № 0000117
Дода шуд «29» ноябри соли 20 23
ҶДММ КМ «ЗАРАФШОН»
истихроҷи
тилло ва нуқра
кони «Ҷилав»-и шаҳри Панҷакенти в. Суғд
шаҳри Панҷакент, шаҳраки Суғдиён
№ 6010000728
аз 16.04.2010 с. Нозироти андози шаҳри Панҷакент
Эътибор дорад то «29» 11 соли 20 28
Рақами бақайдгирии давлатӣ № 96
Аз номи Ҳукумати Ҷумҳурии Тоҷикистон
От имени Правительства Республики Таджикистан
Муовини Сарвазири ҶТ

Правительство Республики Таджикистан
ЛИЦЕНЗИЯ
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Серия МПНТ № 0000117
Выдан «29» ноября 20 23 года
ООО СП «ЗАРАФШОН»
на право осуществления добычи
золота и серебра
Наименование месторождения месторождения
«Джилав» города Пенджикент, Согдийской обл.
Юридический адрес города Пенджикент, городок Согдиана
Свидетельство о государственной регистрации № 6010000728
16.04.2010 г. Налоговой инспекцией города Пенджикент
Действительна до «29» 11 20 28 года
Номер государственного реестра № 96

Taror Mine


Ҳукумати Ҷумҳурии Тоҷикистон
ИҶОЗАТНОМА
барои ҳуқуқи истифодаи сарватҳои зеризаминӣ дар Ҷумҳурии Тоҷикистон
Силсилаи ВСТН № 0000118
Дода шуд «29» ноябри соли 20 23
ҶДММ КМ «ЗАРАФШОН»
истихроҷи
тилло ва ҷузъҳои ҳамроҳи
кони «Тарор»-и шаҳри Панҷакенти в. Суғд
шаҳри Панҷакент, шаҳраки Суғдиён
№ 6010000728
аз 16.04.2010 с. Нозироти андози шаҳри Панҷакент
Эътибор дорад то «29» 11 соли 20 28
Рақами бақайдгирии давлатӣ № 97
Аз номи Ҳукумати Ҷумҳурии Тоҷикистон
От имени Правительства Республики Таджикистан
Муовини Сарвазири ҶТ

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Серия МПНТ № 0000118
Выдан «29» ноября 20 23 года
ООО СП «ЗАРАФШОН»
на право осуществления добычи
золота и сопутствующих компонентов
Наименование месторождения месторождения
«Тарор» города Пенджикент, Согдийской обл.
Юридический адрес города Пенджикент, городок Согдиана
Свидетельство о государственной регистрации № 6010000728
16.04.2010 г. Налоговой инспекцией города Пенджикент
Действительна до «29» 11 20 28 года
Номер государственного реестра № 97

Khirshona Mine

ВСТН № 0000105

ЧДММ КМ «ЗАРАФШОН»

МАЗМУНИ ИҶОЗАТНОМА

Приложение к лицензии серии МПНТ № 0000105

ООО СП «ЗАРАФШОН»

СОДЕРЖАНИЕ ЛИЦЕНЗИИ

Olympic Mine

Ҳукумати Ҷумҳурии Тоҷикистон

ИҶОЗАТНОМА

барои ҳуқуқи истифодаи сарватҳои зеризаминӣ дар Ҷумҳурии Тоҷикистон

Силсилаи ВСТН № 0000104

Дода шуд «31» октябри соли 20 22

Аз тарафи Ҳукумати Ҷумҳурии Тоҷикистон ба ЧДММ КМ «ЗАРАФШОН»

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Номгуи кон Олимпии шаҳри Панҷакент

Нишонаи ҳуқуқӣ шаҳри Панҷакент, шаҳраки Суғдиён

Шаҳодатномаи аз қайди давлатӣ гузаштан № 6010000728 аз 16.04.2010с. Нозироти андози шаҳри Панҷакент

Эътибор дорад то «31» 10 соли 20 27

Рақами феҳристи давлатӣ № 83

Аз номи Ҳукумати Ҷумҳурии Тоҷикистон
От имени Правительства Республики Таджикистан
Муовини якуми Сарвазири ЧТ

Правительство Республики Таджикистан

ЛИЦЕНЗИЯ

на право пользования недрами в Республике Таджикистан

Серия МПНТ № 0000104

Выдан «31» октября 20 22 года.

Правительством Республики Таджикистан ООО СП «ЗАРАФШОН»

на право осуществления добыча золота из месторождения

Наименование месторождения Олимпии города Пенджикент

Юридический адрес города Пенджикент, городок Согдиана

Свидетельство о государственной регистрации № 6010000728 от 16.04.2010г. Налоговой инспекцией города Пенджикент

Действительна до «31» 10 20 27 года.

Номер государственного реестра № 83

Давлатали Саид

Appendix B JORC Code Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• After logging, the on-site geologist defined intervals to be sampled and recorded "cut from/ to" intervals in a sampling sheet kept on site. In general, only mineralised portions of the drill core was sampled for assaying including some samples of wall rocks. The core was manually cut in half lengthways using a saw splitter. • Geologists perform geological logging first then mark sample location to ensure sample representivity. • Geologists observe the drill core then mark cut line to ensure the core cutting is even.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill rig models consist of Onram. All the boreholes commence at φ110-130mm and terminate at φ91mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was calculated by drilling engineer by measuring core length vs drilling depth per run, then logged, photo'd and recorded in the database. • Decreased footage per run in fractured strata to ensure the core recovery is meet the requirement. • For the mineralisation zone is more fracture, the core recovery is relatively lower.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Most core was geologically and geotechnical logged, and simple hydrology observation was conducted for all new holes. • Logging is qualitative in nature; all cores were photographed. • The logging has provided adequate coverage of the full length of each sample the project.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Cores are sawn half through axis line. • All samples were crushed into size of not more than 2 mm in diameter by jaw crusher. After split by riffle splitter, half sample were pulverised by ring mill until more than 95% materials would pass through the 200mesh, which were then split by riffle splitter for assaying. • Each machine, sample pan, and work area were cleaned using compressed air between sample runs. • Sample grain size were calculated with the empirical formula to have appropriate representative.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples of Jilau-Olympic mine and Taror mine are assayed using fire with wet method. Samples of Khirshona mine are assayed using flame atomic absorption spectrometry method ("AAS"). • The main laboratory adopted their own internal quality control management systems. All samples delivered for assaying were inserted quality control/ QC samples including blank samples, Certificated Reference Materials (CRMs), internal duplicates and umpire check samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Mr. Shaobo Dai visited the site between 14th to 16th April. • No twin hole used. • Mr. Dai discussed with site geologists respond for geological logging, sampling and data management.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RTK (Real - time kinematic) GPS was adopted to survey the drillhole location after the hole was completed. • The coordinate system of this Project is based on the UTM (WGS 1984 Datum) projection system. • RTK GPS is sufficient to provide accurate survey data to support geological modelling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable for exploration results. • The drillhole spacing is sufficient to support Mineral Resource estimation and classification. • All data from the database containing the flagged raw sample intervals were composited to 1.0 m downhole lengths, with a minimum length of 0.5 m required to create a composite used for grade interpolation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drill holes were almost vertical to the mineralisation. No material biased sampling result was recognised. • Not applicable to this project.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by site staff. geologists managed the process from sampling to sample delivery to preparation facility. All operational information was recorded, and each sample and assay have traceable record.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and data was carried out by SRK as part of the Mineral Resource estimate and the database is considered to be sufficient quality to carry out the Mineral Resource estimation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Zeravshan Project are located within Business Licence No. 6010000728, Mining Licences No. 0000047 and 0000046. • SRK have not independently verified the standing of the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See Section 6.1.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type of Taror mine is typical Au-Cu-Ag-As polymetallic contact-metasomatic deposit formed by the interaction of intermediate-acidic magmatic rocks and carbonate rocks. Au-Cu-Ag-As enrichment occurs along the skarn rocks and breccia. • The deposit type of Jilau mine and Khirshona mine is of hydrothermal deposit type. Au mineralisation develops along the joints and fractures.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• SRK's estimation of the Mineral Resources documented in this report is informed by data from 5,562 drill holes/ trenches/ underground channel, for a combined length of 349,253.94 m. The boundary of the estimation is the Zeravshan Business Licence and Mining Licences.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The main ore body outlier value samples has been capping. • For Zeravshan Project, all raw samples were composited to 1 m downhole lengths, with a minimum of 0.75 m for each composite sample. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• SRK was provided with the Surpac format orebody wireframes of all mineralized domains. SRK has reviewed the solid models provided by the client and they are acceptable for the Mineral Resource estimation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No other exploration results for the project.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• SRK is not aware of any material or substantive exploration data that has not been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• SRK suggests that further geological studies and mineability assessments (including metallurgical testing and preliminary economic evaluations) should be conducted to better define the potential of these mineralized material.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• SRK was provided with the Csv format tables and the Mdl format database of all drill holes/ trenches/ underground channel samples. SRK has reviewed the tables and database provided by the client and they are acceptable for the Mineral Resource estimation. • The data validation process involves: Setting restrictions in the database to ensure validation, such as checking for duplicate/ exact sampling intervals, ensuring sampling intervals do not exceed the maximum hole depth, validating geological codes, and addressing missing assays. Inspecting for errors in the import of Collar, Survey, and Assay data through a 3D view.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The site visit was conducted during 14 to18 April 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation is based on information such as collar, survey, lithology, and assay data. It is also supported by surface geological mapping and trenching. • The mineralized domains were interpretated by the samples collected based on a cut-off grade of 0.2 g/t Au for the Jilau and Khirshona mine, a higher cut-off grade of 0.5 g/t Au was applied for the Taror mine. • The data used for the Mineral Resource estimation is derived from reliable exploration reports and laboratory analysis. • A total of 8 mineralized domains were constructed in the Zeravshan Project.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Extrapolation was limited to approximately half of the level interval and the drill spacing. Internal interpolation was normally 80 m, with a maximum of 160 m.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• A block size of 6 m easting by 6 m northing by 6 m elevation was used for the Jilau and Khirshona mine, and a block size of 5 m easting by 5 m northing by 5 m elevation was used for the Taror mine. The block model used the same coordinate system as that was used in data collection. • The Inverse Distance Weighting Cubed (IDW3) method was used for grade estimation via Surpac software in the block model. • Conduct three sets of search interpolations, employing a minimum of 3 and a maximum of 30 composite samples per block for grade interpolation, with the search radius progressively increasing from 20m or 40m to 120m or 160m. • SRK performed a thorough validation of the interpolation model results, which included visual examination and "Swath Plots" analysis.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Specific gravity (SG) ore samples sealed and sent to the laboratory for both Au and SG analysis, the tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.2 g/t Au for the Jilau and Khirshona mine, a higher cut-off grade of 0.6 g/t Au for the Taror mine was used to report the in situ Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction at current prices.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• For Zeravshan Project, open pit mining is adopted. • Mining factors have been applied to the Mineral Resource: – Mining Dilution of 4.60% for the Jilau mine, 2.73% for the Khirshona mine, 4.62% for the Taror mine. – Mining Loss of 3.60% for the Jilau mine, 3.72% for the Khirshona mine, 3.61% for the Taror mine.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Taror sulfide ore is refractory to direct cyanidation, series of metallurgical tests were carried out to support the technological transformation of No. 1 processing. Flotation and tailings CIL process was adopted in the plant transformation. The plant products are Cu-Au-S bulk concentrate and gold loaded carbon. The plant performance agreed well with the metallurgical test results. production recoveries of gold, silver and copper are used for the resource estimation. • Sulfide ores of Jilau, Khirshona and Olympic mines are amenable to direction, CIL process is applied in the No.2 processing plant producing gold loaded carbon. The plant production recovery of gold is used for the resource estimation.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• This is an operational mine site, and wase rock and tailings have been disposed of in waste rock dumps and tailings storage facilities. Please refer to the section 12.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The specific gravity values applied in the resource estimation were derived from average SG data provided by the client.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Drillhole spacing distance was used as the basis for classification. • For Taror mine, SRK considers that blocks estimated with an average drillhole spacing of less than 20 m can be classified in the Measured Mineral Resource category and less than 40 m can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code guidelines for Mineral Resources and Ore Reserves. • For Jilau and Khriskhona, SRK considers that blocks estimated with an average drillhole spacing of less than 40 m can be classified in the Measured Mineral Resource category and less than 80 m can be classified in the Indicated Mineral Resource category within the meaning of JORC Code guidelines for Mineral Resources and Ore Reserves. • Blocks excluded by Indicated Mineral Resource category and within the mineralized domains should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters or to enable an evaluation of economic viability.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The results was peer reviewed inside of SRK

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The tonnes and grades for the Indicated Mineral Resources are estimated to a certain acceptable level of confidence, based on the data density observed by the Competent Person. • The tonnes and grades for the Inferred Mineral Resources are estimated to a low-level confidence, as sparse data cannot support a precise estimation of the deposit. • SRK's Mineral Resource estimation is a global estimates.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate was reviewed by SRK in-house geologist(s) which is the basis of Ore Reserve Estimate dated 31 December 2024 • Reported Mineral Resource is inclusive of potential Ore Reserve material.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Falong Hu, the Competent Person for this Ore Reserve statement is a full-time employee of SRK Consulting (China) Ltd. Mr Falong Hu is Fellow of AusIMM. • Mr. Falong Hu and a team including geologist Dr. Anson Xu, Mr. Shaobo Dai; processing engineer Mr. Lanliang Niu; and environmental scientist Dr. Yuanhai Li, conducted the site visit from 14 to 18 April 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• This project is an operating mine with 2 processing plants and 1 heap leach pad, fed from 3 open pits. • The Feasibility Study/ technical study was updated by Zijin Xiamen in 2025. • SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/ or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("PFS"), which are suitable for the Ore Reserve Estimates.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Due to the different mineralization type and applied different processing methodology to Taror or Jilau mines, different inputs for the Cut-off grade (COG) estimates were employed.

Item	Unit	Taror	Jilau	Khirshona	Description
Preferred COG	%	0.9	0.2	0.2	Round up to nearest 0.1
A	%	0.892	0.246	0.246	Estimated feed COG of Au
Cp	USD/t Feed Ore	31.0	8.9	8.9	Processing cash cost
Cg	USD/t Feed Ore	3.2	2.8	2.8	Total General & Administration cash cost, incl. sale expenses and transport cost
P	USD/oz	2,200	2,200	2,200	Forecast Au billion price, excl. VAT
Pa	%	81	99.7	99.7	Payable of the element
Rt	%	6	6	6	Royalty to revenue
Rc	USD/kg Gold	163	637.1	637.1	Refine cost
Pr	%	80.6	79.7	79.7	Processing recovery for Au in concentrate
Rr	%	89	92	92	Refine recovery for Au

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The open pit mining method is applied to Taror, Jilau and Khirshona mines. The open pit optimization, detail design, scheduling processes were considered during the mine plan. • Zijin Xiamen optimized the open pit shell support the mine design review using Whittle program package. The optimized pit shell was generated using the Lerchs-Grossman 3D or Psuedoflow algorithm. The open pit design was guided by optimization parameters and input criteria before being manually refined by engineers. The inputs parameters have been reviewed. • The slope parameters were provided during the previously studied and not updated this time, The last geotechnical study was conducted by Changsha Institute of Mining Research Co., Ltd. in 2009. There were no material changes since the last study as reviewed by Zijin Xiamen in 2019 and 2025. The overall slope angle was in range of 41 to 45 degree in different open pit wall zones. • Based on reviewing the operational practices, SRK has applied mining dilution factors of 4.7% for the Taror Mine, 4.6% for the Jilau open pit, and 4.8% for the Khirshona open pit in the Ore Reserve estimates. • Based on operational practices, SRK has applied mining loss factors of 3.4% for the Taror Mine, 3.6% for the Jilau Pit, and 3.7% for the Khirshona open pit in the Ore Reserve estimates. • The minimum mining width is 35 meters. • End of month survey ("EOM") of 31 December 2024 is the latest data source for the cut-off date. • Inferred Mineral Resources are excluded during open pit shell generated nor in the Ore Reserves conversion. • All open pits are operating, and various facilities are well developed. All necessary mining infrastructure, such as the explosives magazine, mine drainage, and waste rock dump, is fully established. All necessary infrastructure accounted for to support mining operations

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Taror sulfide ore is refractory to direct cyanidation, series of metallurgical tests were carried out to support the technological transformation of No. 1 processing. Flotation and tailings CIL process was adopted in the plant transformation. The plant products are Cu-Au-S bulk concentrate and gold loaded carbon. The plant performance agreed well with the metallurgical test results. Production recoveries of gold, silver and copper are used for the Mineral Resource and Ore Reserve estimations. • Sulfide ores of Jilau, Khirshona and Olympic mines are amenable to direction cyanidation, CIL process is applied in the No.2 processing plant, producing gold loaded carbon. The plant production recovery of gold is used for the resource and reserve estimations. • The metallurgical complex of the project comprises No.1 processing plant, No.2 processing plant, a heap leach plant copper smelter, gold smelter and a cyanide tailings wastewater treatment plant, which forms a complete production chain. The final products are purified gold bullions, silver bullions and cathode copper. The historical production performances of project are used in the Mineral Resource and Ore Reserve estimations.
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The Environmental Impact Assessment/ EIA report dated April 2024 with associated approval by the government dated May 2024 has been sighted by SRK. • The sources of inherent environmental and social risks are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Project are: – Impacts to the local ecological system due to significant land disturbance; – Cyanide pollution from the TSFs; – Heavy metal pollution from the waste rock dumps and TSFs; and – OHS training and inspection concerns. • The above risks are categorised as moderate/ tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the project can be generally managed if the Company makes efforts in solving the issues.

Criteria	JORC Code explanation	Commentary
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Zeravshan Project is an operating project with well-established infrastructure, including road network, water supply, electricity supply, as well as supportive facilities for production.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The invested/ Sunk Capex has established the production and supportive facilities, and the proposed sustaining Capex for technical upgrade and TSF expansions are reasonable • The historical production records on Opex have been reviewed and are the basis for future Opex estimates • The sales contracts and records have been reviewed, and show that the final products were saleable according to the contracts • Royalties or Resource taxes and other fees have been considered
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Sensitivity analysis has been conducted against the changes of production prices (or incomes), Opex and Capex. • The project has its own smelters, and can produce saleable gold and silver products, and copper cathodes in the market
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Tajikistan national bank will purchase the gold products, and silver and copper products will be sold to Chinese purchasers • The buy-sell relationship has been established solidly. The amount pf the products will not affect the market.

Criteria	JORC Code explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The inputs to the economic analysis of the project include the production schedules of mining, ore processing and smelters, various Opex of different production centres. The Ore Reserve statements and mining production scheduling were estimated and arranged according to JORC Code guidelines. Discount cash flow method was used for the Project economic analysis. A discount rate of 10% was used as the base case, considering Tajikistan is a developing country. • At 10% discount, the project has a NPV of US$1.21 billion. The NPVs are US$1.12 billion and US$1.32 billion at 12% and 8% discount rate
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Company obtained social licence via various communications, a corporate social responsibility program and a proper resettlement action. Please refer to section 12.5.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The project has been operating project for many years. SRK was not aware of the risks on governmental permitting and approvals.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Measured Mineral Resource in the mine blocks are classified as Proved Ore Reserves. Indicated Mineral Resource in the mine blocks are classified as Probable Ore Reserves. • The classification of Ore Reserves appropriately reflects the Competent Person's view of the deposits.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The results was peer reviewed inside of SRK

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Usually, the Ore Reserve estimate is reported on the basis of some technical and economic assumptions which have been understood well to date. These assumptions could change as time goes on, so different Ore Reserve can be produced • SRK considers the level of sampling work carried out by the client is sufficient for Proved and Probable Ore Reserves in accordance with the JORC Code • SRK expects that the future mining operations will allow the accuracy of both Mineral Resource and Ore Reserve estimates to be refined

Appendix C Details of Latest Gold Price Predictions

	A	B	C	D	E	F	G	H	I	J	K	L
1	**Gold**											
2	**Broker**	**Date**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**LT**	**Source**	**LT Nature**	**LT Notes**
3	Morgan Stanley	May 30, 2025	3,289	3,088	2,575	2,200	2,200	2,200	1,900	metal&ROCK | Europe	R	LT price target stated in report
4	Barclays	May 30, 2025	3,290	3,250	3,000	2,750	2,500	2,500	2,500	Valterra Platinum Ltd	U	LT price nature was not mentioned, hence considered as unidentified
5	Berenberg	April 2, 2025	3,041	3,000	2,900	2,900	1,850	1,850	1,850	(2025-30) Antofagasta plc + (LT) Metals	U	No updates available from the broker
6	BMO	May 27, 2025	2,922	3,000	2,888	2,700	2,575		2,200	The Metals Pages	U	LT price nature was not mentioned, hence considered as unidentified
7	BNP Exane	June 2, 2025	3,000	2,750	2,500				1,750	Glencore	R	LT price target stated in report
8	BOFA	May 23, 2025	3,063	3,268	3,141	2,761	2,380		2,000	Global Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified
9	CIBC	May 5, 2025	2,800	2,800	2,700					Weekly CIBC Mining Benchmark		No LT price available
10	CITI	May 27, 2025	3,050	2,800					2,200	Commodities Dashboard	U	LT price nature was not mentioned, hence considered as unidentified
11	Cormark	June 3, 2025	3,000	3,000	3,000	3,000	3,000	3,000	3,000	Morning Note	U	LT equlas 2030
12	Deutsche	June 1, 2025	3,015						3,000	Metals & Mining	R	LT price target stated in report
13	GMP (Stifel)	May 8, 2025	3,121	3,100	3,200	3,100	3,000	2,800		Canada - Base Metals & Bulk Commodities		No LT price available
14	Haywood	May 8, 2025	2,902	3,000	2,800					Lundin Mining		No LT price available
15	HSBC	May 27, 2025	3,015	2,915	2,750	2,751	2,752	2,752	2,350	China Materials Monthly Tracker	R	LT price target stated in report
16	Jefferies	April 7, 2025	2,963	3,000	2,800	2,600	2,500	2,500	2,500	Australia | Metals & Mining	U	No updates available from the broker
17	JP Morgan	May 14, 2025	3,326						3,100	Spot Scenarios	R	LT price target stated in report
18	Macquarie	May 26, 2025	2,730	2,888	2,525	2,425	2,450			Critical Minerals Chronicle		No LT price available
19	NBF	May 25, 2025	3,040	3,100	2,900	2,700	2,600		2,500	Weekly Base Metal Comps	U	LT price nature was not mentioned, hence considered as unidentified
20	Raymond James	April 15, 2025	3,090							First Quantum Minerals		No updates available from the broker
21	RBC	May 26, 2025	2,844	3,111	2,800	2,800	2,500		2,200	Industrial Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified
22	Scotia	May 26, 2025	3,000	2,800	2,500	2,000				Metals & Mining		No LT price available
23	TD Securities	May 26, 2025	3,016	3,000					2,800	Industry Update	U	LT price nature was not mentioned, hence considered as unidentified
24	UBS	May 27, 2025	3,101	3,500	3,250	3,000			2,200	SA Miners	R	LT price target stated in report
25												
26	**Average**		**3,028**	**3,019**	**2,837**	**2,692**	**2,526**	**2,515**	**2,378**			
27	**Median**		**3,016**	**3,000**	**2,800**	**2,751**	**2,500**	**2,500**	**2,275**			

Appendix D Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02-18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must:—			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either:—		3.1
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of:—		
		(a)	Indicated Resources; or	7.11
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with:—		14.2
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note:	*A Mineral Company must:* *• set out the components of cash operating costs separately by category;* *• explain the reason for any departure from the list of items to be included under cash operating costs; and* *• discuss any material cost items that should be highlighted to investors.*	
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include:—		14.1
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note:	*Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest*	

Chapter 18				Sections in SRK's Report
			and loan repayments must be included.	
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			
	Not e:	*A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.*		
18.05-18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document:—			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		16
	(6)	if relevant and material to the Mineral Company's business operations, information on the following:—		
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	

Chapter 18				Sections in SRK's Report
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.2
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**			**not applicable**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must:—			
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;		
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;		
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.		
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and		
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.		
	Not e:	*Material liabilities that remain with the issuer on a disposal must also be discussed.*		
18.10-18.11	***Requirements that apply to listed issuers***			**not applicable**
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.			
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.			

Chapter 18		Sections in SRK's Report
18.12-18.13	***Requirements that apply to Mineral Companies and listed issuers***	**not applicable**
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.	
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.	
18.14-18.17	**CONTINUING OBLIGATIONS**	**not applicable**
18.14	***Disclosure in reports***	
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.	
18.15-18.17	***Publication of Resources and Reserves***	
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.	
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.	
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.	
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.	
18.18-18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**	
18.18	***Presentation of data***	
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.	7.11; 8.4
18.19	***Basis of evidence***	
18.19	All statements referring to Resources and/or Reserves:—	
	(1) in any new applicant listing document or circular relating to a Relevant Notifiable	Whole report

Chapter 18			Sections in SRK's Report
		Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	***Petroleum Competent Persons' Reports***		**not applicable**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21-18.22	***Competent Person***		
18.21	A Competent Person must:—		
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	2.10
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	2.10
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must:—		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	***Additional requirements of Competent Evaluators***		**not applicable**
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must:—		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Not e:	*A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.*	

Chapter 18				Sections in SRK's Report
18.24	***Scope of Competent Persons' Reports and Valuation Reports***			
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must:—			2.2
	(1)	be addressed to the Mineral Company or listed issuer;		2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and		2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.		2.2
18.25-18.26	***Disclaimers and Indemnities***			
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.			2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.			2.9
18.27	***Obligations of sponsor***			
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.			
18.28-18.34	**REPORTING STANDARD**			
18.28-18.30	***Mineral reporting standard***			
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.			
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either:—			
	(1)	under:		
		(a)	the JORC Code;	2.2
		(b)	NI 43-101; or	
		(c)	the SAMREC Code,	
		as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		

Chapter 18				Sections in SRK's Report
	Note:	*The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.*		
18.30	A Mineral Company must ensure that:—			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8; 9; 10; 11; 12; 13; 14
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7.10; 7.11
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves:—		15.1; 15.2
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.4; 15.5
18.31-18.33	***Petroleum reporting standard***			**not applicable**
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.			
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either:—			
	(1)	under PRMS as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note:	*A Reporting Standard applied to specific assets must be used consistently.*		
18.33	A Mineral Company must ensure that:—			
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;		8; 9
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;		15.4; 15.5

Chapter 18			Sections in SRK's Report
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	8; 9
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	15.1; 15.2
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	15.4
18.34	***Mineral or Petroleum Asset Valuation Reports***		**not applicable**
18.34	A Mineral Company must ensure that:—		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix E Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.10; 7.11; 7.12; 8
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	**N/A**
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	Yes
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8; 9
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("NPV"), and the basis on which the discount rates are considered appropriate;	10; 15.4
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/ oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	**N/A**
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

Final

Competent Person's Report of the Taldybulak Levoberezhny Gold Project in Kemin Region, Chuy Province, Kyrgyzstan

Taldybulak Levoberezhny Gold Project, Kemin Region, Chuy Province, Kyrgyzstan,

Zijin Gold International Company Limited

SRK Consulting China Ltd ▪SCN905 ▪31 May 2025

srk consulting

Final

Competent Person's Report of the Taldybulak Levoberezhny Gold Project in Kemin Region, Chuy Province, Kyrgyzstan

Taldybulak Levoberezhny Gold Project, Kemin Region, Chuy Province, Kyrgyzstan,

Prepared for:
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Cover Image(s):
Mine headquarter administration building and dormitory area (top lift), processing and metallurgical plant (bottom left), and mining filling station, office and dormitory area (right)

SRK Consulting China Ltd ▪ SCN905 ▪ 31 May 2025

Acknowledgement

SRK would like to acknowledge the support and collaboration provided by Zijin Gold International Company Limited personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project.

Contents

Tables

Figures

Appendices

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term / Abbreviation	Meaning / Definition
%	per cent
°	degree, angle of inclination
°C	degrees of temperature
3D	Three-dimensional
AAS	atomic absorption spectrometry
AIG	Australian Institute of Geoscientists
AISC	all-in sustaining cost, including the operating cost and sustaining capital cost
ALS Lab	ALS Mineral Laboratory
Altynken LLC	Altynken Limited Liability Company (奥同克有限责任公司)
ARD	Acid rock drainage
ASL	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
Central Laboratory	State Agency for Geology and Mineral Resource of Kyrgyz Republic
CIL	carbon-in-leach
CIT	corporate income tax
cm	centimetres
CoG	cut-off grade
Company	Zijin Gold International Company Limited
CPR	Competent Person's Report
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne

Term / Abbreviation	Meaning / Definition
ha	hectare(s)
HKEX	Hong Kong Exchanges and Clearing Ltd
IDW	inverse distance squared
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC	Joint Ore Reserves Committee
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
Kyrgyz Gold	Kyrgyz Gold Company Ltd
Kyrgyzstan	Kyrgyz Republic
L	litres
Li	the element symbol of lithium
LHD	load-haul-dump
L/s	litres per second
LoM	life-of-mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m ASL	metres above sea level
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million metres); Mining Licence
mm	millimetres(s)
MRE	Mineral Resource estimate

Term / Abbreviation	Meaning / Definition
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NPV	net present values
NSR	net smelter return
O.K.	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd
SEHK or Stock Exchange	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**")
Summer Gold	Summer Gold (Kazakhstan) Limited Liability Partnership
Superb Pacific	Superb Pacific Limited Company (Hongkong)
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
the *Listing Rules*	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WRD	waste rock dump
VAT	value-added tax
Zijin Gold International	Zijin Gold International Company Limited(紫金黄金国际有限公司)
Zijin Mining	Zijin Mining Group Company Limited (紫金矿业集团股份有限公司)

Executive Summary

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Taldybulak Levoberezhny Gold Project ("**Levoberezhny Project**" or the "**Project**") which is located in Kemin Region, Chuy Province, Kyrgyz Republic ("**Kyrgyzstan**").

The Levoberezhny Project includes the Taldybulak Levoberezhny Underground Gold Mine ("**Levoberezhny Mine**") and associated ore processing and metallurgical plant ("**Levoberezhny Plant**"). It is operated by the Altynken Limited Liability Company ("**Altynken LLC**"), a subsidiary company of Zijin Mining Group Company Ltd ("**Zijin Mining**"). Zijin Gold International is wholly owned by Zijin Mining.

It is SRK's understanding that the independent technical assessment on the Levoberezhny Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of Zijin Gold International on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "***JORC Code***") and in accordance with the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the *Chapter 18* requirements and other relevant regulations of HKEX.

This Report does not express an opinion as to the value of mineral or other assets involved.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of Zijin Gold International with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc. of the Levoberezhny Project based on all available technical data, as of the Effective Date of this report. It is understood that the aim of this Report will be used by Zijin Gold International for the proposed listing on SEHK.

Outline of Work Programme

The work program for the Levoberezhny Project consisted of:

- review of dataset and Mineral Resource models provided by Altynken LLC and Zijin Gold International, and preparation of data verification plan which will be conducted during the site inspection;
- a site visit between 12 and 16 April 2025, to the Levoberezhny Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities (flotation and cyanidation) ("**TSFs**"), water source and power supply station, the office and living areas, and other infrastructure, etc.;

- review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.;
- discussion with Altynken LLC and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the *Feasibility Study Report on the Mining, Processing and Metallurgy Engineering at Taldybulak Levoberezhny Gold Mine* (《塔尔德布拉克左岸金矿采选冶工程可行性研究报告》, the "***FS 2025***") on the Levoberezhny Project;
- preparation of a draft report in accordance with the *JORC Code* guidelines and the requirements of the *Chapter 18* and other regulations of the HKEX (the Mineral Resources and Ore Reserves were reported as of 31 December 2024); and
- submission of the draft to Zijin Gold International and Altynken LLC and the related third party for comments and finalise the draft based on the feedback.

Results

Overall

The Levoberezhny Project is located approximately 120 kilometres ("**km**") east of Bishkek, the capital city of Kyrgyzstan, and is under the administrative jurisdiction of Kemin Region, Chuy Province. All properties including the Levoberezhny Mine and Levoberezhny Plant and other supporting facilities are about 12 km south of the Orlovka town, or 26 km southeast of the Kemin railway station. Access to these properties is easy via paved roads.

The Levoberezhny Project is an operating underground gold mine, with one mining licence (No. 471AE) covering an area of 98.0 hectares ("**ha**") or 0.98 square kilometres ("**km^2**"). The Levoberezhny Project is wholly owned and operated by Altynken LLC, a joint venture company of Summer Gold (Kazakhstan) Limited Liability Partnership ("**Summer Gold**") and Kyrgyz Gold Company Ltd ("**Kyrgyz Gold**").

Currently, Altynken LLC is 60 per cent ("**%**") owned by Zijin Mining Group Company Ltd ("**Zijin Mining**") through Superb Pacific Limited Company (Hongkong) ("**Superb Pacific**") and 40% owned by Kyrgyz Gold, respectively. The Superb Pacific is a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Zijin Mining, holds the Altynken LLC 60% from Summer Gold. Zijin Gold International is wholly owned by Zijin Mining.

The production capacity and status of the Levoberezhny Mine and the Levoberezhny Plant are listed in Table ES-1.

Table ES-1: Details of the Levoberezhny Mine and Associated Processing and Plant

Company	Mine/Plant	Products	Unit	Production Capacity		Status
				Designed [1]	2024 actual [2]	
Altynken LLC	Levoberezhny Mine	Raw Ore	tpa	924,000	972,260	Production
	Levoberezhny Plant	Raw Ore	tpa	924,000	990,200	Production
		Concentrate	tpa	29,463	34,521	Production
		Gold Bullion	kg/a	457.32	551.33	Production

Sources: Altynken LLC

Notes:

[1] Designed mining and processing capacity refers to the production scale proposed in the *FS 2025*.

[2] Actual mining and processing capacity refers to the production scale that the Levoberezhny Project can achieve.

Both Levoberezhny Mine and Levoberezhny Plant are relatively integrated and well managed operations, and the operating standards generally follow the Kyrgyzstan national mining industrial practice.

Based on a reasonable cut-off grade ("**CoG**") of gold ("**Au**"), SRK has estimated the Mineral Resources and Ore Reserves for the Levoberezhny Project. As of 31 December 2024, the Mineral Resources and Ore Reserves of the Levoberezhny Project, as per the *JORC Code* guidelines were listed in Table ES-2.

Table ES-2: Mineral Resource and Ore Reserve Statement for the Levoberezhny Project as of 31 December 2024 by SRK Consulting China Ltd

Category	Cut-off Grade (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (kg)	Au (koz)
		Mineral Resources [1, 2, 3]			
Measured		2.1	4.0	8,400	270
Indicated		9.2	3.7	34,000	1,100
Measured + Indicated	1.3	**11.3**	**3.7**	**42,400**	**1,370**
Inferred		3.1	4.8	10,500	340
Total		**14.4**	**3.7**	**52,900**	1,700
		Ore Reserves [4, 5, 6, 7, 8]			
Proved		1.3	4.0	5,200	170
Probable	2.0	6.3	3.6	23,000	740
Total		**7.6**	**3.7**	**28,000**	**910**

Sources: SRK

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr Liu is a Member of AIG and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "*Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves*", the *JORC Code*. Mr Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

[3] The Mineral Resources are reported inclusive of Ore Reserves.

[4] The information in this report which relates to Ore Reserve is based on information compiled by Mr Yonggang Wu, MAusIMM, and Dr Yiefei Jia, FAusIMM (CP. Geo), who are full time employees of SRK Consulting China Ltd. Both Dr Jia and Mr Wu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the "*Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves*", the *JORC Code*. Dr Jia and Mr Wu consent to the reporting of this information in the form and context in which it appears.

[5] Number was rounded to the second significant figure to reflect the uncertainties in estimate.

[6] Total may not add due to rounding discrepancies

[7] Mining dilution rate, including waste rock and Inferred Mineral Resources, is 8.2%. Mining loss rate is 7.4%.

[8] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

The Levoberezhny Mine is developed as an underground mine. The mine development system includes the main decline, shaft and adit. The overhand drift and fill is used as the mining method with the mining loss rate of 7.4% and mining dilution rate of 8.2%.

Based on the production schedule for the Levoberezhny Project, over its remaining mine life, life of mine ("**LoM**") is 9 years, the total sustaining Capex are about United States Dollars ("**US$**") 104.9 million, and the total forecasted Opex are about US$1,308.0 million.

SRK estimated the Levoberezhny Project's net present value ("**NPV**") using the discount cashflow method. At a discount rate of 8%, the NPV for the Levoberezhny Project is about US$549 million.

Operational Licences and Permits

The Levoberezhny Project currently holds the necessary operation licences such as the air emission permit, solid waste emission permit, and land use permit.

Geology and Mineralogy

Tectonically, the Levoberezhny Project is located in the Early Palaeozoic Jelskoy Island arc chain in the Northern Tianshan of Kyrgyzstan, and it lies within the Tianshan metallogenic belt, a key gold-producing region in Central Asia, known for its complex geological history. The region's geology is defined by Precambrian basement rocks overprinted by the Caledonian-Hercynian and later tectonic events, influenced by dominant northwest-west ("**NWW**") fracture systems.

The Cenozoic mountain-building processes have created folds, faults, anticlines, and graben structures, while widespread medium-to-acidic granitoid intrusions, controlled by fracture zones, play a critical role in mineralisation. This dynamic tectonic and magmatic history has shaped the distribution of gold deposits and established the region as a vital component of the Central Asian metallogenic belt.

The Levoberezhny gold deposit exhibits complex geology marked by diverse stratigraphy, structures, igneous activity, and extensive metamorphic alterations. The exposed stratigraphy consists of the Neoproterozoic to Cambrian schists, amphibolites, and gneisses, with pervasive metasomatism forming hybrid rocks over 2,000 metres ("**m**") thick. Gold mineralisation is closely related to intense tectonic hydrothermal events, particularly the Caledonian-age metasomatism.

The structural framework is dominated by northwest ("**NW**")-oriented composite anticlines and ductile shear zones, with the Taldybulak ductile shear zone acting as the key ore-controlling structure. This shear zone hosts interlayer deformation zones where a series of gold deposits are developed.

Magmatic activity was significant, featuring dykes of diorite, monzonite porphyry, and felsite intrusions. Extensive host rock alterations include silicification, tourmalinisation, and carbonatisation, strongly associated with gold mineralisation.

The Levoberezhny gold deposit displays a fan-shaped planar distribution with mineralised zones primarily oriented NW-NNW, dipping gently to the southwest. The mineralised zone extends approximately 1,300 m in length and hosts 12 main mineralised zones, with primary mining targets categorised as C1, C2, and C100 domains. The geometries of the mineralised zones vary, including lenticular, columnar, stratiform, and tubular forms, with grades generally higher in central zones.

The ore minerals are natural Au and silver ("**Ag**"), pyrite, chalcopyrite, arsenopyrite, zoisite, galena, natural bismuth and plagioclase bismuth. The gangue minerals are mainly quartz, muscovite/sericite, carbonate, tourmaline, chlorite, barite and apatite.

The ore structure is characterised by sparse disseminated, disseminated and fine veinlets disseminated textures according to the distribution of sulphides, and the mineral structure is mainly massive structure.

The main useful element is Au. The other elements that can be comprehensively recovered are Ag (6-30 grams per tonne ("**g/t**")) and copper (0.01-0.6%)). The remained elements, such as bismuth (0.001-0.01)%, lead (0.007-0.11%), zinc (0.001-0.04%) and tin (0.001-0.012%) have too low grades to be economically recovered. The deleterious element is mainly arsenic (0.004-0.15%) in the form of arsenopyrite.

Exploration, Sampling, Analytical Procedures and Quality Assurance and Quality Control

The Levoberezhny Project area has been systematically explored by various geological brigades since 1963.

As of 31 December 2024, a total of 1,056 diamond drillholes with an aggregate length of approximately 253,938 m, and a total of 14,181 exploration tunnels/ adits and crosscuts with an aggregate length of about 175,421 m have been completed at the Levoberezhny gold deposit. The collars of drillholes were properly surveyed. The down-hole surveys were undertaken at approximately a 100 m interval for vertical boreholes and a 50 m interval for inclined boreholes. The drilling core recoveries were measured daily by geologists. The recovery rates for all cores varied from 91.1% to 100.0% with an average of 98.4%, and for all mineralised drilling cores varied from 86.7% to 100.0% with an average of 98.3%. In SRK's opinion, this is acceptable for reporting a Mineral Resource.

The drilling core was stored in core trays, and the core trays were clearly marked with box and hole numbers with starting and ending depths. It was then transported to the core warehouse, where the preliminary logging was carried out by a geologist to record various aspects including weathering, texture, lithology, alteration and structure. After logging, all the core was digitally photographed. Samples were taken from halves of drill cores by a saw splitter and each sample was generally taken at the 1 – 2 m long sampling interval along the mineralised cores. The samples were placed in sample bags labelled with appropriate tags, and the remaining core halves were stored in boxes and re-organised for long-term storage at the core warehouse. Tunnel samples were taken by channelling method, and each sample was about 2 m long.

All samples collected from the Levoberezhny gold deposit were prepared and analysed by the Stewart Assay and Environmental Laboratory LLC ("**Stewart Laboratory**"). The Kyrgyzaltyn Central Research Laboratory ("**Central Laboratory**") based in Bishkek was used for the external umpire laboratory. An atomic absorption spectrometry ("**AAS**") was used for the determination of both gold and silver by both laboratories. The Stewart Laboratory and Central Laboratory are accredited for compliance with the international standard ISO 17025-2017 and ISO/ IEC 17025-2008, respectively. Both laboratories have quality assurance and quality control ("**QA/QC**") protocols, including insertion of the internal and external duplicate samples, certified reference materials ("**CRMs**") and blank samples to evaluate the accuracy of the analysis.

Approximately 10% of the total number of samples were chosen from the coarse rejects and were re-analysed in the original laboratory for internal checks from 2015 to 2024. In 2019, about 5% of the total number of samples, and a total of 335 samples in 2023 were taken to Central Laboratory for the external checks. All results displayed a relatively good correlation with the original samples, with only a small number of samples returning relatively large deviation, except for the relatively poor consistency with the original ones in 2015 and 2023. The CRMs and blank sample analysis results were not provided to SRK.

During the period of site visit carried out between 12 and 16 April 2025, SRK selected 20 pulp duplicates to verify the reliability of historical analysis of grades.

Overall, SRK is satisfied with the quality and result of the sample preparation and assay conducted by related analytical laboratories. The analytical procedures are consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.

Mineral Resource Estimation

The Mineral Resource estimation was prepared for the Levoberezhny Project in accordance with the *JORC Code* guidelines. The date of the Mineral Resource was reported as of 31 December 2024.

The database used for estimation of Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation. Details of the database used for the Mineral Resource estimation ("**MRE**") are listed in Table ES-3.

Table ES-3: Resource Database Statistics

Type	Number	Length (m)	Samples
Core Drilling	1,056	253,938.0	103,630
Percussion Drilling	1,239	28,469.9	25,242
Tunnels	3,864	131,451.7	49,880
Adits/Crosscuts	10,317	43,969.1	11,210
Others	2	4,760.0	468
Total	**16,478**	**462,588.7**	**190,430**

Sources: SRK

The wireframe models of mineralised zones were prepared in GEOVIA Surpac V6.3 ("**Surpac**") software. The grade was interpolated with Ordinary Kriging ("**O.K.**") estimation techniques using Leapfrog 2023.1 ("**Leapfrog**") software. The entire estimate procedure, consisting of database compilation, mineralised zones interpretation, the grade interpolation as well as the Mineral Resources classification, were completed by Altynken LLC and reviewed by SRK.

As of 31 December 2024, and at a cut-off grade of 1.3 g/t Au, the Levoberezhny Project, after deducting the previously mined-out areas, was estimated to contain 2.1 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 4.0 g/t Au, 9.2 Mt of Indicated Mineral Resources with an average grade of 3.7 g/t Au, and 3.1 Mt of Inferred Mineral Resources with an average grade of 4.8 g/t Au, the details are summarised in Table ES-2.

Ore Reserve Estimation

SRK estimated the Ore Reserves for the Levoberezhny Project in accordance with the *JORC Code* guidelines and based on Levoberezhny Mine's mining recovery rate and dilution rate as well as other modifying factors cited either from the historical mining records, the prefeasibility or feasibility study, and/ or mine designs.

The Ore Reserve statement is shown in Table ES-2. As of 31 December 2024, the Proved Ore Reserves have a tonnage of about 1.3 Mt and an average gold grade of about 4.0 g/t, while the Probable Ore Reserves have a tonnage of about 6.3 Mt and an average gold grade of about 3.6 g/t.

Mining Assessment

The Levoberezhny Mine has been and will be developed as an underground mine. The planned ore mining capacity is 924 thousand tonnes per annum ("**ktpa**" or "**kt/a**"). There is no further mine plan in place to modify the existing mining capacity, mining method, development system, ventilation, dewatering and drainage.

The development system includes the main decline, the No. 2 adit, the cage shaft, the transfer adit connecting the mining area and the Levoberezhny Plant, several surface and underground ventilation shafts, and the ten haulage levels at 1,674 m above sea level ("**ASL**"), 1,614 m ASL, 1,566 m ASL, 1,518 m ASL, 1,470 m ASL, 1,422 m ASL, 1,374 m ASL, 1,326 m ASL, 1,278 m ASL and 1,230 m ASL. The average level interval is 48 m. Each level is usually subdivided into three 16 m high sublevels.

The overhand drift and fill mining have been utilised for several years. This method will be continually used in future due to its simple stope development and flexibility.

The Ore Reserves can support a nine-years life of mine, including six-years full-production period and a three-years ramp-down period, based on SRK's mining model.

Metallurgical and Processing

Mineralogical and metallurgical studies on ore samples from the Levoberezhny Mine were conducted by different institutes; the results show that the gold is mainly embedded in sulphide minerals with fine particles. Pyrite is the most abundant sulphide mineral, and there is also a small amount of chalcopyrite.

The processing capacity of the Levoberezhny Plant is 2,800 tonnes per day ("**tpd**" or "**t/d**") or 924 ktpa, adopting "whole sulphide flotation – Cu-S separation flotation – S concentrate cyanidation" process. The final products are gold concentrate and gold Doré bullion. The historical production technical indicators of the Levoberezhny Plant are presented in Table ES-4. The aggregated gold produced in years 2022, 2023 and 2024 are respectively 130.7 thousand troy ounces ("**koz**"), 129.0 koz, and 119.9 koz.

Table ES-4: Historical Production Indices for the Levoberezhny Plant

Indicator	Unit	2022	2023	2024
Ore Processed				
Tonnage	kt	1,014.4	1,059.7	990.2
Head grade	g/t Au	4.48	4.19	4.17
	g/t Ag	4.73	4.11	3.59
	% Cu	0.12	0.11	0.11
Metal Contained	kg Au	4,545	4,440	4,129
	kg Ag	4,798	4,355	3,555
	t Cu	1,217	1,166	1,089

Indicator	Unit	2022	2023	2024
Au-Cu Concentrate				
Output	t	34,115	37,601	34,521
Yield	%	3.36	3.55	3.49
Grade	g/t Au	102.73	95.66	92.23
	g/t Ag	71.20	66.88	59.86
	% Cu	3.00	2.67	2.67
Metal Contained	kg Au	3,505	3,597	3,184
	oz Au	112,688	115,646	102,368
	kg Ag	2,429	2,515	2,066
	t Cu	1,023	1,004	922
Recovery	% Au	77.12	81.01	77.11
	% Ag	50.62	57.74	58.13
	% Cu	84.08	86.13	84.62
Doré Bullion				
Output	kg	564.79	420.91	551.33
Grade	% Au	99.36	98.93	99.09
Metal Contained	kg Au	561.18	416.41	546.32
	oz Au	18,041	13,388	17,565
Recovery	% Au	12.35	9.38	13.23
Overall Gold Recovery	% Au	89.45	90.39	90.36

Sources: Altynken LLC

Environmental and Social Impacts

The environmental impact assessment ("**EIA**") report for the Levoberezhny Project was compiled in 2015. The EIA report was approved by State Agency for Environmental Protection and Forestry in 2016.

The EIA report for the Levoberezhny Project makes the statement in relation to the flora and fauna baseline study. In the study area there are four plant species listed in the *Red Book of Kyrgyzstan*. No species of animals listed in the *Red Book of Kyrgyzstan* were found at the Levoberezhny Project and adjacent territories.

At present, the Levoberezhny Project takes water from the nearby Taldybulak River and Zim Bulak gully as the water source. The polluted wastewater generated from the mining and processing of the Levoberezhny Project is reused in production and not discharged outside. Both TSFs are equipped with anti-seepage layers to reduce the risk of groundwater pollution. SRK recommends that quality monitoring be undertaken of the groundwater and surface water resources within the Levoberezhny Project area (including upstream and downstream of the tailings storage facilities and waste rock dumps).

Development funds have been set up for community development. The Levoberezhny Project has also carried out a series of donations and consolation activities for the surrounding towns and communities. In addition, it regularly organises community activities such as sports events, board games competitions, and tree planting with the nearby communities.

Capital Expenditures and Operating Costs

Capital Expenditures

The net value of sunk Capex is about US$192.0 million as of 31 December 2024, including US$189.1 million for the fixed assets and US$3.0 million for the intangible assets. In addition to the sunk Capex, there are about US$168,000 of long-term investment in stocks, and US$1.063 million of construction in progress as of 31 December 2024.

The investments in the future years are accounted in the sustaining Capex. Altynken LLC planned to invest US$249 thousand in 2029 to expand the TSF, and US$19 thousand in 2030 to reclaim the waste rock dumps. SRK included an additional sustaining Capex per year based on the 4% of original value of fixed assets. The total sustaining Capex is about US$104.9 million over the life of mine.

Working capital is about US$78 million as of 31 December 2024. SRK estimated future years' working capital based on experiences, which is about the 30% of the Opex.

Operating Costs

The Opex records show that Altynken LLC spent respectively US$129.84 per tonne ("**/t**") of run-of-mine ("**RoM**"), 137.70 US$/t of RoM, and 161.27 US$/t of RoM in years 2022, 2023 and 2024. SRK excluded the non-income taxes, royalties and other government charges, the Opex are respectively 89.39 US$/t of RoM, 86.93 US$/t of RoM and 87.11 US$/t of RoM in 2022, 2023 and 2024, which are overall stable at about 88 US$/t of RoM. SRK estimated future years' Opex based on the average Opex in years 2022 to 2024. The average Opex is about 172.0 US$/t of RoM over the life of mine. The short-term operating costs of historical and forecasted are shown in Table ES-5 for the Levoberezhny Project.

Table ES-5: Short-term Opex Records and Forecasts

Item	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Annual Expenses (US$ million)								
Workforce Employment	12.8	12.7	13.8	11.8	11.8	11.8	11.8	11.8
Consumables	50.0	50.0	45.0	45.3	43.6	43.6	43.6	43.6
Fuel, Electricity, Water and Other Services	15.3	19.7	17.6	16.5	15.8	15.8	15.8	15.8
On and Off-site Administration	5.1	5.8	5.8	5.0	5.0	5.0	5.0	5.0
Environmental Protection and Monitoring	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Transportation of Workforce	0.9	0.3	0.2	0.4	0.4	0.4	0.4	0.4
Product Marketing and Transport	0.4	0.0	0.0	6.4	5.8	5.5	5.2	5.4
Non-income Taxes, Royalties and Other Governmental Charges	41.0	53.8	73.4	93.7	84.9	73.9	69.0	65.7
Contingency Allowances	5.6	3.0	3.2	3.7	3.6	3.6	3.6	3.6
Total Opex	131.7	145.9	159.7	183.5	171.7	160.2	155.1	152.0

Item	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Unit of Production Expenses (US$/t RoM)								
Workforce Employment	12.62	11.95	13.92	12.32	12.79	12.79	12.79	12.79
Consumables	49.33	47.17	45.48	47.21	47.21	47.21	47.21	47.21
Fuel, Electricity, Water and Other Services	15.09	18.59	17.73	17.15	17.15	17.15	17.15	17.15
On and Off-site Administration	5.00	5.49	5.87	5.25	5.45	5.45	5.45	5.45
Environmental Protection and Monitoring	0.64	0.63	0.65	0.62	0.64	0.64	0.64	0.64
Transportation of Workforce	0.85	0.27	0.19	0.42	0.43	0.43	0.43	0.43
Product Marketing and Transport	0.35	0.04	0.02	6.68	6.33	5.90	5.62	5.88
Non-income Taxes, Royalties and Other Governmental Charges	40.46	50.77	74.16	97.65	91.92	79.93	74.66	71.10
Contingency Allowances	5.52	2.80	3.25	3.84	3.84	3.84	3.84	3.84
Total Opex	129.84	137.70	161.27	191.13	185.78	173.36	167.81	164.50

Sources: SRK

Notes: The character "A" stands for the actual values in years 2022 to 2024. The character "F" stands for the forecasts in future years.

Economic Analysis

The economic analysis presented here is based on the results of the technical review. Some key assumptions are made for technical evaluation and Ore Reserve estimation purposes only. The Levoberezhny Project economic analysis was conducted using the discount cash flow ("**DCF**") method and is based on assumptions of technical and economic parameters from actual historical production data and the feasibility study and/ or mine design of the mine with some adjustments by SRK.

The overall economics are shown in Table ES-6, showing a positive NPV, indicate that the Levoberezhny Project is economically viable.

Table ES-6: Summary of Overall Economics

Item	Unit	Value	Remarks
Production capacity	ktpa ore	924.0	
Life of mine	years	9.0	
Ore			
Tonnage	Mt	7.6	
Gold metal	koz	910	28,000 kg
Gold grade	g/t	3.7	
Gold concentrates			
Tonnage	kt	224	
Processing recovery rate	%	77.0	
Gold metal	koz	698	21,714 kg
Gold grade	g/t	97.00	
Payable gold	koz	670	20,825 kg

Item	Unit	Value	Remarks
Gold Doré			
Tonnage	koz	119	3,703 kg
Processing recovery rate	%	13.0	
Gold metal	koz	118	3,666 kg
Gold grade	%	99.0	
Payable gold	koz	118	3,662 kg
Economic Analysis			
Long-term gold price	US$/oz	2,275	73.1 USD/g
Sales revenue	US$ million	2,058.6	
Opex	US$ million	1,308.0	
Opex	US$/oz gold sold	1,661.3	53.4 US$/g gold sold
AISC	US$ million	1,412.9	
AISC	US$/oz gold sold	1,794.6	57.7 US$/g gold sold
Sunk Capex	US$ million	193.3	as of 31 December 2024
Initial Capex	US$ million	-	
Sustaining Capex	US$ million	104.9	
NPV	US$ million	549	Discount rate is 8%

Sources: SRK

Risk Assessment

SRK completed a risk assessment of the risks identified for the Levoberezhny Project in relation to their likelihood of occurrence and consequence in accordance with the *Listing Rules* of HKEX.

SRK considers various technical aspects which may affect the feasibility and future cash flow of each operating mine and conducts risk assessments for the Levoberezhny Project, which have been summarised in Table ES-7.

Table ES-7: Risk Assessment for Levoberezhny Project

Risk Source/Issue	Likelihood	Consequence	Overall
Geology and Mineral Resources			
Lack of Significant Mineral Resources	Unlikely	Major	Low
Lack of Significant Ore Reserves	Unlikely	Major	Low
Unexpected Groundwater Ingress	Rarely	Moderate	Medium
Significant Unexpected Geological Faulting	Rarely	Moderate	Medium
Ore Reserve and Mining			
Lack of Significant Ore Reserves	Unlikely	Minor	Low
Significant Geological Structures	Possible	Moderate	Medium
Production Shortfalls	Possible	Moderate	Medium
Unexpected Groundwater ingress	Possible	Minor	Low
Excessive Surface Subsidence	Possible	Minor	Low
Poor Mine Plan	Unlikely	Minor	Low
Ore Production Capacity is Optimistic	Unlikely	Minor	Low

Risk Source/Issue	Likelihood	Consequence	Overall
Mineral Processing			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Rarely	Moderate	Negligible
Environmental and Social			
Impact on Ecological System	Unlikely	Minor	Low
Water Management	Possible	Moderate	Medium
Waste Rock and Tailings Management	Possible	Moderate	Medium
Hazardous Materials Management	Possible	Moderate	Medium
Social Aspects	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Unlikely	Minor	Low
Poor Mine Management-Plan	Unlikely	Minor	Low
Capital Cost Increases	Unlikely	Minor	Low
Operating Cost Underestimated	Unlikely	Minor	Low

Sources: SRK

Recommendations

SRK offers the following recommendations:

- It is recommended to conduct in-fill drilling to improve deep mineralised zone delineation and upgrade the Mineral Resource classification. Specifically for Mineralised Zones numbered as 4 and 5, where mineralised zone branching and grade variability are significant, the current grid spacing of 20-40 m × 20-40 m should be further infilling to 10 m × 10 m using strategically placed production drill holes. This will enhance Mineral Resource definition and improve confidence in classification at deeper levels of the mineralised zone. The strict QA/QC procedures should be applied, in order to obtain data of demonstrable quality as required by the *JORC Code* guidelines.
- The flowsheet designed and equipment of the Levoberezhny Plant used are reasonable, which can also recover copper mineral. Due to the low copper grade in the ore, the output copper concentrate grade is also low. Therefore, it cannot be sold as copper concentrate, but only as gold concentrate. SRK suggests that the flotation test study on copper concentrate to be conducted to improve the copper grade of the copper concentrate until it reaches the standard of qualified copper concentrate, in order to increase the sales revenue of copper.
- The EIA for the Levoberezhny Project was completed in 2015 and approved by the State Agency for Environmental Protection and Forestry in 2016. The EIA includes a baseline study of local flora and fauna, identifying four plant species listed in *Red Book of Kyrgyzstan*, but no listed animal species.
- The Levoberezhny Project sources water from a nearby Taldybulak River and spring water in the Zim Bulak gully. Wastewater from mining and processing is reused on-site and not discharged. Tailings storage facilities are equipped with anti-seepage layers to minimise groundwater pollution. SRK recommends ongoing monitoring of surface and groundwater around the site.
- The Levoberezhny Project has established community development funds and regularly conducts donations, outreach, and events such as sports, games, and tree planting with local communities. SRK recommends that Altynken LLC develop a grievance mechanism to receive and address specific concerns raised by displaced persons or members of host communities in a timely fashion.

1 Introduction and Scope of Report

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Taldybulak Levoberezhny Gold Project ("**Levoberezhny Project**" or the "**Project**") which is located in Kemin Region, Chuy Province, Kyrgyz Republic ("**Kyrgyzstan**").

The Levoberezhny Project includes the Taldybulak Levoberezhny Underground Gold Mine ("**Levoberezhny Mine**") and associated ore processing and metallurgical plant ("**Levoberezhny Plant**"). It is operated by the Altynken Limited Liability Company ("**Altynken LLC**"), a subsidiary company of Zijin Mining Group Company Ltd ("**Zijin Mining**").

It is SRK's understanding that the independent technical assessment on the Levoberezhny Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of Zijin Gold International on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "***JORC Code***") and in accordance with the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the *Chapter 18* requirements and other relevant regulations of the HKEX.

The Levoberezhny Project is an operating underground gold mine, which is wholly owned by Altynken LLC, a joint venture company of Summer Gold (Kazakhstan) Limited Liability Partnership ("**Summer Gold**") and Kyrgyz Gold Company Ltd ("**Kyrgyz Gold**"). Currently, Altynken LLC is 60% owned by Zijin Mining through Superb Pacific Limited Company (Hongkong) ("**Superb Pacific**") and 40% owned by Kyrgyz Gold, respectively. The Superb Pacific is a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Zijin Mining, holds the Altynken LLC 60% from Summer Gold. Zijin Gold International is wholly owned by Zijin Mining.

This Report does not express an opinion as to the value of mineral or other assets involved.

2 Program Objectives and Work Program

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on SEHK. SRK's report is proposed to provide an unbiased technical assessment of the risk and opportunities associated with the reviewed Levoberezhny Project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "***VALMIN Code***"). The *VALMIN Code* incorporates the *JORC Code* for the reporting of Mineral Resources and Ore Reserves and is binding upon all the Australasian Institute of Mining and Metallurgy ("**AusIMM**") members.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the *JORC Code.* However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the *JORC Code*, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the *JORC Code*.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/ or confirm that Zijin Gold International has 100% ownership of its underlying tenement and/ or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that Zijin Gold International has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of Zijin Gold International and/ or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 31 May 2025 (the "**Effective Date**"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as at 31 December 2024 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK.

2.5 Work Program

The work program for the Levoberezhny Project consists of:

- review of dataset and Mineral Resource models provided by Altynken LLC and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection;
- a site visit between 12 and 16 April 2025, to the Levoberezhny Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSFs**", flotation and cyanidation), water source and power supply station, the office and living areas, and other infrastructure, etc.;
- review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.;
- discussion with Altynken LLC and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Levoberezhny Project;
- preparation of a draft report in accordance with the *JORC Code* guidelines and the requirements of the *Chapter 18* and other regulations of the HKEX (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024); and
- submission of the draft to Zijin Gold International and Altynken LLC and the related third party for comments and finalise the draft based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("**SRK Consulting**") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/ or acquired on SEHK, as shown in Table 2-1.

Table 2-1: SRK's Reports for Listing on the SEHK

Company	Year	Nature of Transaction
Yanzhou Coal Ltd (listed on SEHK)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on SEHK and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on SEHK
Lingbao Gold Ltd	2005	IPO Listing on SEHK
Yue Da Holdings Ltd (listed in HKEX)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd (China Coal)	2006	IPO Listing on SEHK
Sino Gold Mining Ltd	2007	Dual Listing on SEHK
Xinjiang Xinxin Mining Industry Co., Ltd	2007	IPO Listing on SEHK
Kiu Hung International Holding Ltd	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Ltd	2009	Very Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd	2009	Very Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Ltd	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Ltd	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Ltd	2010	IPO Listing on SEHK
Citic Dameng Holdings Ltd	2010	IPO Listing on SEHK
China Hanking Holdings Ltd	2011	IPO Listing on SEHK
China Daye Non-Ferrous Metal Mining Ltd	2012	Very Substantial Acquisition on SEHK
China Nonferrous Mining Corporation Ltd	2012	IPO Listing on SEHK
Hengshi Mining Investments Ltd	2013	IPO Listing on SEHK
Future Bright Mining Holdings Ltd	2014	IPO Listing on SEHK
King Stone Energy Group Ltd	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte Ltd	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Ltd	2016	IPO Listing on SEHK
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Ltd	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Ltd	2022	IPO Listing on SEHK

Company	Year	Nature of Transaction
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on SEHK
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on SEHK

Sources: SRK

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2-2.

Table 2-2: SRK Project Team

Consultant	Title	Discipline and Task
Dr Yiefei Jia	Corporate Consultant (Geology)	Project Manager, whole report, CP
Zhuanjian (Leo) Liu	Principal Consultant (Geology)	Geology, Mineral Resource Estimation
Yonggang Wu	Principal Consultant (Mining)	Mining and Ore Reserve Review
Chao Ding	Consultant (Processing)	Processing Review
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Nan Xue	Principal Consultant (Environment)	Environment, Social, and Permitting
Qiong (Amy) Wu	Senior BD and Project Coordinator	Project Coordination and Translation
Pengfei Xiao	Principal Consultant (Geology)	Internal Peer Review and Quality Control
Alexander (Alex) Thin	Corporate Consultant (Mining)	Internal Peer Review and Quality Control

Sources: SRK

Yiefei Jia, ***Doctor of Philosophy ("PhD"), Fellow of the AusIMM ("FAusIMM", CP Geo),*** is a Corporate Consultant (Geology and Project Evaluation) with a specialty of exploration of mineral deposits. He has more than 25 years' experience in the field of exploration, development, and Mineral Resources estimate of precious metal (gold ("**Au**"), silver ("**Ag**"), and platinum group elements ("**PGE**")), non-ferrous metal (lithium ("**Li**"), lead ("**Pb**"), zinc ("**Zn**"), copper ("**Cu**"), vanadium ("**V**"), titanium ("**Ti**"), cobalt ("**Co**") and nickel ("**Ni**")), and black metal (iron ("**Fe**") and manganese ("**Mn**")) as well as non-metallic metal (potash, fluorite and graphite) and decorative stone (marble) ore deposits in different geological settings in Australia, Africa, China, and North and Central America. He also has over five years' experience in coal deposits exploration and due diligence in China, Indonesia and Mongolia. He has extensive experience in project management, exploration design and Mineral Resource assessment. In recent years, he, as Competent Person, has led and coordinated dozens of due diligence projects with technical reports either for fund raising or listing on overseas stock exchanges, such as SEHK.

Zhuanjian (Leo) Liu, ***Bachelor of Engineering ("BEng"), Member of the Australian Institute of Geoscientists ("MAIG"),*** is a Principal Consultant (Geology) with SRK China. Since graduated from the China University of Mining and Technology, He has been engaged in geological survey, due diligence and technical consulting in China, Indonesia and Mongolia for over 10 years. After joining SRK, he has provided consulting services for Peabody Energy (USA), SABIC (Saudi Arabia), Salim Group (Indonesia) and other large corporations. He participated in several successful cases of independent technical report/due diligence work in recent years, including China Unienergy IPO Listing on SEHK and Agritrade Resource acquisition of Shareholding in Indonesia.

Yonggang Wu, ***Master of Engineering ("MEng"), MAusIMM,*** is a Principal Consultant (Mining), joining SRK in 2007 after his graduation from the Jiangxi University of Science and Technology. He has acquired specialised knowledge of mining engineering and MineSight software and has been involved in a large number of projects to date. He has accumulated extensive experience in Mineral Resource/ Ore Reserve estimation, pit limit optimisation and design, underground-mining design, long-term production planning, and due diligence studies, with minerals including Au, Pb, Zn, Mn, Cu, Fe, fluorite, sylvine, alum, and phosphorus among many others. Yonggang has expertise in geological and mining modelling and is proficient in using MineSight, AutoCAD, and other specialised software packages.

Chao Ding***, MEng,*** Consultant (Mineral Processing) at SRK China. Prior to joining SRK, he worked for Weihai Haiwang Cyclone Co., Ltd and Ramu NiCo Management Co., Ltd. He has accumulated certain experience in mineral dressing test research and has a certain understanding and mastery of plant design; in addition, he has accumulated rich experience in production and management of hydrometallurgy of nickel laterite ore.

Lanliang Niu, ***BEng, MAusIMM***, is a Principal Mineral Processing Engineer, who graduated in 1987 from Beijing University of Science and Technology majoring in ore processing. He has worked on the industrial testing of gold leaching with low grade ores, managed or participated in processing and metallurgical testing for more than 10 precious and non-ferrous metals projects. With SRK, he has been responsible for the ore processing and metallurgical scope of work and involved in many key projects.

Nan Xue, ***Master of Science*** **("*****MSc"), MAusIMM,*** is a Principal Environmental Consultant with SRK Consulting China Ltd. He holds a master's degree in environmental sciences from Nankai University in Tianjin. He has four years' experience in environmental impact assessment, environmental planning, and environmental management. He has been involved in a number of large EIA projects and pollution source surveys for SINOPEC, as well as the environmental planning project funded by UNDP. He has particular expertise in construction project engineering analysis, pollution source calculations, and impact predictions. In recent years after he joined SRK, Nan Xue has been involved in a number of due diligence projects, such as the Fuguiniao Mining project in China.

Pengfei Xiao, ***MSc, FAusIMM, Member of the Australian Institute of Geoscientists ("MAIG"),*** is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Alexander (Alex) Thin, BEng (Hons), FAusIMM (CP Min), is a Corporate Consultant (Project Evaluation and Mining) with SRK. He is an experienced mining professional with over 30 years' experience. His strategy and leadership experience spans feasibility studies, mineral asset audits and evaluations, independent technical reports, techno-economic studies, capital raising, merger and acquisitions, managing joint ventures, local and international stock exchange compliance, business development and investor/ stakeholder relations. Alex's industry experience spans operational (underground and open pit), technical, consulting and corporate within the metalliferous resources sector, covering precious metals, base metals and bulk commodities.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the *VALMIN Code*, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/ or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this Report that relates to Mineral Resources/ Ore Reserves is based on information compiled by Doctor ("**Dr**") Yiefei Jia, a Competent Person who is a Fellow of AusIMM and a Chartered Professional in Geology ("**CP Geo**"), Zhuanjian (Leo) Liu, a Principal Consultant who is a member of the AIG, and Mr Yonggang Wu, a Competent Person who is a Member of the AusIMM. All are full-time employees of SRK.

This Report is a Competent Person's Report in line with the *Listing Rules* of the HKEX.

Dr Yiefei Jia, Zhuanjian (Leo) Liu and Mr Yonggang Wu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the *JORC Code*.

Dr Yiefei Jia, Zhuanjian (Leo) Liu and Mr Yonggang Wu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Pengfei Xiao, *FAusIMM and MAIG*, a Principal Consultant (Geology) and Alexander Thin, FAusIMM (CP Min), a Corporate Consultant (Mining).

2.11 Independence Statement

Neither SRK nor any of the authors of this Report have any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this Report. Also provided in the Report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 Operating Licences and Permits

SRK relies on the information provided by Zijin Gold International and Altynken LLC, and SRK did not conduct a legal due diligence review of the Levoberezhny Project since such work is outside the scope of SRK's technical review.

3.1 Business Licences and Permits

The business licence details for the Levoberezhny Project are presented in Table 3-1. The Levoberezhny Project is wholly owned by Altynken LLC. Kyrgyz business license has no expiration date.

Table 3-1: Business Licences

Company	Altynken Limited Liability Company
Project Name	Taldybulak Levoberezhny Gold Project
Business Licence No.	22968-3308-OOO
Issued To	Altynken Limited Liability Company
Issued By	Ministry of Justice of the Kyrgyz Republic
Issue Date	5 April 2006

Sources: Altynken LLC

3.2 Mining Licence

The Levoberezhny Project is comprised of one mining licence (No. 471AE) covering an area of 98.0 hectares ("**ha**") or 0.98 square kilometres ("**km^2**"). The mining licence is currently held by Altynken LLC. Details of the mining licence for the Levoberezhny Project are presented in Table 3-2. Gold is the main mining Mineral Resource, with integrated use of silver and copper. A copy of the original mining permits with relevant agreements are provided in Appendix A. Pleased noted that the mining licence will expire soon. SRK was informed by Altynken LLC that the mining licence is currently undergoing renewal procedure, and it is planned to extend for 15 years, including mine closure reclamation.

The geographic coordinates of vertices for the mining licence are listed in Table 3-3. The mining licenced area is shown in Figure 3-1.

SRK notes that the geographic coordinates of the exploration tenement presented in Table 3-3 are converted from Gauss-Kruger projected coordinates with a Pulkovo 1942, GK Zone 13.

Table 3-2: Mining Licence

Company	Altynken Limited Liability Company
Project Name	Taldybulak Levoberezhny Gold Project
Mining Licence No.	471AE
Issued To	Altynken Limited Liability Company
Issued By	State Agency for Geology and Mineral Resources
Issued Date	7 April 2006
Expiry Date	5 January 2026
Mining Area (hectare)	98.0
Licenced Ore Type	Gold
Production Rate (tpa)	750,000

Sources: Altynken LLC

Table 3-3: Coordinates of Vertices for Levoberezhny Mining Permitted Area

Vertex ID	Longitude/Northing	Latitude/Easting
1	13,554,909.51	4,724,962.42
2	13,555,077.00	4,725,149.30
3	13,554,600.00	4,725,760.00
4	13,554,314.18	4,725,942.06
5	13,555,080.00	4,727,377.00
6	13,555,036.90	4,727,397.90
7	13,554,225.30	4,725,925.30
8	13,553,753.48	4,726,777.73
9	13,553,639.51	4,726,626.69
10	13,553,990.00	4,726,080.00
11	13,553,689.50	4,725,421.20

Sources: Altynken LLC

Note: all figures of northing and easting used in database are not as the same as the licences with the projection system of Gauss-Kruger, X Pulkovo1942, GK Zone 13, which were all transformed to Relative Coordinate System based on 1963 coordinate system in this Report, keeping the same as what Altynken LLC has done.

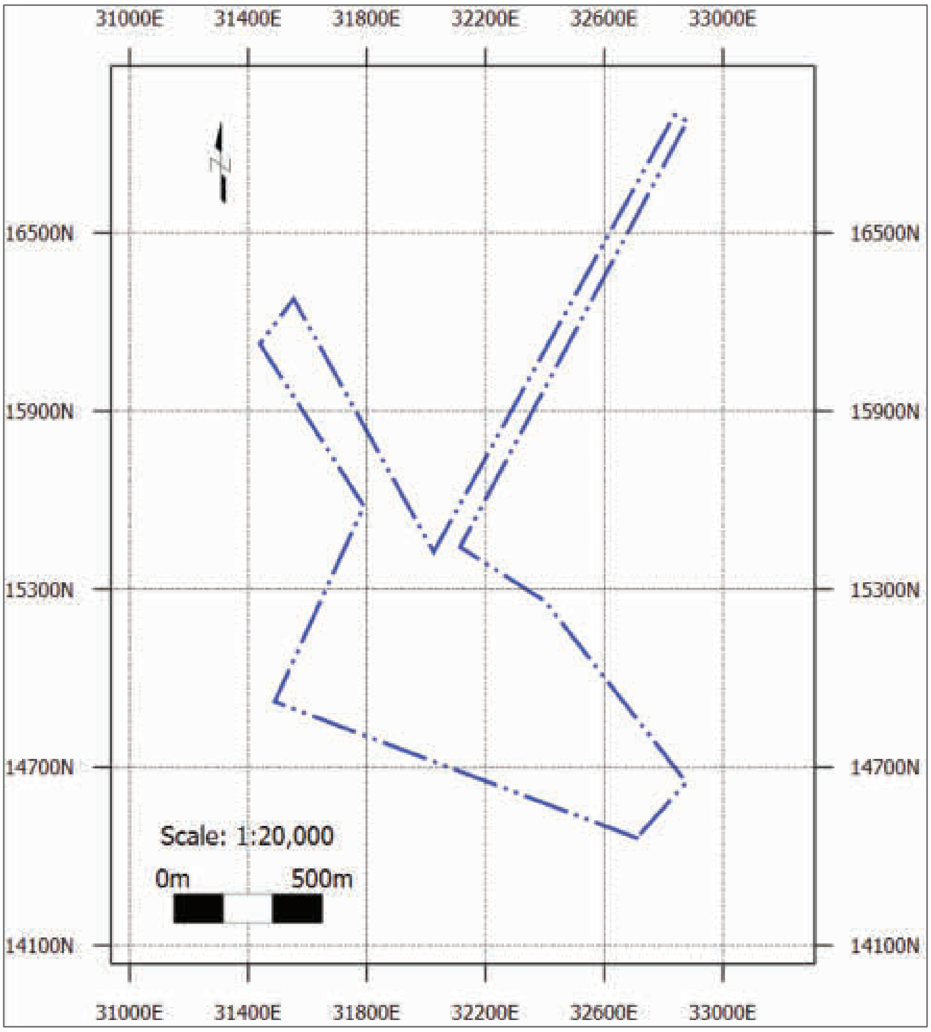
3.3 Operational Operating Permits

This section summarises key operational licences and permits. SRK relies on the information provided by Altynken LLC, and SRK does not intend to undertake a legal due diligence review since such work is outside the scope of technical review.

The construction and operation of facilities require a number of permits and licences depending on their type, capacity and location, as specified by Kyrgyzstan legislations. These permits and licences cover the aspects of land use permits, air emission, wastewater discharge, solid waste disposal, etc.

The Levoberezhny Project currently holds solid waste discharge and air emissions permits, both issued by the Kyrgyzstan Ministry of Natural Resources and Environment. The validity period for these permits is from 27 December 2024 to 27 December 2025, and they require annual renewal. Since the Levoberezhny Project currently does not discharge wastewater, there is no need to apply for a wastewater discharge permit. In addition, Altynken LLC has provided the payment receipts of surface water use and land use certificates for review.

Figure 3-1: Distribution of Exploration and Mining Licenced Area



Sources: SRK

4 Regional Description

4.1 Property Location

The Levoberezhny Project is located approximately 120 kilometres ("**km**") east of Bishkek, the capital city of Kyrgyzstan, and is under the administrative jurisdiction of Kemin Region, Chuy Province. The Levoberezhny Project is about 12 km south of the Orlovka town, or 26 km southeast of the Kemin railway station. The property is accessible via paved roads (Figure 4-1).

The central geographical coordinates of the Levoberezhny Project site are 75°40′0.39″ East longitude and 42°39′41.19″ North Latitude. The geographic coordinates of vertices for the mining licence are listed in Table 3-3.

Figure 4-1: Project Location

Sources: SRK

4.2 Accessibility

The Levoberezhny Project is accessed via a paved road from the Orlovka town, and a highway connecting the Orlovka town and Bishkek. The mine has a direct road link to the Kemin railway station about 26 km away, and there are two main cement roads running through the Zim and Tald areas of the mine, with a tunnel between them for trucks and small vehicles.

4.3 Local Resources and Infrastructure

The main inhabitants of the neighbourhood are ethnic Kyrgyzstan, Russians and Ukrainians. Most of residents are employed in industrial enterprises associated with the Kyrgyzstan mining-screening integrated plants; while a small proportion are engaged in hunting and farming activities. The nearest settlements in the working area are the small villages of Oktyolkha and Kashka. There are some forested vegetation estates, dairy farms, collective farms and beekeeping farms of state farms in Oktyolkha, Poldu, Almare valley. The economy of the region is very favourable for the development of mining industry.

The Taldybulak River, which flows through the Levoberezhny Project area, has a width of approximately 1.6 metres ("**m**"), the average depth of the water flow varies in the range of 0.07 to 0.20 m, and the average flow speed reaches 0.5 m per second ("**m/s**"), which can provide an adequate water supply for Project development.

The 220 kilovolts ("**kV**") and 110 kV power transmission lines run east-west from the northwest of the Levoberezhny Project about 7 km away. The Levoberezhny Project is connected to the 110 kV line from Bystrovka to Orlovka. The power supply can meet the power demand of the 3,000 tonnes per day ("**t/d**" or "**tpd**") mining capacity or processing throughput.

The town of Orlovka and the Kemin district in the north of the Levoberezhny Project have some capacity for the maintenance of machinery, electrical equipment, motors, transformers and mining vehicles.

The Kyrgyzstan has a population of more than 5 million people, which can meet the demand for labour for the construction and production of the Levoberezhny Project.

4.4 Physiography and Climate

The Levoberezhny Project is located in the east of the Chuy Valley on the north slope of the eastern section of the Kyrgyzstan mountains, and on the left bank of Taldybulak Valley. The Levoberezhny Project area belongs to the middle and low mountains, with altitudes ranging from 1,600 m to 2,300 m above sea level ("**ASL**"). The typical landscape in the Levoberezhny Project area is shown in Figure 4-2.

Figure 4-2: Landscape in the Levoberezhny Project Area

Sources: SRK, 13 April 2025

The Levoberezhny Project area is characterised by a typical continental climate. The coldest temperature reaches -33 degrees Celsius (**"°C"**) in December and January, while the warmest temperature of up to 40 °C is recorded in July and August. The average annual temperature is 9.6 °C. In winter, the snow cover ranges from 12 centimetres ("**cm**") to 34 cm, with an average of 20 cm, and the average depth of frozen soil is between 0.34 m and 1.00 m below the surface.

The precipitation ranges from 12 millimetres ("**mm**") in January to 80 mm in May, with average annual precipitation of 560 mm. Winds are generally north-westerly and south-easterly with a speed of 15 m/s, and the maximum wind speed can reach 30 m/s.

According to the Institute of Seismology of the Academy of Science of the Kyrgyz Republic, the Levoberezhny Project area lies within the zone of probable earthquakes with a magnitude of 9.0.

5 Geological Setting and Mineralisation

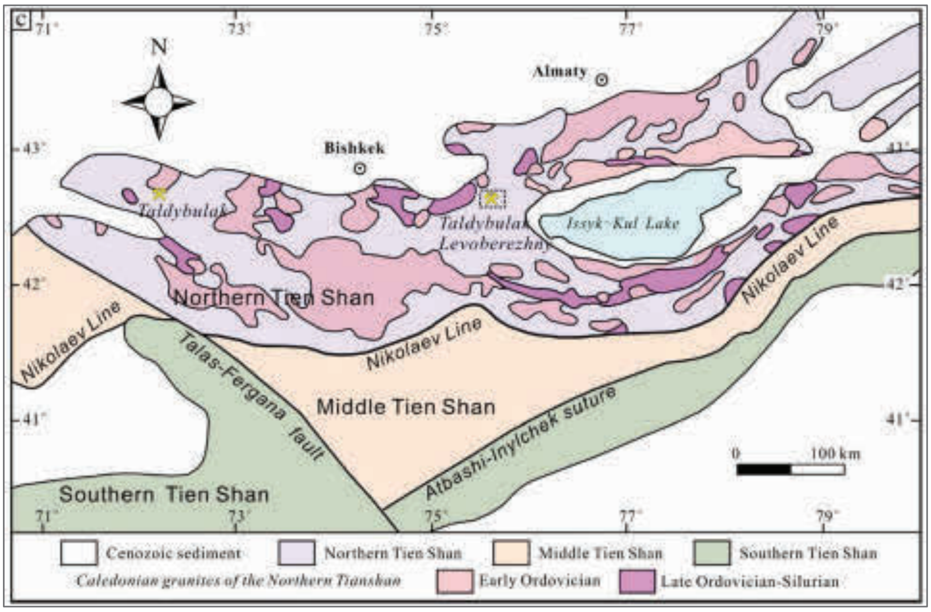
5.1 Regional Geology

Tectonically, the Levoberezhny Project area is located in the Early Palaeozoic Jelskoy Island arc chain in the Northern Tianshan of Kyrgyzstan, which forms part of the Tianshan metallogenic belt (Figure 5-1). This belt is a significantly geological structure within Kyrgyzstan and constitutes a critical segment of the broader Tianshan metallogenic belt than spans the Central Asian region. Known as the "Golden Heart of Central Asia", the Tianshan metallogenic belt extends for over 2,500 km from western Uzbekistan, through Tajikistan, Kyrgyzstan and southern Kazakhstan to western China. This belt hosts numerous gold deposits and occurrences, indicating its metallogenic importance.

In terms of tectonics, the region displays differences compared to other orogenic systems, such as the Andean orogenic belt formed by ocean-land subduction, and the Alpine-Himalayan orogenic belt formed by land-land collision. The Tianshan belt represents a unique geological formation resulting from the mosaic assembly of Cenozoic micro-landmasses and suture zones, coupled with the interaction between Middle Cenozoic basins and mountain ranges.

The geological complexity of gold mineralisation in the region is notable, characterised by multi-stage processes and superimposed mineralisation events. This complexity underscores the region's dynamic mineral-forming history and its significance within the Central Asian metallogenic framework.

Figure 5-1: Tectonic Map of the Kyrgyzstan, Northern Tianshan



Sources: Article "Re-Os Pyrite and U-Pb Zircon Geochronology from the Taldybulak Levoberezhny Gold Deposit" 2015

The Precambrian basement is widely distributed across the region and has undergone significant superposition by the Caledonian-Hercynian and later Variscan tectonic events. The bedrock is primarily organised as rock sheets, with stratigraphic structures predominantly controlled by northwest-west ("**NWW**") oriented fracture systems. Strata from the Proterozoic era are distributed along the NWW direction and manifest as fragmented rock flakes due to tectonic activity. Notably, mica schist and gneiss formations are extensively presented on the right bank of the Taldybulak River valley, with an aggregate thickness exceeding 2,000 m.

Regionally, the Northern Tianshan sedimentary range, belonging to the Ordovician sequence, experienced Garidon-Hercynian tectonism, followed by Hualixian structural overprints. The area underwent significant tectonic magmatism, often disrupting and eroding earlier Precambrian basement rocks. During the Cenozoic era, the region experienced pronounced mountain-building processes, creating a variety of structural features, including gently sloping fold structures and strike-slip fault displacement. Basement structures such as the Chuy River syncline, Oktolka, Kakju, and Bebichen-Saur syncline layers, along with the Oktolka and Gili Arek anticline layers, were further modified into basement-related anticlines and graben-anticline structures during this time.

The dominant regional fracture system trends in the NWW direction, with these primary fractures exerting significant control over the distribution of magmatic intrusions. Secondary fractures, which developed later, dissect the Proterozoic and Paleozoic metamorphic basement and associated magmatic rocks, creating complex, checkerboard-like patterns. Vertical fault movements during the Cenozoic orogeny are typically of the order of dozens of metres, occasionally reaching 100 m, while horizontal displacements range from approximately 100 m to as much as 2,000 m in some cases.

The spatial distribution of gold deposits in the region is strongly associated with fault-control zones, particularly along the Kemin suture. Gold occurrences such as the Kuranjaylau site, Kensou site, and Zheer Areksk group are situated along the Kensusk fault, while deposits like Boldu, Taldybulak Levoberezhny, and Taldybulak lead mines are predominantly influenced by the Kich-Keminsk and Konrongsk faults.

The intrusive rocks in the region play a crucial role in the region's geological framework and mineralisation processes, with widespread distribution primarily in the southwestern and northeastern portions of the area. These rocks are controlled by the NWW-trending fracture zones, intersected by the secondary, northeast-trending fractures, covering 50% of the entire region. Medium to acidic granitoid rocks are most common, accounting for 30% of the entire area, and are considered an important source of regional mineralisation.

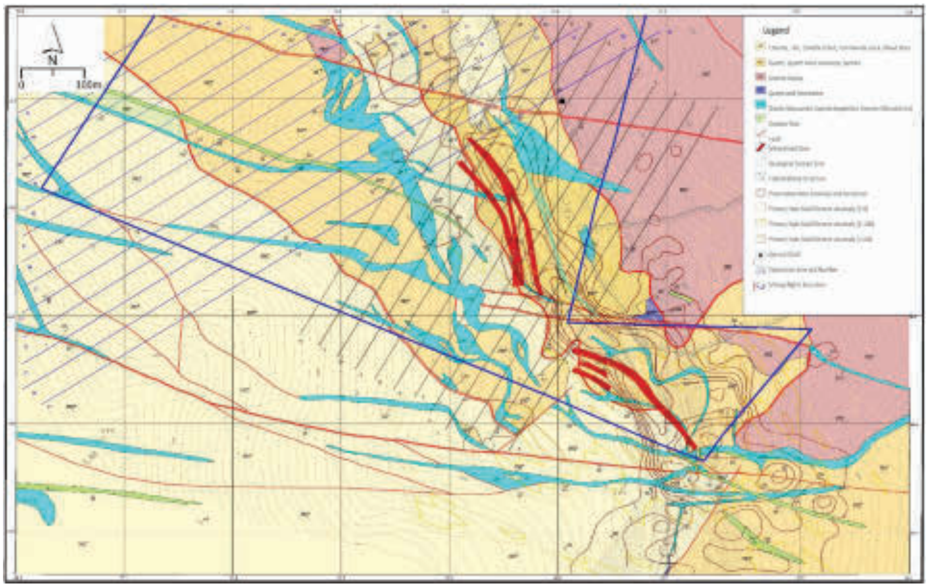
Tectonically, the intrusive rocks span multiple geological periods, including the Upper Riphean (Jinningian), Late Ordovician-Silurian (Garidonian), Permian (Hercynian), and Alpine (Indochinese). Among these, the Ordovician-Silurian granitoids dominate. These intrusions occur in various forms, such as beds, dikes, and veins, with veins being the most frequently observed.

5.2 Property Geology

5.2.1 Strata

The exposed stratigraphic sequence in the Levoberezhny Project area is composed of metamorphic rocks belonging to the Neoproterozoic-Cambrian Kupurelisay Group and Tegermenty Group. The Kupurelisay Group predominantly consists of schists, green schists, amphibolites, and biotite-amphibolites, while the Tegermenty Group is characterised by carbonate-altered and sericite-altered mica schists and migmatized gneisses. The stratigraphic contact between the two groups is structurally controlled and marked by faulting (Figure 5-2).

Figure 5-2: Geological Map of the Levoberezhny Project



Sources: SRK

The lithological units have undergone pervasive metasomatism, forming migmatites (or metasomatic hybrid rocks) with a cumulative thickness exceeding 2,000 m. Mica schists and gneiss units are predominantly distributed along the right bank of the Taldybulak River, while the mineralisation zone is dominated by green schists, including chlorite schists, talc-chlorite schists, along with amphibolites and serpentinites. The metasomatic transformation is closely associated with tectonothermal events from the Caledonian, Hercynian, and Alpine orogenic cycles, with ore-forming processes most strongly linked to Caledonian-age metasomatism, while Alpine metasomatic effects are spatially restricted.

The metasomatic rocks are classified into quartz-sericite metasomatites, quartz-sericite-pyrite metasomatites (fine-grained pyrite rocks), chromian mica-bearing quartz-carbonate-sericite metasomatites, and pyrite-bearing quartz-carbonate-chromian mica metasomatites (talc-magnesite schists), with pyrite disseminated within quartz-carbonate assemblages. These rocks constitute the principal ore-hosting lithologies. Early-stage quartz-carbonate metasomatites and late-stage fine-grained, microcrystalline black quartz-tourmaline-pyrite metasomatites are commonly enriched in high-grade mineralisation through superimposed ore-forming processes. Additionally, these metasomatites are notable for their elevated concentrations of copper, silver, and other ore-related elements, making them valuable for multi-metal resource extraction.

5.2.2 Structure

The structural framework of the Levoberezhny Project area is predominantly northwest ("**NW**")-oriented, later modified by multiple NWW-striking strike-slip faults, resulting in a rhomboidal grid-like structural pattern on a planar scale. The Precambrian metamorphic rocks in the Levoberezhny Project area are primarily controlled by a NW-trending, southwest ("**SW**")-dipping composite anticline with an average dip angle of approximately 45°. The lithological core of this anticline consists of gneisses and schists, forming a mixed complex, with gold deposits mainly occurring in the SW limb of the anticline.

The central part of the Taldybulak ore field is characterised by the Taldybulak ductile shear zone, which strikes NW and dips steeply to the SW at an average angle of 45°. This shear zone is the principal ore-controlling structure within the ore field. The lithology within the shear zone is highly complex, including quartz-metasomatites-carbonate rock layers, as well as metasomatites formed during the post-Caledonian plate magmatic activity.

The Taldybulak ore-controlling ductile shear zone is regarded as an interlayer structure and classified as a first-order major geological structure, located on the western limb of the composite anticline. Its thickness can reach up to 700 m, comprising highly folded zones with intricate multilayered structures. The shear zone can be divided into three local ductile shear zones: Upper Taldybulak, Middle Taldybulak, and Lower Taldybulak shear zones, extending from west to east. Late northeast ("**NE**")-striking and near-eastwest ("**EW**")-striking fractures traverse through brittle-ductile deformation zones. Weakly deformed or undeformed Kupurelisay Group schists, green schists, and amphibolites separate these deformation zones, while quartz-monzonite and diorite dykes intrude along the boundaries or are intersected by late-stage near-EW and NE-striking faults.

The Lower Taldybulak ductile shear zone is the thickest among the three, ranging from 150 to 400 m, and is classified as an interlayer ductile shear zone. The middle and upper shear zones, with thicknesses ranging from 50 to 200 m, can be regarded as intralayer ductile shear zones. The main Ore Reserves of the Taldybulak Left Bank deposit are distributed within the deformation zones of the Taldybulak folded belt. The Middle Taldybulak shear zone hosts the upper ore layers of the deposit, while the Upper Taldybulak shear zone controls the mineralisation at the Sikimbulak site.

5.2.3 Igneous Rocks

The Levoberezhny Project area is characterised by intense magmatic activity, predominantly manifesting as dykes and, locally, as small stocks. The lithologies include diabase, diorite, granodiorite porphyry, monzonite porphyry, and felsite, with monzonite porphyry being the most extensively exposed. The diabase is dated to the Triassic, while other dyke rocks were emplaced mainly during the Late Ordovician to Early Silurian periods.

Diorite: Exhibiting a medium- to fine-grained texture, the diorite is primarily composed of plagioclase (60–75%), amphibole (10–20%), and monoclinic pyroxene (2–5%). The plagioclase often displays polysynthetic twinning with grain sizes ranging from 0.1 to 0.5 mm. Most amphibole and monoclinic pyroxene have undergone alteration, forming fine-grained chlorite, epidote, and carbonate minerals.

Monzonite Porphyry: Typically presenting a medium- to coarse-grained texture, it consists of subhedral plagioclase (25–30%), potassium feldspar (30–35%), and interstitial quartz (20–25%). It also contains minor biotite (5–8%) and amphibole (about 2%).

5.2.4 Metamorphism and Alteration

The host rocks of the Levoberezhny gold deposit exhibit extensive and intense hydrothermal alterations, including migmatisation, sericitisation, chromian mica alteration, silicification, tourmalinisation, and carbonatisation, with localised occurrences of epidotisation, chloritisation, and potassic alteration. Among these, migmatisation, sericitisation, and chromian mica alteration are primarily pre-ore processes and are products of regional metamorphism. Silicification and tourmalinisation are the alterations most closely associated with gold mineralisation, while epidotisation and potassic alteration are observed only sporadically within dykes.

Early Ore-Forming Stage: This stage is characterised by extensive mineralisation, with silicification and carbonatisation dominating the alteration of host rocks, forming irregularly contorted quartz-carbonate veins. These veins are primarily controlled by ductile shear zones and develop along schistosity planes of the host rocks, with occasional cross-cutting phenomena observed. Mineralised zones are confined within the shear zones and rarely cross the shear zone boundaries. Banding and massive textures represent the typical ore structures of this stage, but these are only locally developed, and gold mineralisation is predominantly disseminated in the form. Metallic minerals are mainly pyrite, with trace amounts of chalcopyrite and galena in localised areas. Gold mineralisation during this stage is relatively weak, with average gold grades ranging between 0.1 and 2 grams per tonne ("**g/t**").

Main Ore-Forming Stage: This stage is superimposed on the early-stage mineralisation, with host rock alterations in the early phase of this stage characterised by intense penetration of vein-like and stockwork silicification and tourmalinisation of host rocks and pre-existing mineralised zones. Tourmalinisation generally precedes silicification and is marked by intense metasomatism of the host rocks, often forming typical quartz-tourmaline mineralised zones. Occasional breccia-like remnants of early disseminated ores are observed within the mineralisation. Metallic minerals in the ores are predominantly pyrite, followed by arsenopyrite. Gold mineralisation during this stage is more intense, with average gold grades ranging from 5 to 15 g/t. Gold deposits are spatially related to the quartz-tourmaline alteration zones, though not entirely confined to them, as some gold deposits occur at significant distances from these alteration zones. The later phase of this stage is characterised by silicification and carbonatisation, which is only locally developed. This phase mainly involves quartz-carbonate veins cutting across the host rocks and pre-existing ores. Mineralisation during this phase is dominated by chalcopyrite, characterised by highly uneven distribution, with disseminated mineralisation in sparse, fine veins being the most common form. In certain areas, coarse veins or massive ores may develop.

Both stages of gold mineralisation are accompanied by sericitisation and chromian mica alteration. However, due to the extensive development of sericitisation and chromian mica alteration during pre-mineralisation regional metamorphism, it is generally difficult to distinguish between pre-mineralisation and ore-forming mica alterations (especially during the early ore-forming stage), except for localised cross-cut relationships of micas from different stages. The intergrowth and replacement relationships between minerals and their assemblages indicate the presence of two distinct gold mineralisation stages in the Levoberezhny gold deposit.

5.3 Mineralisation

5.3.1 Mineralised Zones

The Levoberezhny gold deposit is characterised by a fan-shaped planar distribution, converging towards the southeast and diverging towards the northwest. The mineralised zones are primarily aligned in a NW-NNW direction, dipping gently towards the southwest and plunging to the northwest, with dip angles predominantly between 25° and 40°. The morphologies of the mineralised zones include lenticular, columnar, lentil-shaped, and stratiform forms.

The mineralised belt extends approximately 1,300 m in length and ranges in width from 80 to 450 m in the northeast. Its depth is yet to be fully defined. A total of 12 gold mineralisation zones, along with several smaller scattered mineralised zones, have been identified. Among these, mineralised zones 1, 2, and 3 are categorised as the C1 domain and serve as the primary mining targets. Mineralised zones 4, 5, 6, 7, 8, 9, 10, 11 and 12 have been classified under the C2 domain, while some peripheral scattered mineralised zones fall into the C100 domain. The following sections will provide detailed descriptions of the three mineralised zones of the C1 domain.

Mineralised Zone 1 (C1-1) has a tubular shape with a horizontally lenticular cross-section. Its thickness ranges from dozens of metres to over 100 m, with a width of 70–100 m. The mineralised zone spans an elevation range of approximately 1,710-1,490 m and is distributed between Lines 20 and 9. Its strike direction varies with elevation:

- Above 1,645 m: Strike is 305-320°.
- Between 1,600-1,645 m: Strike transitions from 295-310° to 330-332°.
- Below 1,600 m: Strike is 295-310°.

The dip angle is approximately 26°, and the gold grade displays a trend of decreasing from the top to the bottom.

Geometrically, the mineralised zone is controlled over a strike length of 540 m, with widths ranging from 60 to 120 m and a vertical extent of 210 m. The highest elevation is 1,717 m, and the lowest elevation is 1,506 m. The average grade from controlling engineering works is reported at 4.15 g/t Au, with a coefficient of variation ("**CoV**") of 1.49. The average apparent thickness is 20.68 m, with a CoV of 0.79. The gold grade is highest in the central portion of the mineralised zone, gradually tapering toward the edges.

Mineralised Zone 2 (C1-2) was originally part of the Mineralised Zone 1 but was displaced and deformed by a hinge fault located near Lines 7-9. It extends from Line 7 to Line 17 and can be subdivided into three structural sections based on variations in strike, dip, and plunge:

- Between Lines 7-13: The mineralised zone strikes NW, dips NE at about 30°, and plunges at about 30°.
- Between Lines 13-17: The strike remains NW but dips SW at about 5–10°, with a gentle plunge along strike.
- Between Lines 17-19: The strike transitions to SW, dipping southward at about 30°, with a plunge angle of about 20°.

Geometrically, Mineralised Zone 2 is controlled over a strike length of 207 m, with widths ranging from 20 to 112 m and a vertical extent of 177 m. The highest elevation is 1,551 m and the lowest elevation is 1,374 m. The ore grade is highest in the central portion of the mineralised zone, tapering off toward the edges.

Mineralised Zone 3 (C1-3) is located beneath the Mineralised Zone 2 and exhibits a NW-striking distribution between Lines 11 and 19. The mineralised zone dips SW at a relatively gentle angle, with both the dip and plunge angles ranging between about 5° and 10°.

Geometrically, Mineralised Zone 3 extends 150 m along strike, with widths ranging from 100 to 160 m and a vertical depth of 174 m. The highest elevation is 1,443 m, and the lowest elevation is 1,269 m. The average grade documented in controlling engineering works is 4.58 g/t Au, with a grade CoV of 132.7%. The average apparent thickness is 22.03 m, with a thickness CoV of 75.3%. The grade distribution within the mineralised zone lacks significant regularity.

As a result of supplementary exploration conducted between 2019 and 2023, substantial advancements were made in delineating the C2 mineralised zones 4, 5, 7, 9 and 11, located west of Exploration Line 19. These mineralised zones have demonstrated notable expansion in scale and significantly improved the level of geological confidence. A typical cross-section between Lines 21 and 22 of the Mineralised Zone 5 is illustrated in Figure 5-3.

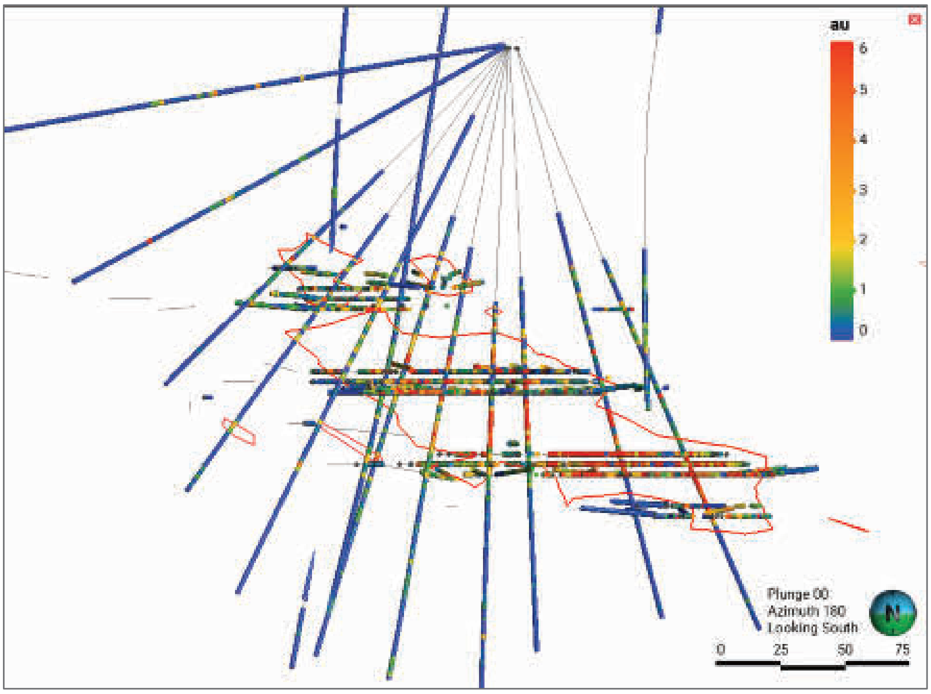
The geometry characteristics of the large, mineralised zones are summarised in Table 5-1 below.

Table 5-1: Summary of the Geometry of Mineralised Zones

Mineralised Zone	Location	Occurrence	Length (m)	Width (m)	Average Thickness (m)	Remarks
1	Lines 20 to 9	Tubular, flat lens-shaped, dip angle 26°, trending 305-320°/295-310°	540	60-120	20.68	Higher grade at the centre, lower at the sides
2	Lines 7 to 17	Divided by hub fault, dip angle 5°-30°	207	20-112	-	Divided into left and right parts
3	Lines 11 to 19	Below II mineralised zone, trending NW, dip angle 5°-10°	150	100-160	22.03	Relatively flat distribution
4	Lines 21 to 43	Main mineralised zone trending N-S, thicker in the south, thinner in the north	390	95-370	6.65	Uneven grade distribution
5	Lines 21 to 43	Stable, trending NW, enrichment points spaced 40-80m apart	400	114-417	10.70	Grade-rich zones extend as bands
7	Lines 37 to 51	Stable, trending NW, plunge angle 32°	310	60-180	7.06	Relatively uniform grade distribution
9	Lines 37 to 51	Stable, trending NW, dipping towards NW	350	30-60	8.81	Lower grade at centre, higher at sides
11	Lines 35 to 51	Trending NW, string-like distribution	450	30-270	10.21	Enrichment centres in a bead-like pattern
12	Lines 10 to 18	Below I mineralised zone, trending NW, thicker in southeast, thinner in northwest	160	35-65	10.21	Small mineralised zone, stable thickness

Sources: SRK

Figure 5-3: Typical Cross Section (Line 21-22) of the Mineralised Zone 5



Sources: SRK

5.3.2 Mineralogical Characteristics

There are four types of mineralised and altered mineral assemblages: quartz-sericite metasomatite and quartz-sericite-pyrite metasomatite, chromite-bearing quartz-carbonate-sericite metasomatite, pyrite-bearing quartz-carbonate-chromite metasomatite, and black and fined-grained quartz-tourmaline-pyrite metasomatite.

The ore minerals are natural gold and silver, pyrite, chalcopyrite, arsenopyrite, zoisite, galena, natural bismuth and plagioclase bismuth. The gangue minerals are mainly quartz (up to 60%), tourmaline (up to 50%), muscovite/sericite (up to 10%), chlorite (up to 10%), carbonate (1-10%), barite and apatite (0.1-1.0%).

The ore structure is characterised by sparsely disseminated and fine veinlets disseminated textures based on the distribution of sulphides, and the mineral structure is mainly massive structure.

The main economic element is gold, and the associated elements that can be comprehensively recovered are silver (6-30 g/t), and copper (0.01-0.6%). Other elements include bismuth (0.001-0.01)%, lead (0.007-0.11%), zinc (0.001-0.04%) and tin (0.001-0.012%), but are too low to be economically recovered. The deleterious element is mainly arsenic (0.004-0.15%) in the form of arsenopyrite.

6 Exploration

6.1 Exploration History

6.1.1 Prior to Zijin Mining's Acquisition

1963-1976: Kulanjaylou Exploration Brigade and Central Asian Institute of Geology and Mineral Material Science conducted initial exploration activities in the Levoberezhny Project area; they included trenching, shallow test pits, and 14 surface drillholes with an aggregate length of 2,682 m.

1977-1983: Oktoltoysk Exploration Brigade conducted a detailed exploration in the Levoberezhny region. A series of geological mapping and survey at scales of 1:10,000, 1:5,000 and 1:2,000 were completed, and the dispersion flow heavy mineral method, primary and secondary blue halo geochemical technique, and electric and magnetic surveys were utilised. A 2,636 m long tunnel at 1,690 m ASL level was developed, and seven (7) underground drillholes with an aggregate length of 966 m and 33 surface drillholes with an aggregate length of 10,858 m were conducted.

1986-1989: Oktorgoisk Exploration Brigade carried out a further tunnelling and drilling exploration at Taldybulak gold deposit. About 4,742 m length tunnel at 1,610 m ASL level, 11 raises with a length of 4,742 m and 128 surface drillholes with an aggregate length of 72,021 m were completed.

1990-1995: Oktorgoisk Exploration Brigade conducted a supplementary exploration drilling in the region. A total of 73 underground drillholes with an aggregate length of 73,686 m were completed. An exploration report, entitled *Early-Stage Exploration Results in Levoberezhny Gold Deposit and its Northwest Flank* was submitted during this period.

1996-2000: Malaysian Mining Corporation Berhad ("**MMC**") conducted a detailed exploration and technical and economic analysis at two mineralised zones (M1 and M2) of the Levoberezhny gold deposit. A total of 79 underground drillholes with an aggregate length of 10,612.5m were completed and a total of 6,149 samples were collected.

6.1.2 After Zijin Mining's Acquisition

2011-2017: Altynken LLC carried out an extensive production exploration. A total of 77 drillholes with an aggregate length of 6,312 m and 712 exploration tunnels with an aggregate length of 23,202 m was completed.

2019 to 2023: Zijin Mining conducted a supplementary production infilled drilling exploration, which primarily focused on a systematic exploration of deeper C2 mineralised zones between exploration lines 21 and 53 within the Levoberezhny Project area.

6.2 Trenching and Tunnelling Exploration

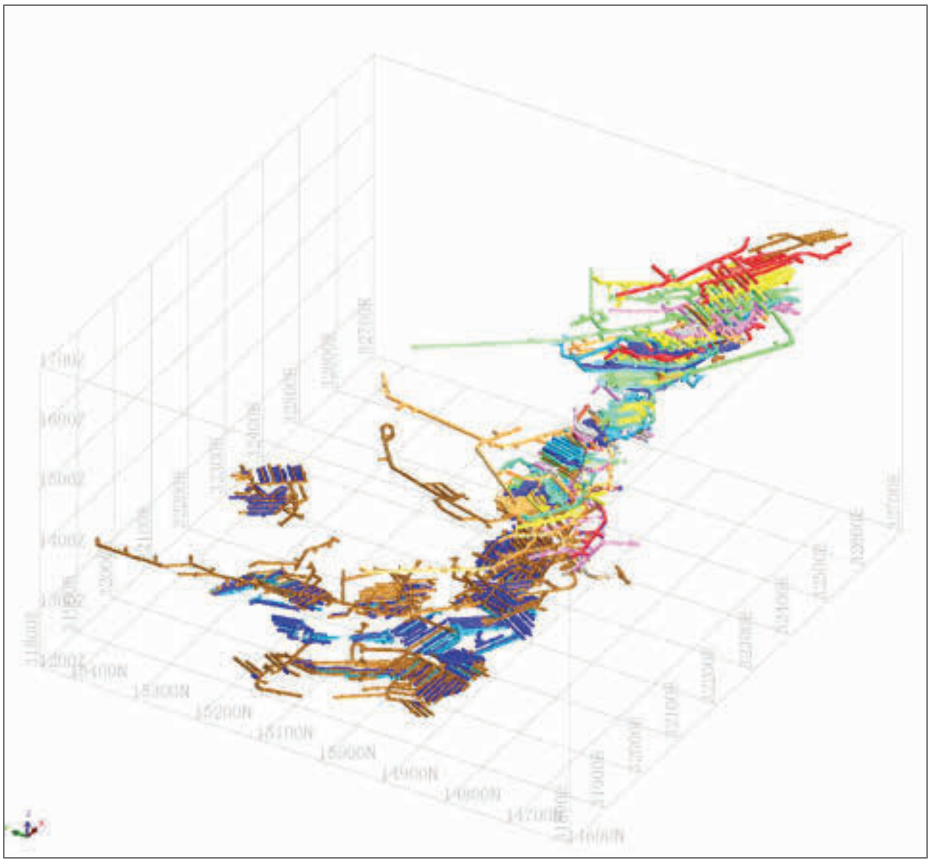
Trenching activities were primarily undertaken during the preliminary survey stages of the Levoberezhny Project in the 1960s and 1970s, aimed at collecting surface assay samples. The scope of work and results were limited, providing minimal contribution to the overall exploration effort.

Table 6-1: Summary of Tunnelling Activities Since 1979

Year	Length (m)	Location
1979	2,623.00	Mining Level 1690
1986-1989	4,742.00	Mining Level 1610
2011-2018	40,195.90	Between exploration Lines 4 and 21
2019	5,422.90	Eastern of Line 4 and Western of Line 21
2020-2024	78,467.93	Eastern of Line 43
Total	**131,451.73**	

Sources: Data from Resource/Reserve Verification Report (1999)

Figure 6-1: 3D Map of Tunnels of the Levoberezhny Project



Sources: SRK

Tunnelling has proven to be the most significant exploration method for the Levoberezhny Project. Since 1979, a total of 131,451.73 m of tunnels have been developed by multiple mining companies. From 2011 onwards, Zijin Mining's tunnelling exploration has been concentrated in the south zone of the mining licenced area. The tunnelling activities are summarised in Table 6-1 and spatially depicted in Figure 6-1.

6.3 Drilling Exploration

Various diamond drill rigs were employed by Altynken LLC and Kyrgyz Kench-Sylves LLC during different drilling programs, including models such as XY-44 (T), XY-42 (T), XZKD-95, and HYKD-5. Drillholes were initially opened at diameters of 89 mm or 110 mm and were tapered to 75 mm at completion, with the minimum core size being 47 mm. Downhole surveys were conducted using a compass inclinometer at intervals of every 50 m for inclined boreholes and every 100 m for vertical boreholes, with depth verification performed at 100 m intervals. All surveys were supervised by logging geologists and reported dip angle, azimuth, and depth verification. In SRKs opinion, these errors were within acceptable margins.

Upon completion of each borehole, it was sealed with cement, and a surface mark was inscribed on the seal. The mark was subsequently surveyed by a professional surveyor. Drill cores were stored in core trays, which were clearly labelled with box numbers, hole numbers, and the starting and ending depths. The core trays were transported to the drill core warehouse for long-term storage. Preliminary logging, conducted by geologists, captured vital data including weathering, texture, lithology, alteration, and structural information. Following logging, all core samples were digitally photographed for documentation.

As of 31 December 2024, a total of 1,056 diamond drillholes have been completed for the Levoberezhny Project, with a cumulative drill length of 253,937.99 m.

The latest exploration of the Levoberezhny gold deposit was carried out between 2019 and 2023, focusing on the infilling and upgrade of exploration controls for the deep C2 domain located west of the 19-exploration line in the Levoberezhny Project area. Detailed investigations were conducted to characterise the dimensions, occurrence, and spatial distribution of the primary mineralised zones, thereby enhancing the classification of the Mineral Resources. The exploration work during the 2019–2020 period, was undertaken by Zijin Mineral Geology Exploration Institute, while the 2021–2023 period was handled by China Nonferrous Metal and Zijin Geological Exploration (Beijing) Co., Ltd.

A total of 201 drill holes were completed during this phase. The positioning measurements and orientation corrections before drilling were conducted using Leica FlexLine TS06 or Leica FlexLine TS09 total stations. Similarly, post-drilling collar measurements employed the same instruments. All surveying activities were performed by professional staff from the Mine Survey Section under the Mine Geology Department. The measurement precision of the instruments reached 1.5 mm, ensuring the accuracy and reliability of all engineering survey data from the mining site and meeting geological industry standards.

Core recovery was achieved entirely with wireline core drilling. The rocks were relatively stable, resulting in high core recovery rates, ranging from 91.07-100.00%, with an overall average core recovery rate of 98.43%. Mineralisation intervals' recovery rates ranged from 86.68 to 100.00%, with an average mineralisation interval recovery rate of 98.28%. Both the wall rock and mineralisation intervals' recovery rates met the acceptable industry requirements, in SRKs opinion.

Of the 201 drill holes, 11 were vertical holes, while the remaining 190 were inclined holes. Deviation measurements were conducted for vertical holes every 100 m and at the final depth, including measurements of the dip angle and azimuth. For inclined holes, deviation measurements were conducted every 50 m and at the final depth, which involved measuring the dip angle and azimuth. Additional measurements of azimuth and inclination were performed upon reaching a depth of 25 m. The measurements were carried out using the Beijing Liuhe Greatness Technology Co., Ltd ("**Beijing Liuhe Greatness**") electronic borehole inclinometer LHE3710, with precision meeting industry requirements, and all results conforming to industry standards.

Core sampling was performed using a core cutting machine, which sawed the rock (ore) cores along the symmetrical central axis of mineralisation, with half of the core recovered as a sample.

Overall, the basic spacing for exploration drilling at the Levoberezhny gold deposit is 40-60 × 40-60 m, with an infill spacing of 20-30 × 20-30 m. In addition to exploration drill holes, the mine has a significant number of production drill holes, with a basic grid spacing of 20 × 20 m and an infill spacing reaching 10 × 10 m.

6.4 Sampling, Sample Preparation and Analyses

SRK has prepared an *Independent Technical Review of Taldybulak Levoberezhny Gold Project in Kemin Region, Chuy Province, Kyrgyzstan ("**SRK 2021 ITR**"),* in June 2021, the information of this section is derived from the *SRK 2021 ITR* unless otherwise noted.

6.4.1 Sampling

All samples were collected by site geologists of Altynken LLC. Tunnel samples were obtained through channel sampling, with each sample measuring approximately 2 m in length. Drill core samples were extracted by manually splitting the cores along their axes. Sample intervals, marked by geologists, ranged from 1 to 2 m in length. Wall rocks and mineralised intervals were sampled separately. One half of each core was selected for sampling and bagging, while the other half was stored in core trays and organised for long-term storage at the core warehouse (Figure 6-2). The bagged and labelled samples were dispatched to the Stewart Assay and Environmental Laboratories LLC ("**Stewart Laboratory**") for preparation and analysis.

Figure 6-2: Core Shed (Left) and Pulp Rejects (Right)

Sources: SRK, 13 April 2025

6.4.2 Sample Preparation and Analyses

Sample preparation and analysis were conducted by the Stewart Laboratory. The Stewart Laboratory is accredited for compliance with the international standard ISO 17025-2017 by the United Kingdom Accreditation Service ("**UKAS**"), United Kingdom ("**UK**"), and at the Kyrgyzstan Centre of Accreditation. The scope of accreditation includes most of the methods used.

The sample preparation methods employed at both laboratories are described below:

- Samples are weighed upon arrival;
- The samples were dried and then crushed using a jaw crusher to less than 4 mm in diameter;
- The first-time splitting (i.e., sub-sample) was carried out by a riffle splitter;
- The sub-sample with no less than 3.2 kg was further crushed by double roll crusher to all passing through 2 mm screen;
- The second time splitting, and the collected sample with no less than 0.8 kg was pulverised using a carbon to 200 mesh pulp;
- Normally 200 grams ("**g**") of pulp sample was bagged and labelled for assaying; and
- All pulverised reject samples were stored at the laboratories

The atomic absorption spectrophotometry ("**AAS**") was used for basic assaying for both gold and silver, and SRK was advised that the detection limits were 0.005% gold and 0.3 g/t silver, respectively.

The Kyrgyzaltyn Central Research Laboratory ("**Central Laboratory**") based in Bishkek, was used as the external umpire laboratory, which hosts a certificate of accreditation from the UKAS, also accredited under international standards ISO/IEC 17025-2009 and National Accreditation of Kyrgyzstan.

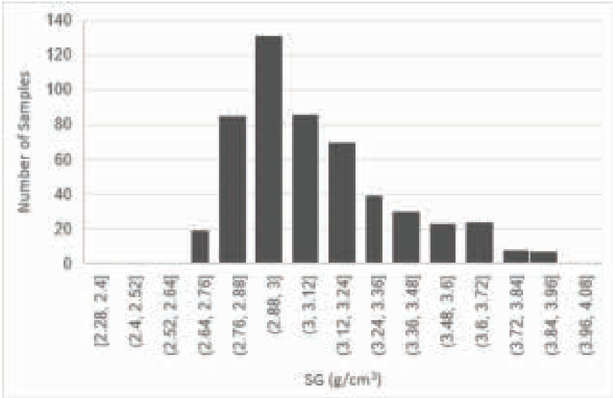
6.4.3 Bulk Density Data

The conventional density-immersion method was employed to achieve density determinations. A total of 528 small density samples, each with a volume of less than 0.125 cubic metres ("**m^3**"), were collected by Zijin Mining. The returned densities ranged from 2.28 to 4.03 grams per cubic centimetre ("**g/cm^3**"), with an average of 3.10 g/cm^3 and a median of 3.04 g/cm^3.

During the supplementary exploration of the C2 domain from 2019 to 2023, a total of 106 bulk density samples were collected and tested, with an average value of 3.08 g/cm^3.

The statistical analysis of the density data is illustrated in Figure 6-3, which demonstrates that the density values are clustered within the same population, exhibiting a minor positive skewed distribution. The quality of the data was deemed acceptable. Consequently, a specific gravity ("**SG**") value of 3.10 was adopted as the bulk density for the Mineral Resource estimation conducted by SRK.

Figure 6-3: Histogram Statistics for Specific Gravity



Sources: SRK

6.5 Quality Assurance and Quality Control Programs

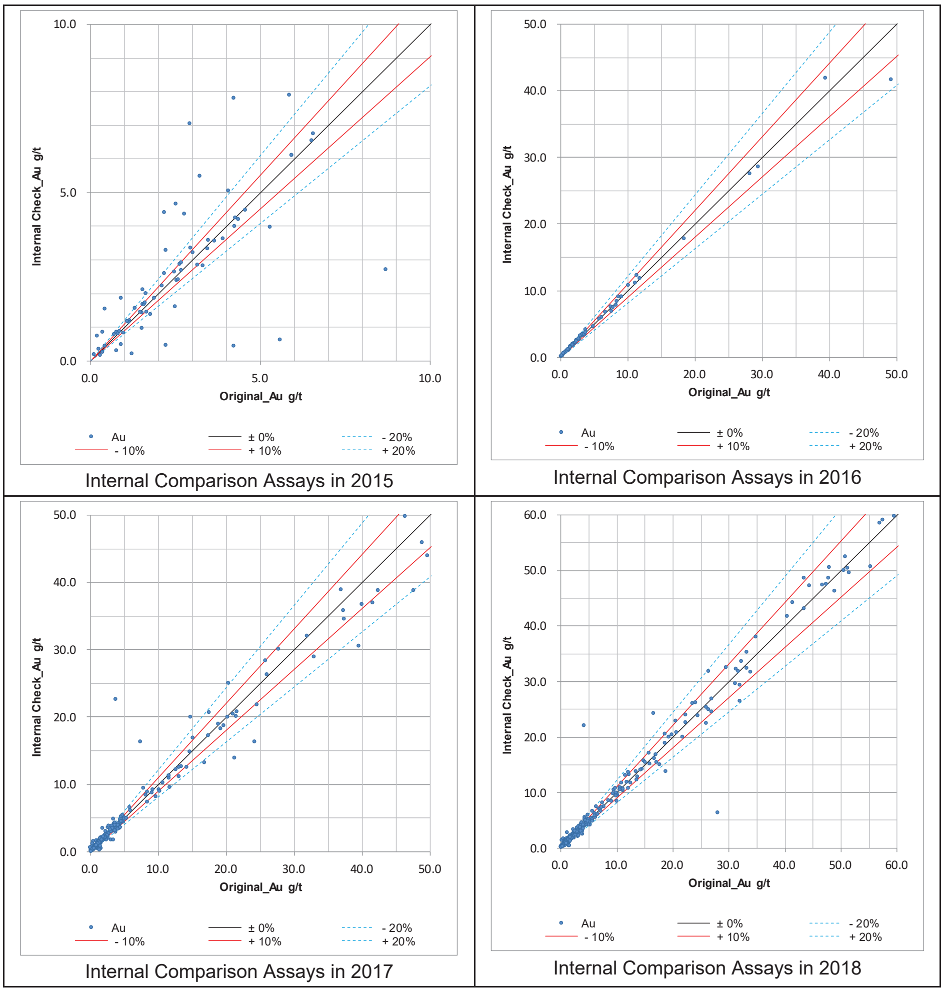
In compliance with Chinese regulatory requirements and Kyrgyzstan national standards, analytical quality assurance and quality control ("**QA/QC**") protocols were established and implemented by both the Stewart Laboratory and the Central Laboratory. These protocols were designed to include internal and external duplicate samples for the evaluation of analytical precision. The laboratories have used certified reference materials ("**CRMs**") and blank samples for internal evaluating the accuracy of the analysis, however, the CRMs and blank sample analysis results were not provided to SRK.

For internal checks, pulp duplicates were selected, re-numbered, and sent to the original laboratory for re-analysis. For external checks, pulp duplicates were selected, re-numbered, and sent to an independent laboratory for assaying. Comparison between the duplicates and original samples is shown in Figure 6-4, Figure 6-5 and Figure 6-6 for the internal and external assays.

Between 2015 and 2024, approximately 10% of the total samples were selected and submitted to the original laboratory for internal re-analysis. In 2019, about 5% of the total samples were submitted to Central Laboratory for external checks. No external checks samples were submitted between 2020 to 2022 due to the corona virus disease 2019 ("**COVID-19**") restriction. A total of 335 external check samples were submitted in 2023.

Significant bias has been observed in 2023 internal check samples, SRK suggests submitting those samples greater than plus/ minus ("**+/ -**") 20% difference to umpire laboratory for re-analysis.

Figure 6-4: Internal and External Assays Comparison vs Original Results (2015-2018)



Internal Comparison Assays in 2015

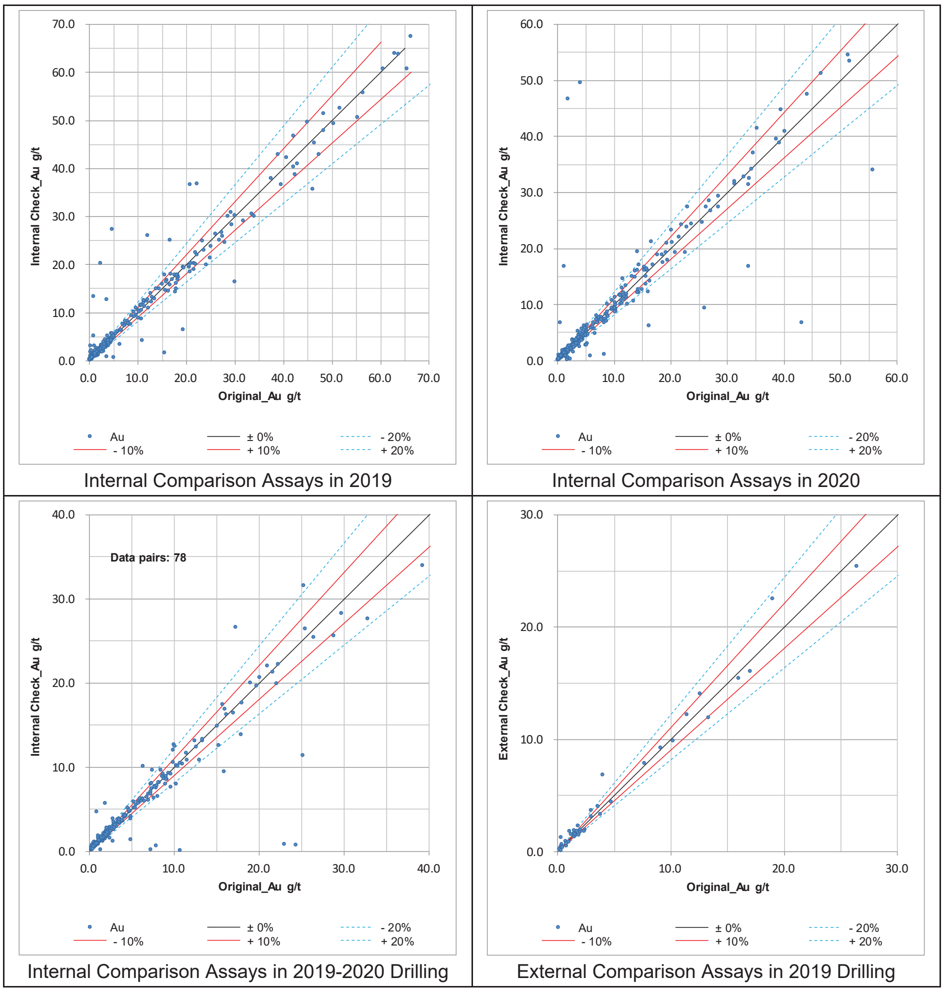
Internal Comparison Assays in 2016

Internal Comparison Assays in 2017

Internal Comparison Assays in 2018

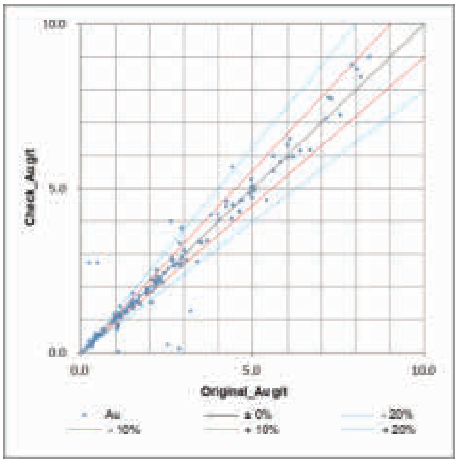
Sources: SRK

Figure 6-5: Internal and External Assays Comparison vs Original Results (2019-2020)

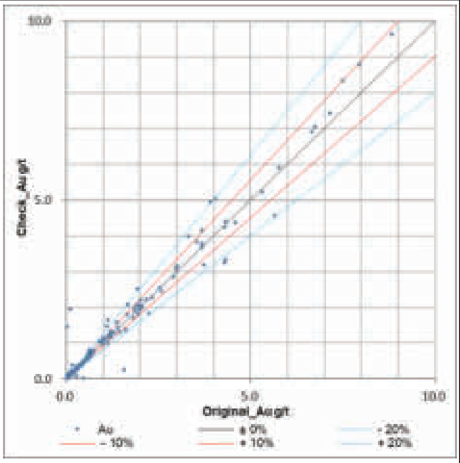


Sources: SRK

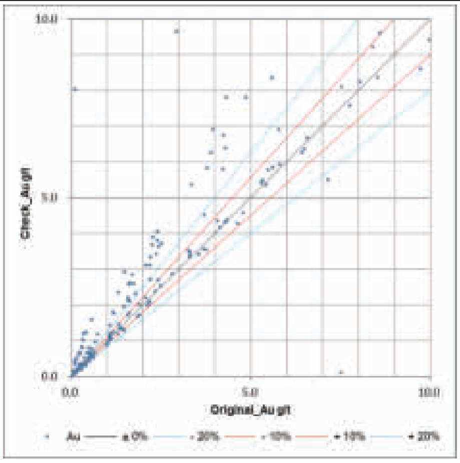
Figure 6-6: Internal and External Assays Comparison vs Original Results (2021-2023)



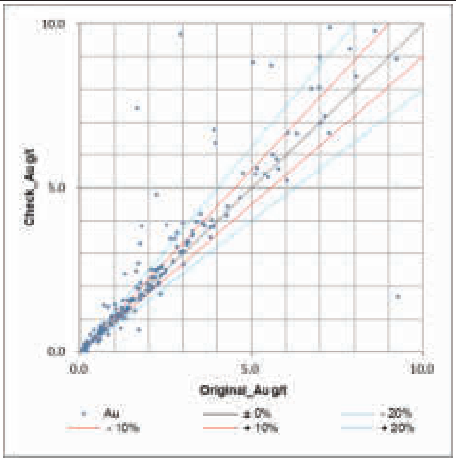
Internal Comparison Assays in 2021 Drilling



Internal Comparison Assays in 2022 Drilling



Internal Comparison Assays in 2023 Drilling



External Comparison Assays in 2023 Drilling

Sources: SRK

6.6 SRK Data Verification

SRK has visited the core shed and core and pulp rejects storage on site. A total of 20 pulp samples (Figure 6-2) have been taken and renumbered by SRK, the samples were sent to Central Laboratory for verification.

Table 6-2: Verification Samples taken by SRK during Site Visit

Hole_ID	Sample ID	Depth_from (m)	Depth_to (m)	Au (g/t)	Ag (g/t)	Cu (g/t)
ZK3903	H22	143.00	145.00	10.900	2.30	0.03100
ZK3903	H25	149.00	151.00	8.810	2.20	0.01000
ZK3702	H22	46.50	48.50	3.370	-	0.00407
ZK3702	H23	48.50	50.50	2.910	1.30	0.04681
ZK212302	H54	95.40	97.40	4.280	2.40	0.10842
ZK212302	H55	97.40	99.00	2.270	1.70	0.06688
ZK212302	H56	99.00	100.70	2.525	1.90	0.05794
ZK212302	H64	114.60	116.00	7.580	2.50	0.12685
ZK333505	H19	32.70	34.70	3.200	3.00	0.11880
ZK333506	H13	51.10	52.10	4.060	3.00	0.02850
ZK3709	H24	74.90	76.90	3.645	-	0.07202
ZK3709	H29	84.50	86.00	4.510	-	0.00117
ZK3709	H30	86.00	88.00	9.610	1.40	0.02996
ZK3709	H31	88.00	90.00	32.500	6.80	0.04983
ZK3901	H13	71.60	73.60	5.570	2.80	0.03590
ZK3901	H14	73.60	75.60	3.390	2.10	0.01000
ZK3901	H15	75.60	77.60	11.800	6.40	0.20870
ZK3901	H30	101.70	103.70	6.370	4.00	0.13480
ZK3901	H33	106.50	108.50	4.640	1.60	0.12090
ZK3901	H34	108.50	110.00	8.045	3.80	0.01000

Sources: SRK

7 Mineral Resource Estimate

7.1 Introduction

The Mineral Resource statement presented herein represents Mineral Resource estimation prepared for the Levoberezhny Project in accordance with the *JORC Code* guidelines.

The Mineral Resource was reported as of 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarises the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the gold Mineral Resources found in the Levoberezhny Project at the current level of sampling. The Mineral Resources are reported in accordance with *JORC Code*. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Levoberezhny Project Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support the Mineral Resource estimation.

The wireframe models of mineralised zones were prepared in GEOVIA Surpac V6.3 ("**Surpac**") software. The grade was interpolated with Ordinary Kriging ("**O.K.**") estimation techniques using Leapfrog 2023.1 ("**Leapfrog**") software. The entire estimate procedure, consisting of database compilation, mineralised domains construction, the grade interpolation as well as the Mineral Resources classification, were completed by Altynken LLC and reviewed by SRK.

7.2 Mineral Resource Estimation Procedures

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and Variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades ("**CoG**"); and
- Preparation of the Mineral Resource statement.

7.3 Resource Database

The primary database provided by Zijin Gold International includes an exploration report, digitised database, Chinese mineral resource estimate model, geological maps, mineralisation maps, and other relevant datasets. Additionally, the latest database integrates not only qualified drillhole, tunnel, and historical adit data from the Soviet era but also incorporates extensive production data collected since Zijin Mining acquired the Levoberezhny Project. This includes information from production drillholes, tunnels, access drift samples, rock powder drilling, and other sources. These comprehensive datasets form the foundation for subsequent Mineral Resource estimation.

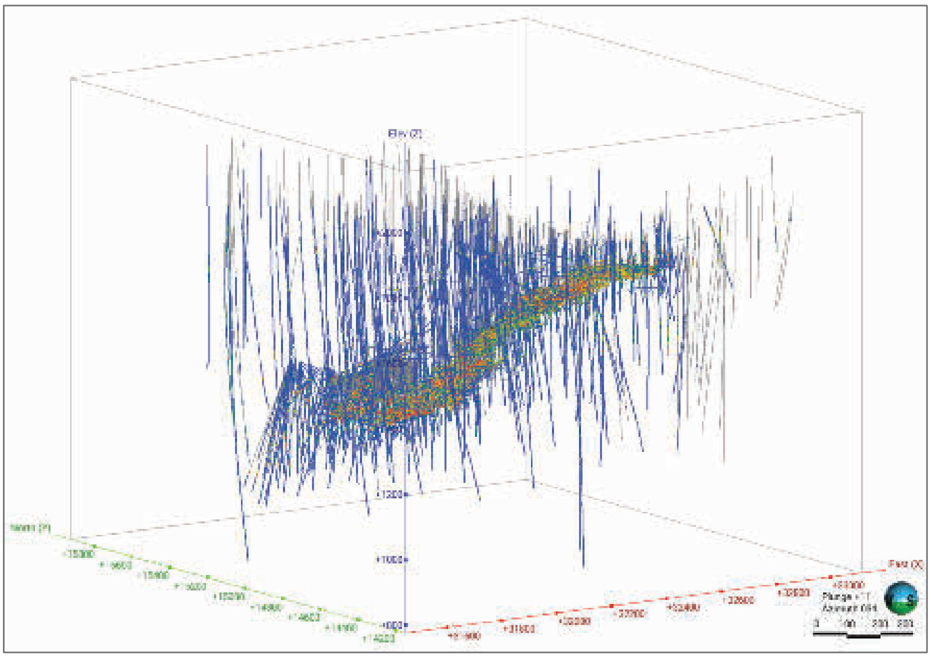
SRK conducted a detailed review of the primary database, followed by a series of verification procedures, confirming that the integrated database is reliable and suitable for Mineral Resource estimation purposes. Based on this verified primary database, SRK constructed a Mineral Resource database composed of borehole collar data, survey data, lithology logs, assay results, and other relevant information. Key statistics and characteristics of the Mineral Resource database for the Levoberezhny Project area are summarised in Table 7-1.

Table 7-1: Mineral Resource Database Statistics

Type	Number	Length (m)	Samples
Coring Drilling	1,056	253,937.99	103,630
Percussion Drilling	1,239	28,469.90	25,242
Tunnels	3,864	131,451.73	49880
Working Faces	10,317	43,969.05	11210
Others	2	4,760.00	468
Total	**16,478**	**462,588.67**	**190,430**

Sources: SRK

Figure 7-1: Boreholes, Tunnels and Working Faces of the Levoberezhny Project



Sources: SRK

7.4 Solid Body Modelling

The gold mineralisation in the Levoberezhny Project exhibits tubular and stratiform-like characteristics, striking in a NW direction and dipping NW at angles ranging between 15° and 25°. Mineralised zones have been delineated through a total of 690 drillholes positioned on a primary grid of 40 to 60 m by 40 to 60 m (strike/ dip), with additional infill drillholes placed on a grid of 20 to 30 m by 20 to 30 m (strike/ dip).

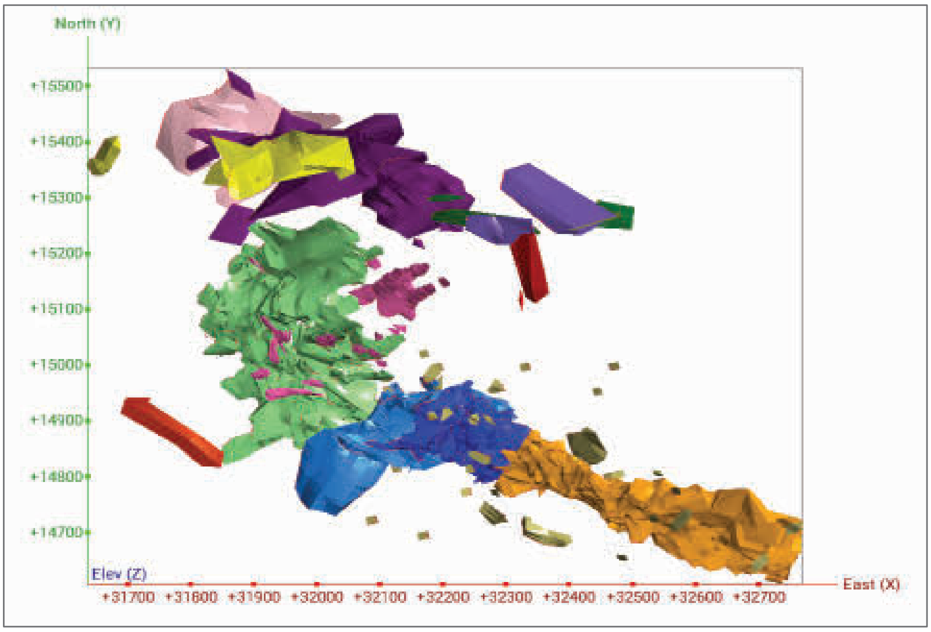
The mineralisation is predominantly composed of gold, with associated silver and copper. SRK noted that comprehensive assaying for silver and copper was not performed during the exploration phase.

All electronic data were imported into Surpac and Leapfrog databases for validation against tunnel, adit/ mining operation levels, borehole records, and topographic wireframes. Wireframes for mineralised zones were manually constructed based on a 1.0 g/t Au cut-off grade. The extrapolation distance was limited to one-quarter of the spacing between two boreholes, not exceeding 20 m, with mineralisation extrapolated up to approximately 10 m and wedging out in areas where borehole data were unavailable.

A total of 12 mineralised zones and one scattered mineralised zone were manually delineated, as shown in Figure 7-2 and Figure 7-3.

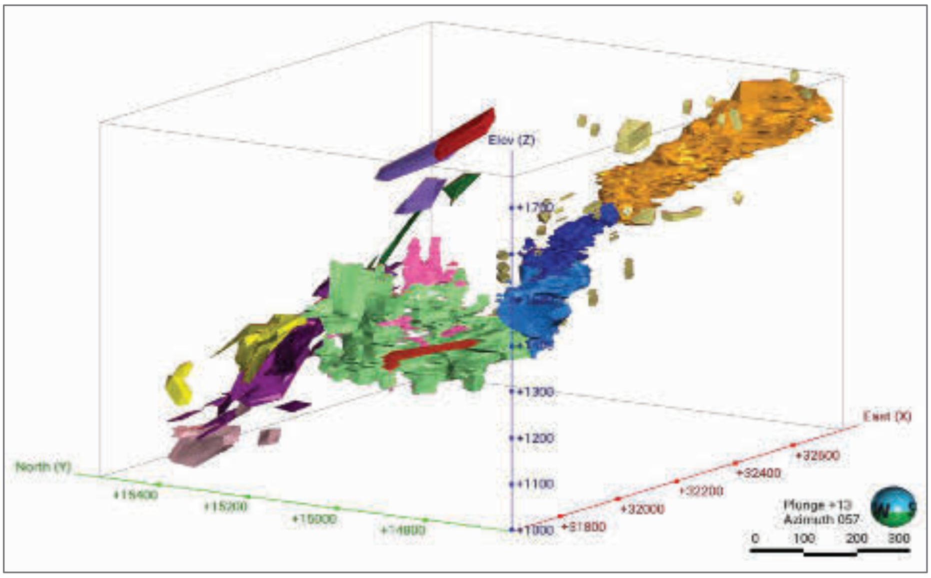
Partial high-grade mineralised zones (Au grade > 10.0 g/t) were identified within the main mineralised domains (C1_1 and C1_2). To minimise their impact on grade interpolation, these high-grade domains were outlined and interpolated separately. A model of the high-grade shell was constructed, as shown in Figure 7-4.

Figure 7-2: Top View of the Mineralisation Domains



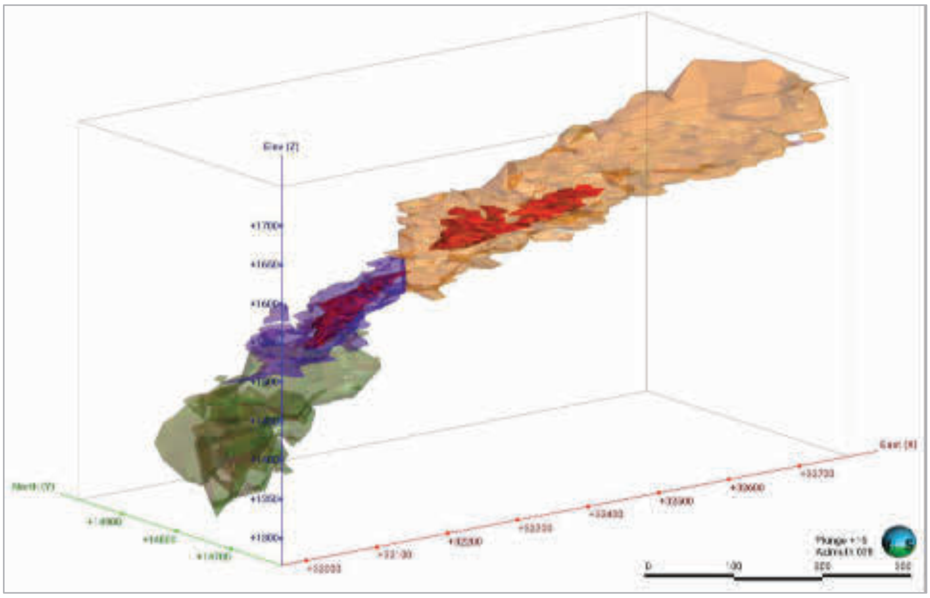
Sources: SRK

Figure 7-3: 3D Visualisation of the Mineralisation Domains



Sources: SRK

Figure 7-4: 3D Visualisation of the High-grade Mineralisation (Red)



Sources: SRK

7.5 Bulk Density

See "6.4.3 Bulk Density Data".

7.6 Compositing

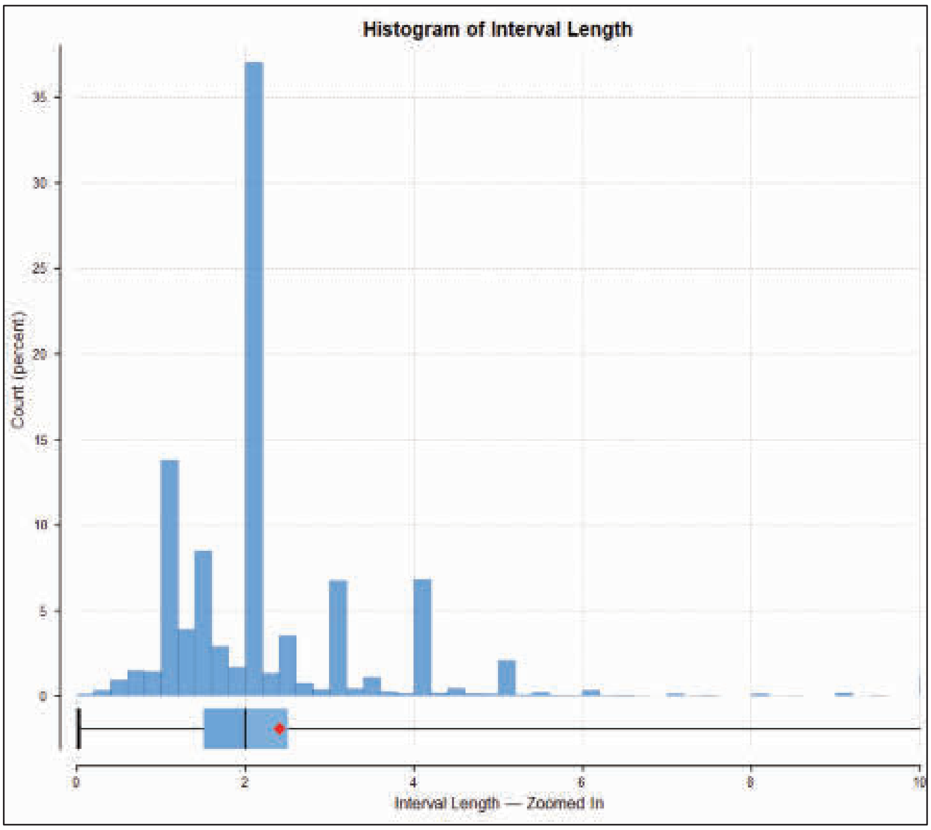
Before performing statistical analysis, samples were composited to equal lengths to ensure consistency in sample weighting. The basic sampling length statistics are shown in Table 7-2 and Figure 7-5, indicating that the majority of samples have a length of 2.0 m. Therefore, all assays were composited to 2.0 m downhole intervals with a minimum of 1.5 m for each composite sample. A 2.0 m interval composite length was applied by SRK for subsequent statistics and grade interpolation.

Table 7-2: Statistics of Sample Length

Item	Unit	Value
Sample Numbers	assays	189,538
Minimum ("**Min**")	m	0.02
Maximum ("**Max**")	m	360.00
Mean	m	2.16
Median	m	2.00
Standard deviation ("**SD**")	/	2.36
Kurtosis	/	3,596.02
Skewness	/	37.17

Sources: SRK

Figure 7-5: Histogram of the Raw Samples



Sources: SRK

SRK summarised statistics of composites against raw sample Au grades for each mineralised zone as listed in Table 7-3. No material errors were found.

Table 7-3: Summary Statistics of Composites against Raws of Each Domain

Zone	Type	Counts	Min (m)	Max (m)	Mean (m)	Variance	SD	CoV
C1-1	Raw Samples	25,722	-	120.78	3.85	37.58	6.13	1.59
	Composites	26,350	-	120.78	3.86	34.26	5.85	1.51
C1-2	Raw Samples	12,058	-	219.55	6.76	155.09	12.45	1.84
	Composites	13,248	-	179.00	6.78	147.52	12.15	1.79
C1-3	Raw Samples	17,180	-	633.62	4.40	78.88	8.88	2.02
	Composites	16,985	-	438.27	4.41	63.77	7.98	1.81
C2-4	Raw Samples	284	-	57.00	4.02	47.81	6.92	1.71
	Composites	251	-	51.00	3.81	27.42	5.23	1.37

Zone	Type	Counts	Min (m)	Max (m)	Mean (m)	Variance	SD	CoV
C2-5	Raw Samples	21,427	-	1,657.00	4.16	176.19	13.27	3.18
	Composites	20,009	-	1,041.01	4.16	131.45	11.46	2.75
C2-6	Raw Samples	275	0.04	18.60	2.54	7.65	2.77	1.08
	Composites	257	0.05	17.84	2.53	6.41	2.53	1.00
C2-7	Raw Samples	18	0.10	58.00	6.11	194.06	13.93	2.28
	Composites	15	0.52	57.94	6.21	156.73	12.52	2.01
C2-8	Raw Samples	4,535	0.01	132.65	2.65	23.71	4.87	1.84
	Composites	3,648	0.02	132.65	2.65	20.17	4.49	1.69
C2-9	Raw Samples	31	0.01	16.80	2.72	11.27	3.35	1.23
	Composites	25	0.01	14.96	2.86	10.10	3.18	1.11
C2-10	Raw Samples	124	0.07	43.50	3.44	24.35	4.93	1.43
	Composites	121	0.14	42.58	3.44	22.96	4.79	1.39
C2-11	Raw Samples	36	0.01	17.00	3.11	15.77	3.97	1.27
	Composites	31	0.20	10.49	3.12	9.53	3.08	0.98
C2-12	Raw Samples	22	0.10	17.40	3.80	21.35	4.62	1.21
	Composites	18	0.58	12.73	3.80	13.85	3.72	0.98
C100	Raw Samples	616	-	32.80	2.53	11.46	3.38	1.33
	Composites	508	-	25.20	2.56	8.56	2.92	1.14
C10-1	Raw Samples	1,395	-	120.78	14.36	158.26	12.58	0.87
	Composites	1,616	0.11	120.78	14.37	139.19	11.79	0.82
C10-2	Raw Samples	1,763	0.01	219.55	22.29	449.15	21.19	0.95
	Composites	2,109	0.03	179.00	22.31	405.25	20.13	0.91

Sources: SRK

7.7 Evaluation of Outliers

The raw gold grade distributions within the mineralised zones were analysed using histograms and cumulative probability plots to assess the necessity of capping and to determine appropriate thresholds when required.

Statistics for raw gold assays are presented in Table 7-4 and illustrated in Figure 7-6, which indicate that the raw Au grade distribution exhibits moderate skewness. Statistical analysis of the histograms revealed that certain samples deviated from the primary population distribution and were identified as outliers.

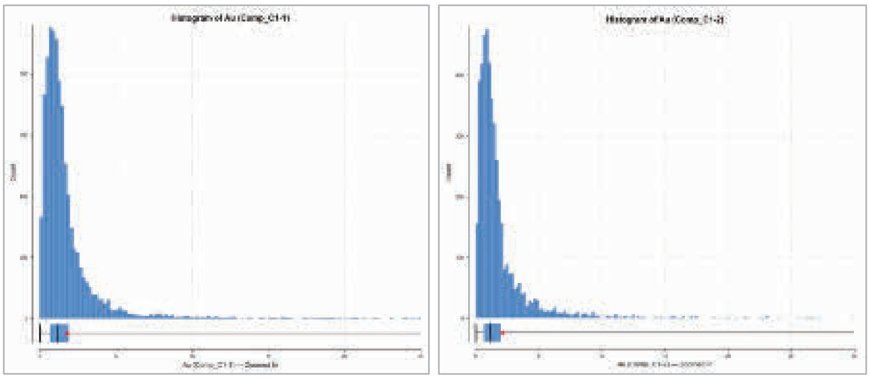
Based on cumulative frequency analysis and the distribution characteristics observed in the sample histograms, Au grades demonstrate a discontinuous distribution. Specific outlier thresholds for grade capping within the zones are detailed in Table 7-4 and were subsequently applied for compositing.

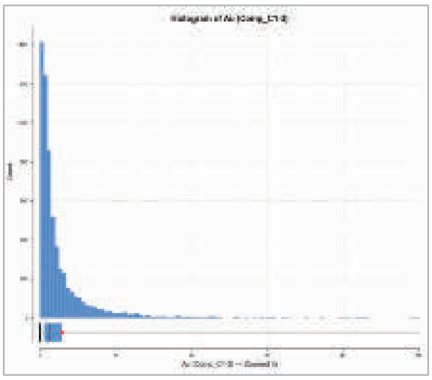
Table 7-4: Basic Statistics of Resource Database in Domains

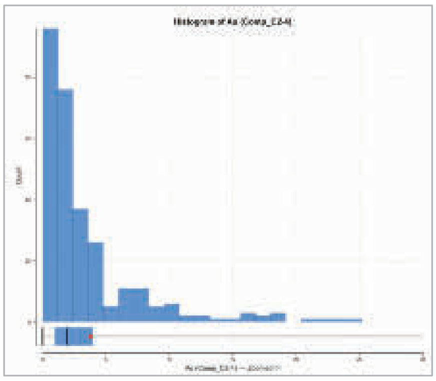
Zone	Assay Cap Au (g/t)	Replaced Sample Numbers	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping
C1-1	8	220	2.4	1.80	1.65
C1-2	10	113	2.4	2.15	1.84
C1-3	14	319	5.2	2.91	2.44
C10-1	43	48	2.8	14.86	14.45
C10-2	80	46	2.1	22.07	21.55
C2-4	19	9	3.1	3.79	3.50
C2-5	22	631	3.0	4.09	3.65
C2-6	10	5	1.8	2.61	2.54
C2-7	18	1	5.6	5.74	3.52
C2-8	13	106	2.8	2.65	2.44
C2-9	18	0	0.0	2.58	2.58
C2-10	21	1	0.8	3.40	3.23
C2-11	18	0	0.0	3.33	3.33
C2-12	18	0	0.0	3.46	3.46
C100	12.5	15	2.6	2.87	2.62

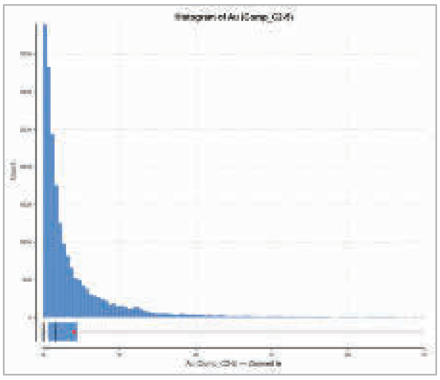
Sources: SRK

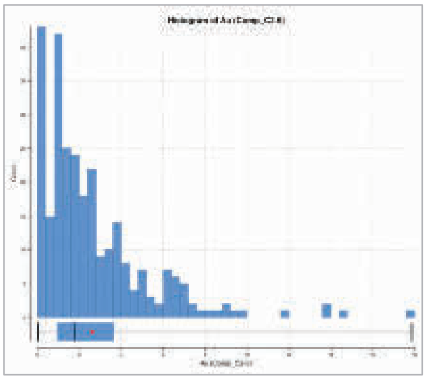
Figure 7-6: Histogram Plot of Au Grade within Each Mineralised Zone

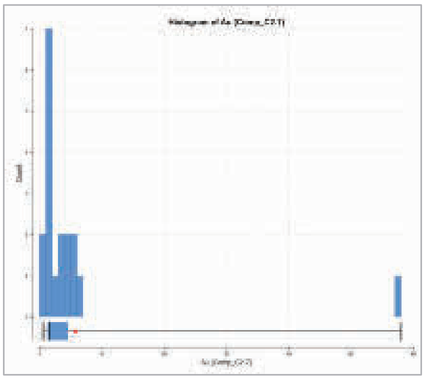


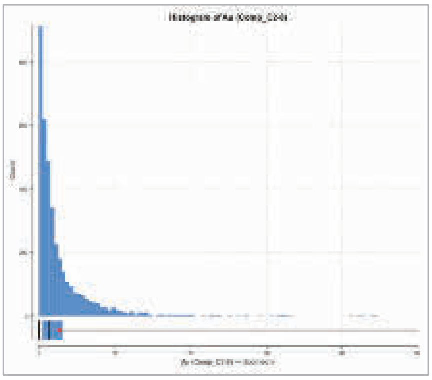


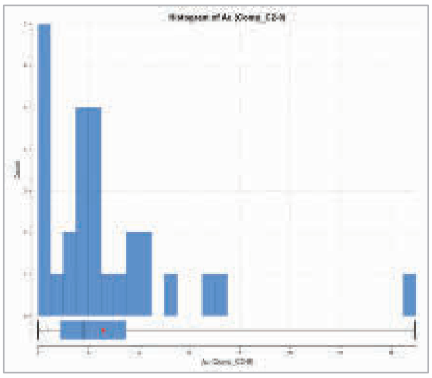


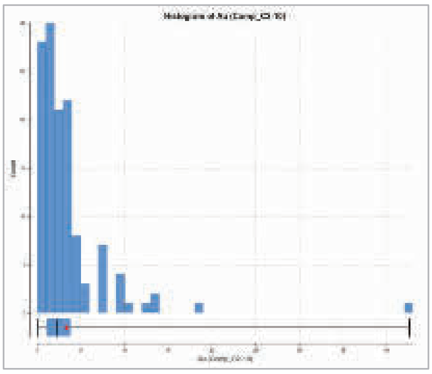


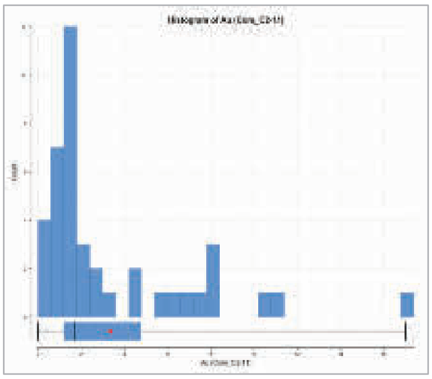


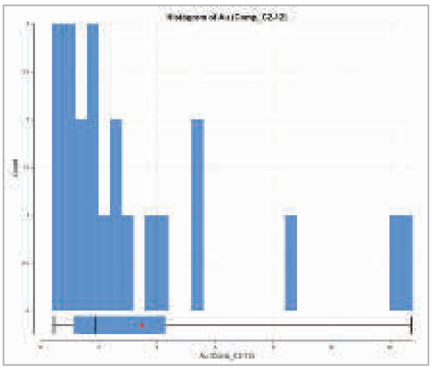


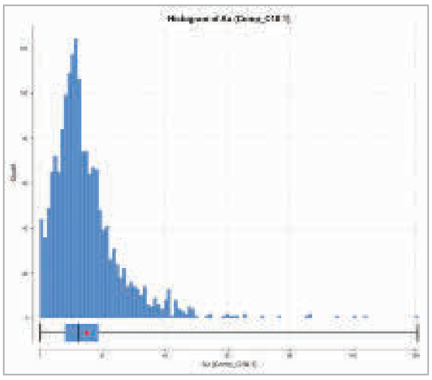


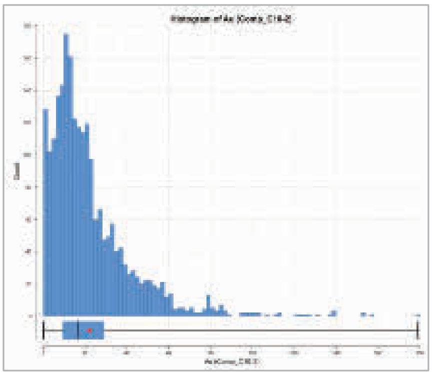


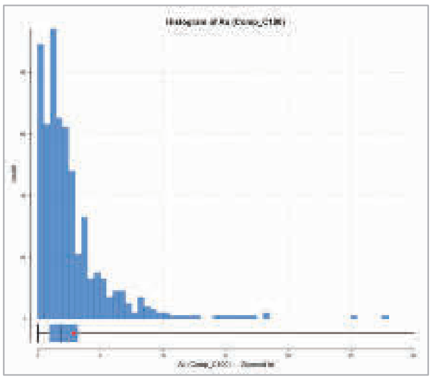












Sources: SRK

7.8 Geostatistical Analysis and Variography

Variogram model for gold within mineralised zone 1 was generated based on the gold composites with capped value. The experimental variograms were fitted using a spherical variogram model, and the results display characteristics of geometric anisotropy. The direction with the longest continuity was identified as the major axis. Subsequently, the vertical plane perpendicular to the major axis was analysed to establish the direction and dip of the longest range, which was defined as the semi-major axis. The third direction, orthogonal to both the major and semi-major axes, was designated as the minor axis.

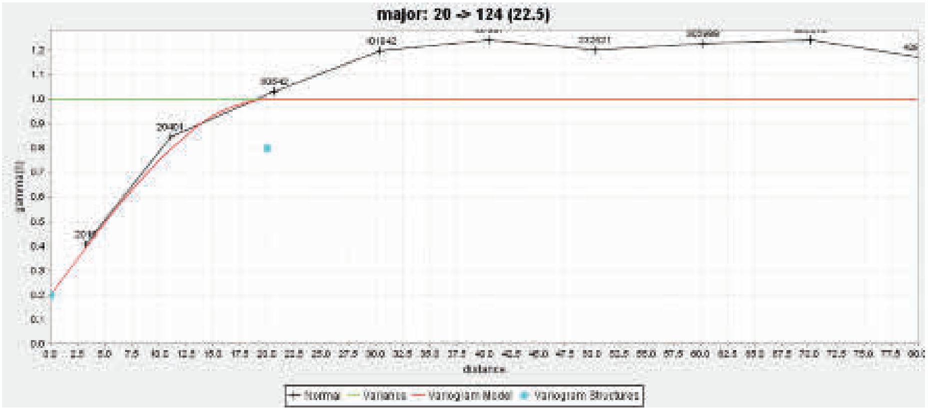
The structural details of the variograms are provided in Table 7-5 and Figure 7-7 to Figure 7-9.

Table 7-5: Au Variogram Structure within Mineralised Zone 1

Item	Unit	Value
Element	/	Au
Azimuth	degrees	124
Dip	degrees	-40
Plunge	degrees	20
Nugget	/	0.20
Partial Sill	/	0.80
Range	m	20
Major Axis/ Semi-major Axis	/	1.346
Major Axis/ Minor Axis	/	1.410

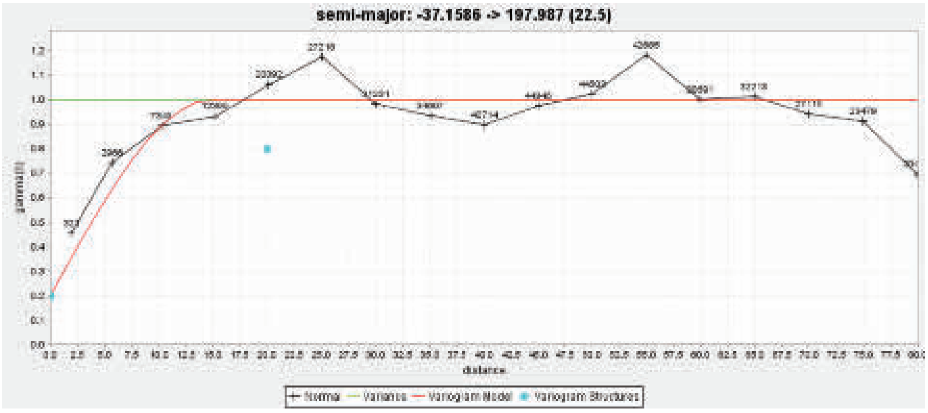
Sources: SRK

Figure 7-7: Au Variogram Models of the Mineralised Zone 1 (Major Axis)



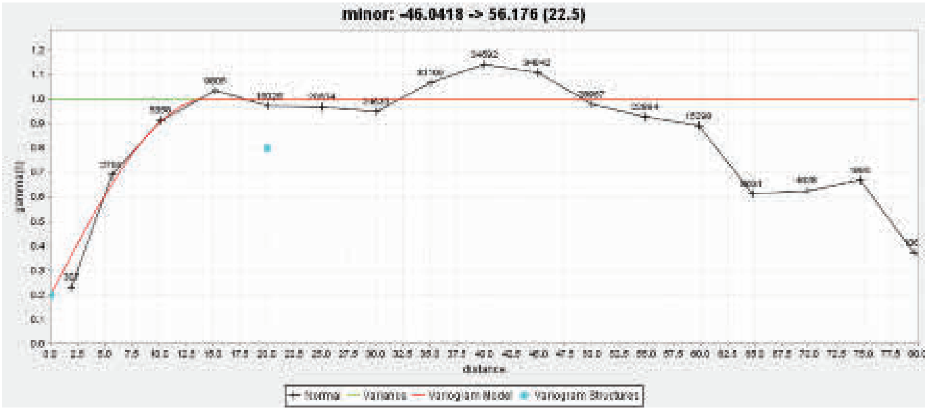
Sources: SRK

Figure 7-8: Au Variogram Models of the Mineralised Zone 1 (Semi-major Axis)



Sources: SRK

Figure 7-9: Au Variogram Models of the Mineralised Zone 1 (Minor Axis)



Sources: SRK

7.9 Block Model and Grade Estimation

A rotated block model was developed using Surpac to estimate tonnage and grade. Appropriate parent and sub-block cell sizes were selected to ensure the model effectively captured the dipping mineralisation within the deposit.

For the defined mineralised solid, a parent block size of 2.0 m by 2.0 m by 2.0 m (Easting [X], Northing [Y], Elevation [Z]) was applied, with the smallest sub-block size set to 1.0 m by 1.0 m by 1.0 m. The block model follows the same relative coordinate projection system used during data collection. Table 7-6 presents a summary of the block model.

Table 7-6: Block Model Summary

Description	Unit	Easting (X)	Northing (Y)	Elevation (Z)
Minimum	m	29,800	14,900	1,000
Maximum	m	33,500	17,800	1,800
Block Size	m	2.0	2.0	2.0
Sub-block Size	m	1.0	1.0	1.0
Number of Parent Blocks	blocks	3,700	2,900	800
Rotation	degrees	34	-	-

Sources: SRK

The estimation of gold grades was conducted using different methods for each mineralised zone. For Mineralised Zone 1, the O.K. method was applied via Surpac in the block model.

Due to variations in the mineralised zone's structural characteristics, Mineralised Zone 2 was divided into two zones labelled as 2_M1 and 2_M2, and the grade estimation for these two zones was performed using the inverse distance squared ("**IDW**") method via Surpac. Similarly, Mineralised zones 3 to 12 were estimated using the IDW methodology. To reduce the smooth effect of the data, four passes of estimation were conducted for each mineralised zone. The parameters for the estimations were determined based on the structural characteristics of the mineralised zone.

The estimation process was carried out in three steps. First, the gold grade estimation of blocks within the 10.0 g/t mineralised zone was constrained using composites from within the 10.0 g/t boundary. Second, the gold grade estimation of blocks between the 2.0-10.0 g/t boundary but outside the 10.0 g/t mineralised zone was constrained using composite samples from the 2.0-10.0 g/t boundary zone. Finally, the gold grade estimation of blocks between the 1.0-2.0 g/t boundary but outside the 2.0 g/t boundary was constrained using composite samples from the 1.0-2.0 g/t boundary zone.

The parameters of the search ellipsoid were manually optimised, and the parameters are summarised in Table 7-7 and Table 7-8.

Table 7-7: Distance and Samples Used in Grade Estimation

Parameter	Unit	Pass 1	Pass 2	Pass 3	Pass 4
Maximum Search Distance	m	10	20	40	60
Minimum Number of Samples	composites	7	7	7	3
Maximum Number of Samples	composites	15	15	15	15
Maximum Samples allowed Per Drillhole	composites	3	3	3	-
Number of Discretisation	/	3	3	3	3

Sources: SRK

Table 7-8: Parameters of Search Ellipsoid for Each Mineralised Zone

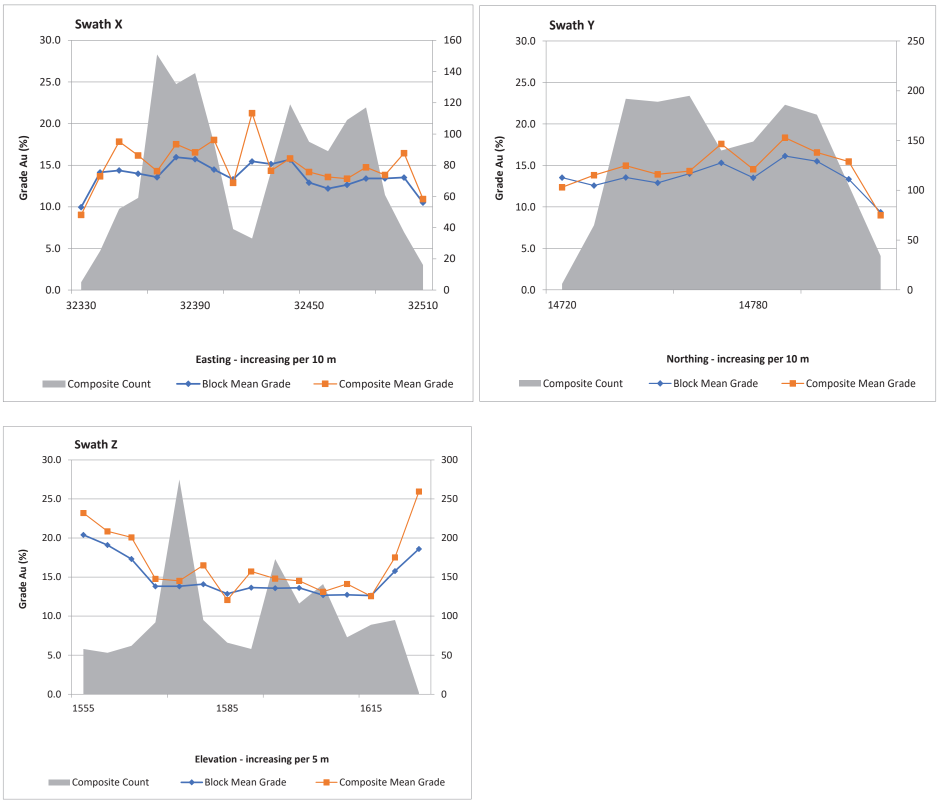
Zone Code	Zone Name	Azimuth (°)	Plunge (°)	Dip (°)	Major/ Semi-major	Major/ Minor
1	1_M1	124	20	-40	1.346	1.41
2	2_M1	124	30	30	1	1.5
2	2_M2	124	0	-15	1	3
3	3_M1	124	10	-15	1	3
4	4_M1	330	0	33	1	3
4	4_M2	330	45	33	1	3
4	4_M3	330	-45	20	1	3
5	5_M1	330	0	33	1	3
5	5_M2	330	0	-5	1	3
6	6_M1	303	-60	-15	1	3
6	6_M2	303	-8	20	1	3
7	7_M1	353	-30	42	1	3
8	8_M1	303	-55	-26	1	3
8	8_M2	303	-8	20	1	3
9	9_M1	344	-58	18	1	3
10	10_M1	303	-50	10	1	3
10	10_M2	303	-8	60	1	3
11	11_M1	357	-35	47	1	3
12	12_M1	308	-7	19	1	3
100	100_M1	124	20	-15	1	3

Sources: SRK

7.10 Model Validation and Sensitivity

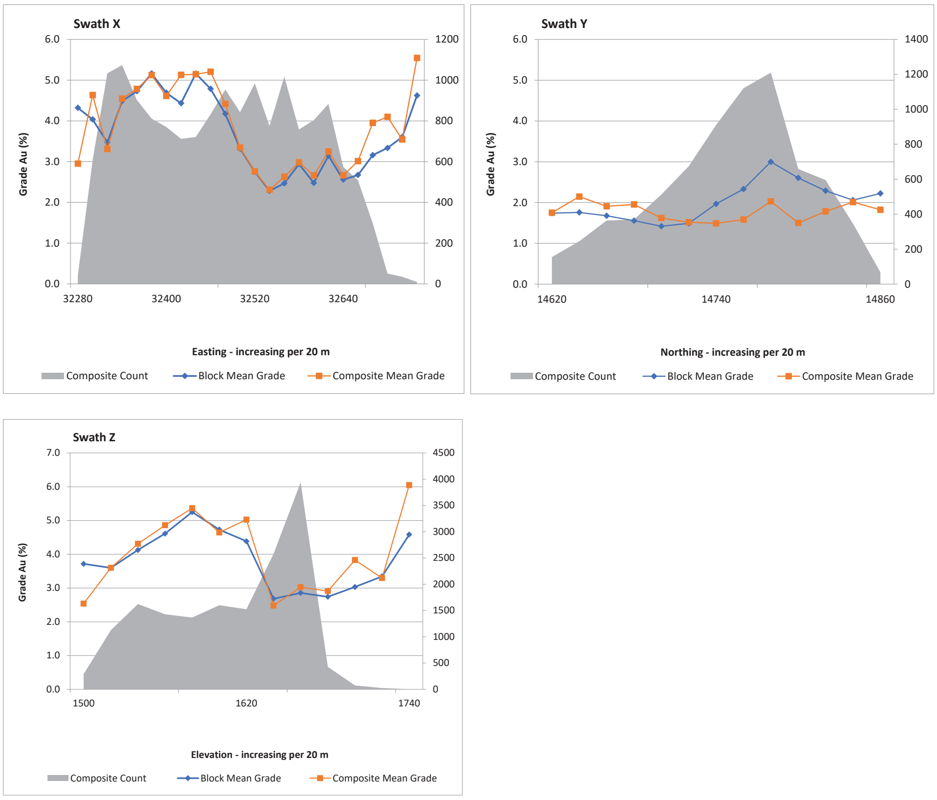
Swath plots have been generated in three orthogonal (north, east, and vertical) directions at a certain distance for gold within mineralised zones, due to the number of mineralised zones, two representative mineralised zones (Mineralised Zone 1 and Mineralised Zone 5) were selected by SRK, each representing different grade interpolation methods and exploration time spans, as shown in Figure 7-10 to Figure 7-12 and Figure 7-13, respectively. The block models and the composites correspond well in all orthogonal directions. This comparison shows close consistency between the blocks and composites in terms of overall distribution as a function of X, Y, and Z coordinates.

Figure 7-10: Swath Plot for Au Grade within Mineralised Zone 1 (> 10.0 g/t)



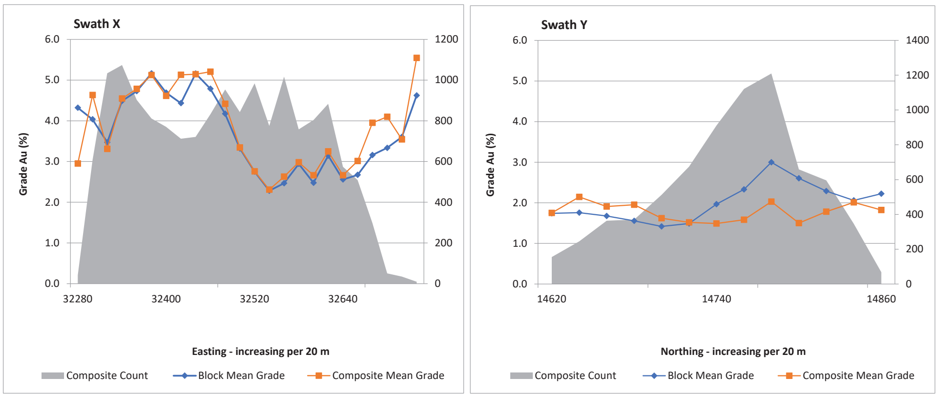
Sources: SRK

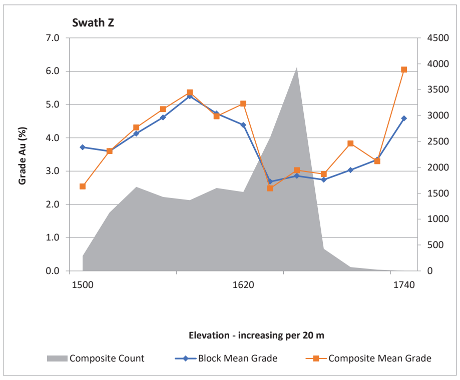
Figure 7-11: Swath Plot for Au Grade within Mineralised Zone 1 (between 2.0 g/t and 10.0 g/t)



Sources: SRK

Figure 7-12: Swath Plot for Au Grade within Mineralised Zone 1 (between 1.0 g/t and 2.0 g/t)





Sources: SRK

Figure 7-13: Swath Plot for Au Grade within Mineralised Zone 5

Sources: SRK

7.11 Mineral Resource Classification

Block model quantities and grade estimates for the Levoberezhny Project were classified according to the *JORC Code* guidelines by Zhuanjian (Leo) Liu, a Principal Consultant and a Member of AIG and under the supervision of Yiefei Jia, *PhD*, a Corporate Consultant and a Fellow of the AusIMM and a Chartered Professional Geologist (FAusIMM CPGeo; No. 230607). They are appropriate Competent Persons for the purpose of the *JORC Code*.

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

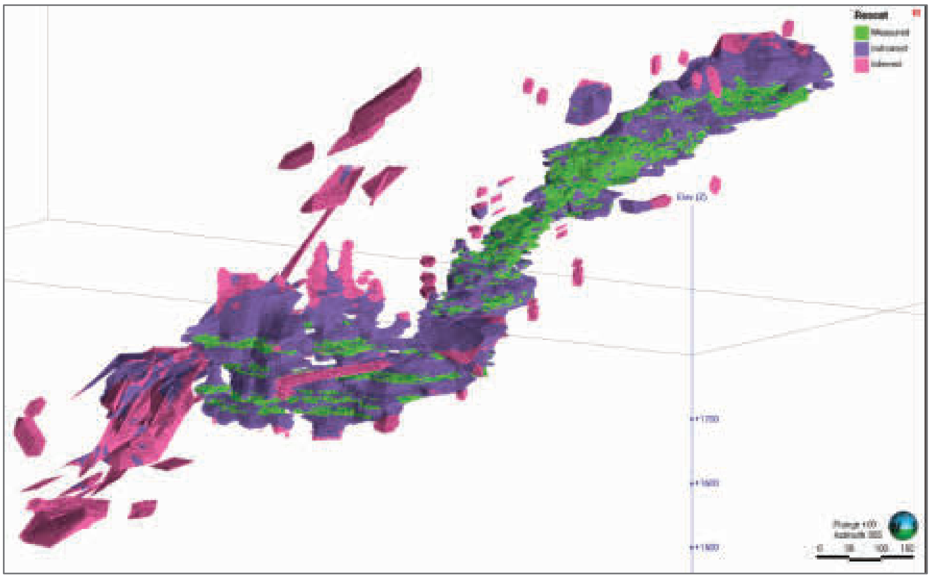
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified into the Measured Mineral Resource category, the second estimation run can be classified into the Indicated Mineral Resource category within the meaning of the *JORC Code* guidelines.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified into the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the Levoberezhny Project, the Mineral Resource at the space of 10 m (strike) × 10 m (dip) is defined as Measured Mineral Resource, the Mineral Resource at the space of 20-40 m (strike) × 20-40 m (dip) is defined as Indicated Mineral Resource and the Mineral Resource at the space of 60-80 m (strike) × 60-80 m (dip) and greater is defined as Inferred Mineral Resource. Figure 7-14 shows the Mineral Resource category classification of the Levoberezhny Project.

Figure 7-14: Mineral Resource Categories of the Levoberezhny Project



Sources: SRK

7.12 Mineral Resource Statement

The 2012 Edition of the *JORC Code* defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The RPEEE requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that considers extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Levoberezhny Project are amenable for underground mining.

The conceptual parameters used to estimate the cut-off grade for the Levoberezhny Project are summarised in Table 7-9.

Table 7-9: Assumptions Considered for the Levoberezhny Project

Parameter	Unit	Value
Gold Price [1]	US$ per troy ounce ("**US$/oz**")	2,700
Mining Cost	US$/t mined	50
Processing	US$/t feed	25
General and Administrative	US$/t feed	10
Mining Dilution	%	5
Mining Loss	%	5
Process Recovery	%	77
In Situ Cut-Off Grade	g/t	1.3

Sources: SRK

Notes:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in March 2025

As of 31 December 2024, and at a cut-off grade of 1.3 g/t Au, the Levoberezhny Project, after deducting the previously mined-out areas, is estimated to contain 2.1 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 4.0 g/t Au, 9.2 Mt of Indicated Mineral Resources with an average grade of 3.7 g/t Au, and 3.1 Mt of Inferred Mineral Resources with an average grade of 4.8 g/t Au, the details is in Table 7-10.

Table 7-10: Mineral Resource Statement for the Levoberezhny Project as of 31 December 2024 by SRK Consulting China Ltd [1, 2, 3]

Category	Cut-off Grade (Au g/t)	Ore Tonnage (Mt)	Au (g/t)	Au (kg)	Au (koz)
Measured	1.3	2.1	4.0	8,400	270
Indicated	1.3	9.2	3.7	34,000	1,100
Measured + Indicated	**1.3**	11.3	3.7	**42,400**	**1,370**
Inferred	1.3	3.1	4.8	10,500	340
Total	1.3	14.4	3.7	52,900	1,700

Sources: SRK

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr Liu is a Member of AIG and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "*Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves*", the *JORC Code*. Mr Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

[3] The Mineral Resources are reported inclusive of Ore Reserves.

7.13 Grade Sensitivity Analysis

The Mineral Resources of the Levoberezhny Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates are presented in Table 7-11 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-15 presents this sensitivity as grade tonnage curves.

Table 7-11: Global Block Model Quantities and Grade Estimates the Levoberezhny Project at Various cut-off Grades [1]

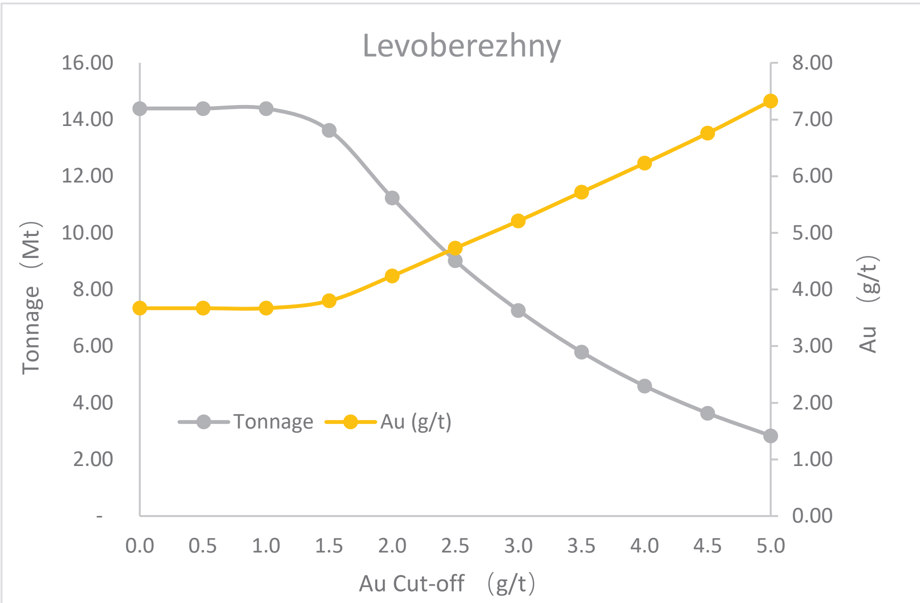
Cut-off Grade Au (g/t)	Quantity (Mt)	Grade Au (g/t)
0.0	14.39	3.67
0.5	14.39	3.67
1.0	14.39	3.67
1.5	13.62	3.8
2.0	11.23	4.24
2.5	9.01	4.73
3.0	7.26	5.21
3.5	5.79	5.72
4.0	4.59	6.23
4.5	3.63	6.76
5.0	2.83	7.33

Sources: SRK

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-15: Grade-Tonnage Plot of the Levoberezhny Project (Global)



Sources: SRK

8 Ore Reserve Estimates and Mining Assessment

8.1 Ore Reserve Estimation

8.1.1 Technical Studies

Levoberezhny Mine is a producing underground mine at the Effective Date. The latest feasibility study entitled *Feasibility Study Report on the Mining, Processing and Metallurgy Engineering at Taldybulak Levoberezhny Gold Mine (塔尔德布拉克左岸金矿采选冶工程可行性研究报告,* the "***FS 2025***") was prepared for the Altynken LLC by the Zijin Xiamen and dated in April 2025.

After the review of the *FS 2025*, SRK noted that it mainly summarised the operating status of Project but with little sustaining designs to the existing operations. There is no further mine plan in place to modify the mining capacity, mining method, development system, ventilation, dewatering and drainage.

There is a difference in terms of the Mineral Resource base between what is presented in the *FS 2025* and what is reviewed and accepted by SRK in April 2025. To simplify the matter, the modifying factors based on the operating performances are mainly used for Ore Reserve estimate, accompanied by some assumptions of the *FS 2025* relating to the sustaining capital costs and public facilities.

8.1.2 Cut-off Grade

Only the gold grade was interpolated in the Mineral Resource model. There is no need to calculate an equivalent grade to define economic materials.

Assumptions to calculate cut-off grade are shown in Table 8-1. The calculated cut-off grade was rounded up to 2.0 g/t gold (calculated CoG is 1.99 g/t Au) at the Effective Date.

The cut-off grade shown in Table 8-1 was calculated by SRK based on assumptions derived from the actual mine performance. These assumptions were true at the time of calculation, but may change over time, so different cut-off grades can be produced. Sensitivity analysis of gold cut-off grade is shown in Figure 8-1, which indicates that the cut-off grade is mostly sensitive to the base price of gold and processing recovery rate.

Table 8-1: Assumptions of Cut-off Grade Estimation

Item	Unit	Value
Base price of gold [1]	US$/oz	2,200
Costs		
Mining cost [2]	US$/t mined	46
Processing and metallurgical cost [2]	US$/t run-of mine ("**RoM**")	15
Concentrates treatment [2]	US$/t RoM	8.5
Operating support cost [2]	US$/t RoM	7.0
Administration cost [2]	US$/t RoM	9.3

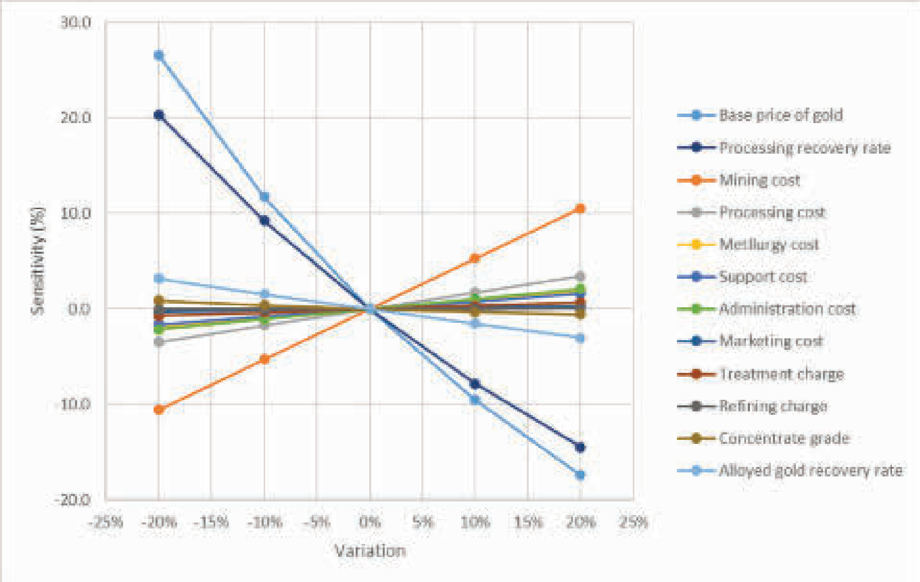
Item	Unit	Value
Marketing cost [2]	US$/t RoM	1.3
Treatment charge [3]	US$/dmt gold concentrates	192
Refining charge [3]	US$/oz recovered gold	5
Gold Ingot		
Concentrate grade [4]	g/t Au	97
Gold processing recovery rate [4]	%	77
Gold returned rate from the concentrates [5]	%	95.95
Gold ingot grade [3]	%	99.99
Price deduction [6]	US$/g payable gold	0.1506
Compensation of selling [6]	US$/oz gold	10.00
Gold recovery rate from the ingot [6]	%	99.955
Gold Doré		
Gold grade in alloys [4]	%	99
Gold processing recovery rate [4]	%	13
Smelting recovery rate [7]	%	99.9
Compensation of selling [8]	US$/oz gold	10.00
Smelting charges [8]	US$/g gold Doré	0.35
Sale Surcharge		
Royalties [9]	sales revenue %	5
Gold revenue tax [9]	gold sales revenue %	16
Sale tax [9]	sales revenue %	2
Kemin development fund [9]	sales revenue %	2
Kemin future fund [9]	US$/oz sold gold	7.5
Property tax [9]	US$/t feed	0.0105
Land use tax [9]	US$/t feed	0.0285
Vehicle and Vessel Use Tax [9]	US$/t feed	0.0033
Cut-off	g/t	1.99

Sources: SRK

Notes:

1 Rounding the middle level price forecasts post-2029 in Table 14-5 to the second significant figure.
2 Rounding the value in Table 14-10 to the second significant figure.
3 See "14.2 Gold Concentrate Processing Contracts".
4 Derived from processing records in years 2022 to 2024. See Table 9-7.
5 See Table 14-2.
6 See "14.3.2 Gold Ingot".
7 See Table 14-3.
8 See "14.3.1 Gold Doré".
9 See Table 14-7.

Figure 8-1: Sensitive Analysis of Gold Cut-off Grade



Sources: SRK

8.1.3 Ore Reserve Model

The latest Mineral Resource model ("**MRM**") was completed by Altynken LLC itself, then was reviewed and accepted by SRK in April 2025. The MRM is a global estimate of gold minerals for the gold mineralised zones interpreted with a cut-off grade of gold at 1.0 g/t. The mined-out areas as of 31 December 2024 has been depleted from the Mineral Resource model. The Mineral Resources are reported inclusive of the Ore Reserves.

Description of key fields in the MRM is shown in Table 8-2.

Table 8-2: Description of Key Fields in the Ore Reserve Model

Field	Unit	Description
au	g/t	Gold grade.
category	/	Mineral resource category. 1 = Measured. 2 = Indicated. 3 = Inferred.
zone	/	The integer code of a mineralised zone.
bd	t/m^3	Bulk density.
mined-out	/	An integer code of mined out area. 0 = not mined. 1 = mined out.
lic	/	An integer code of mining licence area. 0 = outside. 1 = inside.

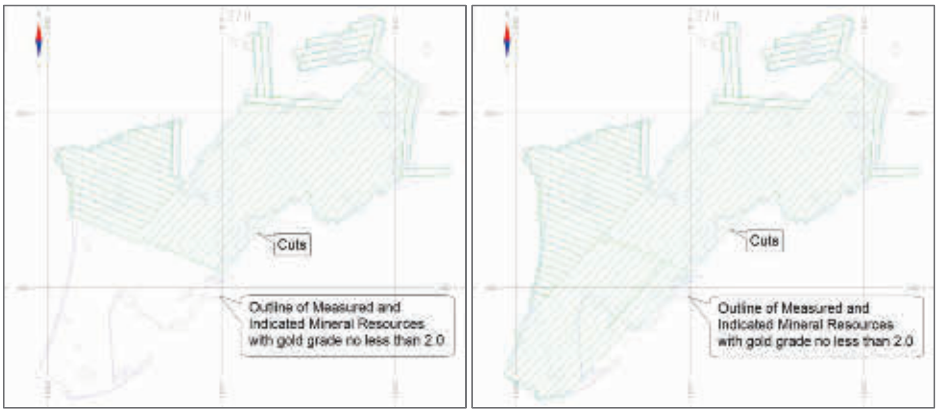
Sources: SRK

8.1.4 Mineable Analysis

Steps are shown below:

- Thirteen domains were interpreted when estimating the Mineral Resources. The domains #7 and #12 are inclusive of just Inferred Mineral Resources. The domains #9, #10 and #11 cannot be accessed via planned development system. These domains were excluded from Ore Reserve estimate.
- SRK was provided with cut designs of mining method by the Altynken LLC. The design was reviewed and modified by SRK to match the MRM as of 31 December 2024. An example of original cut design and modification of SRK is shown in Figure 8-2. The minimum mining width is 4.2 m.
- Statistics of volume, tonnage and gold grade for each cut were reported in a spreadsheet. Just the Mineral Resources of Measured and Indicated categories were treated as ore, while the Inferred Mineral Resource and wall rocks were treated as waste materials with a zero grade.
- The mining recovery rate is about 92.6%, which was estimated based on the mining cut design in Figure 8-3, which has a three-centred arch profile. The waste material in a mining cut are treated as dilution (at zero grade). The mineable materials in the mining cuts are shown in Table 8-3.
- The spreadsheet was summarised to report the Ore Reserves.

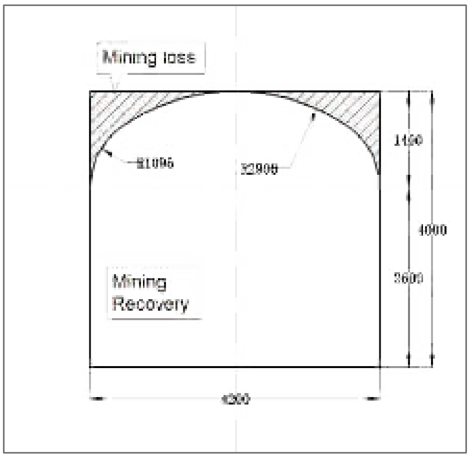
Figure 8-2: Local Cuts Design at Slice 1370



Cut design of Altynken LLC | SRK modification of cut design

Sources: SRK

Figure 8-3: Mining Cut Design of Three-centred Arch



Sources: SRK

Table 8-3: Mineable Materials as of 31 December 2024

Domain	Category	Tonnage (kt)	Grade Au (g/t)	Metal Au (kg)
1	Measured	122	2.81	342
1	Indicated	411	2.65	1,089
2	Measured	1	3.01	2
2	Indicated	3	2.87	8
3	Measured	476	5.02	2,387
3	Indicated	1,960	4.38	8,579
3	Inferred	29	3.36	98
4	Indicated	8	2.89	24
4	Inferred	< 1	4.30	< 1
5	Measured	541	4.28	2,316
5	Indicated	2,489	4.21	10,473
5	Inferred	5	2.61	13
6	Indicated	143	3.33	477
6	Inferred	6	4.02	22
8	Measured	56	2.74	155
8	Indicated	769	3.05	2,347
8	Inferred	5	3.07	17
100	Measured	< 1	1.64	< 1
100	Indicated	< 1	1.77	< 1
100	Inferred	< 1	3.34	< 1
Wall rock	Waste	582	-	-

Domain	Category	Tonnage (kt)	Grade Au (g/t)	Metal Au (kg)
Total	/	7,607	3.73	28,350

Sources: SRK

It should be noted that the tonnage of Inferred Mineral Resources account for about 10.1% of total tonnage of mineable materials in Table 8-3. These Inferred Mineral Resources must be mined during the ore extraction process. They cannot be selectively excluded from the Ore Reserves, but are treated at zero gold grade in the estimation.

8.1.5 Mining Loss and Dilution

The Ore Reserve was estimated by considering the following mining loss and dilution:

- Loss 1: all the mineralised materials located either below the 1,230 m ASL or above the 1,270 m ASL, which cannot be accessed via the planned development system;
- Loss 2: mineralised materials in domains #7, #9, #10, #11 and #12, which are inclusive of just Inferred Mineral Resources or located too far away the planned development tunnels to be accessed;
- Loss 3: mineralised materials outside of the mining cut;
- Loss 4: mineralised materials losses inside of the mining cut;
- Dilution 1: the low-grade mineralised materials with a grade below the 1.3 g/t gold; and
- Dilution 2: the Inferred Mineral Resource material and wall rocks inside the mining cut.

A summary of loss and dilution are shown in Table 8-4.

Table 8-4: Summary of Mining Loss and Dilution

Group	Material	Tonnage (kt)	Grade Au (g/t)	Metal Au (kg)
Mineral Resources	Measured	2,107	3.98	8,377
Mineral Resources	Indicated	9,218	3.69	34,026
Mineral Resources	Sub-total	11,325	3.74	42,403
Loss 1	Measured	-	-	-
Loss 1	Indicated	773	2.70	2,084
Loss 1	Sub-total	773	2.70	2,084
Loss 2	Measured	-	-	-
Loss 2	Indicated	16	2.12	35
Loss 2	Sub-total	16	2.12	35
Loss 3	Measured	1,359	2.38	3,235
Loss 3	Indicated	4,188	2.13	8,924
Loss 3	Sub-total	5,547	2.19	12,159
Loss 4	Measured	96	4.35	417
Loss 4	Indicated	463	3.98	1,842
Loss 4	Sub-total	559	4.04	2,259
Dilution 1	Measured	544	0.88	478

Group	Material	Tonnage (kt)	Grade Au (g/t)	Metal Au (kg)
Dilution 1	Indicated	2,006	0.93	1,857
Dilution 1	Sub-total	2,550	0.92	2,335
Dilution 2	Inferred [1]	45	3.33	150
Dilution 2	Wall rocks	582	-	-
Dilution 2	Sub-total	627	0.24	150
Mining inventory	Measured	1,196	4.35	5,203
Mining inventory	Indicated	5,784	3.98	22,997
Mining inventory	Inferred [1]	45	3.33	150
Mining inventory	Wall rocks	582	-	-
Mining inventory	Total	7,607	3.73	28,350

Sources: SRK

Notes:

[1] The grade was set to zero when estimating Ore Reserves in "8.1.7 Ore Reserve Statement" to consider the intrinsic geological confidence level of Inferred Mineral Resources, which is lower than those of Measured and Indicated mineral resources, and the guidelines of the *JORC Code* and the *Listing Rules.*

8.1.6 Ore Reserve Classification

All of mined Measured and Indicated Mineral Resources, which include diluting materials and allowances of losses, were classified as Proved Ore Reserves and Probable Ore Reserves, respectively based on the mine development system, mining practices and *FS 2025*, as shown in Table 8-3.

8.1.7 Ore Reserve Statement

The Ore Reserve statement is shown in Table 8-5.

Table 8-5: Ore Reserve Statement for the Levoberezhny Project as of 31 December 2024 by SRK Consulting China Ltd [1, 2, 3, 4, 5]

Category	Cut-off Grade (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (kg)	Au (koz)
Proved	2.0	1.3	4.0	5,200	170
Probable	2.0	6.3	3.6	23,000	740
Total	2.0	7.6	3.7	28,000	910

Sources: SRK

Notes:

[1] The information in this report which relates to Ore Reserve is based on information compiled by Mr Yonggang Wu, MAusIMM, and Dr Yiefei Jia, FAusIMM (CP. Geo), who are full time employees of SRK Consulting China Ltd. Both Dr Jia and Mr Wu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the "*Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves*", the *JORC Code.* Dr Jia and Mr Wu consent to the reporting of this information in the form and context in which it appears.

[2] Number was rounded to the second significant figure to reflect the uncertainties in estimate.

[3] Total may not add due to rounding discrepancies.

[4] Mining dilution rate, including waste rock and Inferred Mineral Resources, is 8.2%. Mining loss rate is 7.4%.

[5] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

8.1.8 Previously Ore Reserve Estimate

No Ore Reserve estimate has been publicly reported for the Levoberezhny Mine.

8.2 Mine Operating Status

The Levoberezhny Mine commenced underground mining in May 2016. The production records in years 2022 to 2024 are shown in Table 8-6. Overall, the ore tonnage is slightly greater than the planned mining design capacity of 924 thousand tonnes per annum ("**ktpa**" or "**kt/a**").

Table 8-6: Mining Production Records

Item	Unit	2022	2023	2024
Ore tonnage	t	1,015,346	1,087,369	972,260
Au grade	g/t	4.53	4.19	4.24
Au content	kg	4,595	4,551	4,127
Driving	m^3	31,796	31,291	42,605
Filling	m^3	346,393	370,310	337,654
Strip ratio	m^3/t	0.03	0.03	0.04
Mining loss	%	5.94	5.92	5.89
Mining dilution	%	5.34	5.33	5.30

Sources: Altynken LLC

At the time of this report, the developed Mineral Resources are located between 1,230 m ASL and 1,710 m ASL. The development system is almost completed, except for some planned extension of existing tunnels. The existing underground infrastructure like developing, hauling and hoisting, ventilation and drainage will be continually used for the future exploitation of mine. The planned mining capacity will be same as the current 924 ktpa.

8.3 Hydrogeology

The region is typically belonging to the continental climate. A summary of weather data is shown in Table 8-7.

Table 8-7: Summary of Weather Data

Item	Unit	Value	Remarks
Annual temperature	degree Celsius	9.6/-33/40	mean/lowest/highest
Thickness of snow cover	cm	20/12/34	mean/minimum/maximum
Average thickness of permafrost	m	0.34-1.00	
Annual rainfall	mm	560	
Wind speed	m/s	15/30	general/maximum
Seismic intensity	degrees	9	

Sources: *FS 2025*

The Levoberezhny Mine is located in the left bank of Taldybulak River. Catchment area of Taldybulak River is about 78.6km^2. The river is mainly charged with seasonal melt water and groundwater. There is no significant hydraulic conductivity between the river and the deposit.

The terrain has an elevation ranging from 1,600 m ASL to 2,300 m ASL, and 20º – 40º dipping angles.

The major aquifers include the Quaternary sediment aquifer in the gully and piedmont, pore aquifer at gully alluvial and fissure aquifer in bedrock. The water bearing complex in the Palaeozoic and Proterozoic rock mass was widely spread in the area as an aquitard.

Groundwater is mainly charged with precipitation, seasonal melt water, and the leaks from alluvial sediments and overlaid rock mass.

There are two types of groundwater in the mine area, which include fissure water in the weathered joints in the surface rock, and the lode water in large sized faults. Deposit inflow is mainly charged with the lode water and has no hydraulic conductivity with the fissure water.

As of year-end 2024, the actual water inflow rate is measured at about 1,000 cubic metres ("**m^3**") per day ("**/d**") for the underground mine at the lowest level 1,230 m ASL. The designed inflow rates at the lowest level 1,230 m ASL are set to 2,310 m^3/d in normal case and 2,772 m^3/d in maximum case in the *FS 2025*, respectively.

8.4 Geotechnical Conditions

Anisotropy was found to be in orthogonal directions for both strength and elastic in all types of rock. The rock mass was classified based on their hardness, shown in Table 8-8.

Table 8-8: Rock Mass Classification

Type	Portion (%)	Rocks	Hardness (f)
Ore		**/**	
Soft	20	quartz-sericite metamorphic	3
Moderate	35	quartz-carbonate metamorphic and mineralised diorites-monzonite	8 - 9
Hard	45	quartz- tourmaline metamorphic	12 -15
Total	100		12
Wall Rock			
Soft	/	quartz- sericite, quartz-sericite chlorite shale	3
Moderate	/	quartz-carbonate, migmatite and diorite-monzonite	8 - 10
Hard	/	quartz-tourmaline metamorphic, amphibolite	12 - 15
Total			10

Sources: *FS 2025*

Quartz-tourmaline metamorphic and quartz carbonate are stable. Rock strength is about 54 - 60 mega pascals ("**MPa**"). Regularly support is unnecessary during the development of drives.

Quartz-sericite and quartz-sericite chlorite shale are unstable. Temporary support is necessary during the development of drives.

Other types of rocks are moderate hardness. Rock strength is about 32 - 48 MPa. Regular reinforcement is necessary during the development of drives.

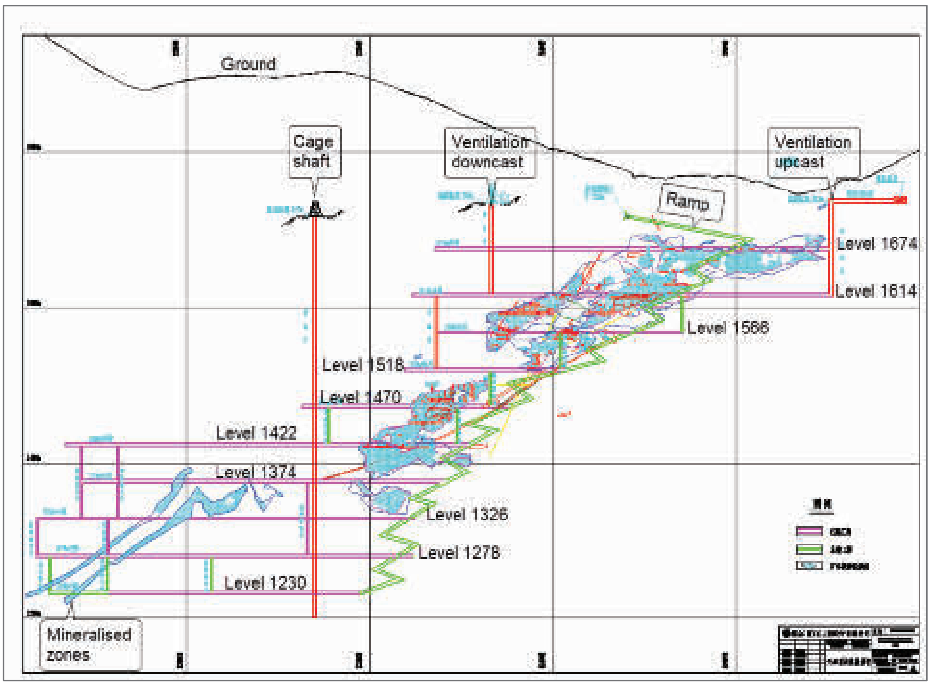
The fault zone is extremely unstable and hence additional support is required.

8.5 Mine Design and Planning

8.5.1 Development System

The purpose of development system is to provide accesses from surface to the mineralised zone to extract materials, as well as to provide ways for transport of rocks, ventilation, drainage, and so on. Usually, a development system consists of tunnels and bays for running and installation of equipment. The longitudinal view of development system is shown in Figure 8-4.

Figure 8-4: Longitudinal View of Development System



Sources: *FS 2025*

Notes: No. 2 adit, which is at level 1,614 m ASL, is not shown in the figure.

The development system includes the main decline, the number 2 ("**No. 2**") adit, the cage shaft, the transfer adit connecting the mining industrial area and the Levoberezhny Plant, several surface and underground ventilation shafts, and the ten haulage levels at 1,674 m ASL, 1,614 m ASL, 1,566 m ASL, 1,518 m ASL, 1,470 m ASL, 1,422 m ASL, 1,374 m ASL, 1,326 m ASL, 1,278 m ASL and 1,230 m ASL. The level main interval is 48 m. Each level is usually subdivided into three 16 m high sublevels. The portals of the main decline, adits and shafts are shown in Figure 8-5.

Figure 8-5: Portal of Main Tunnels for Hauling

Main decline

No. 2 adit

Cage shaft

Transfer adit

Sources: SRK, 13 April 2025

Three mining sections are set to realise the planned ore mining capacity of 924 ktpa. The mining section one served extraction of ore at levels 1,674 m ASL to 1,470 m ASL . The mining section two served extraction of ore between levels 1,422 m ASL and 1,374 m ASL. The mining section three served extraction of ore between levels 1,326 m ASL and 1,230 m ASL. Mining operations carried out simultaneously in the three mining sections.

The underground ore is accessed via a hybrid of decline and adit. Ore is hauled to the surface ore bin with trucks via the decline, the No. 2 adit, the surface road and the transfer adit connecting the underground mine and Levoberezhny Plant. The waste rock is hauled to the surface waste rock dump with trucks via the decline and No. 2 adit. There is also a cage shaft in place to hoist waste rocks, materials, equipment and men for levels at 1,470 m ASL, 1,374 m ASL, 1,278 m ASL and 1,230 m ASL.

The main decline has been developed down to the level 1,230 m ASL. It is located in the footwall of mineralised zone with a switch-back pattern. Parameters of the decline are listed below:

- portal coordinates: northing 15,014.931 m, easting 32,428.250 m, elevation 1,720 m ASL.
- length: about 5,052m.
- cross section: three centred arch, 4.2 m net width, 4.0 m net height.
- gradient: average 9.7%, maximum 10.51%.

The ventilation downcast includes multiple levels, which are 1,735~1,614 m, 1,614~1,566 m, 1,566~1,518 m, 1,518~1,470 m, 1,470~1,422 m, 1,422~1,374 m, 1,374~1,326 m, 1,326~1,278 m, 1,278~1,230 m. A cage was installed in the segment of 1,735~1,614 m with a loading capacity of 1.0 t or 13 persons and a running speed of 1.5 m/s. The parameters of the ventilation downcast are listed below:

- portal coordinates: northing 14,991.172, easting 32,514.993, elevation 1,735 m ASL.
- cross section: circle, 4.5 m net diameter.

The ventilation upcast includes multiple levels, which are 1,740~1,614 m, 1,614~1,566 m, 1,566~1,518 m, 1,518~1,470 m, 1,470~1,422 m, 1,422~1,374 m, 1,374~1,326 m, 1,326~1,278 m, 1,278~1,230 m. Parameters of the ventilation downcast are listed below:

- portal coordinates: northing 14,794.612, easting 32,615.844, elevation 1,740 m ASL.
- cross section: circle, 5.0 m net diameter.

The cage shaft has been driven down to the 1,201 m ASL. It is mainly worked together with the main decline to lift men, waste rocks and materials. A double-deck cage was installed in the cage shaft with a loading capacity of 16.0 t or 70 persons. Parameters of the cage shaft are listed below:

- portal coordinates: northing 15,207.001, easting 32,316.989, elevation 1,718 m ASL.
- depth: about 516 m.
- cross section: circle, 5.0 m net diameter.

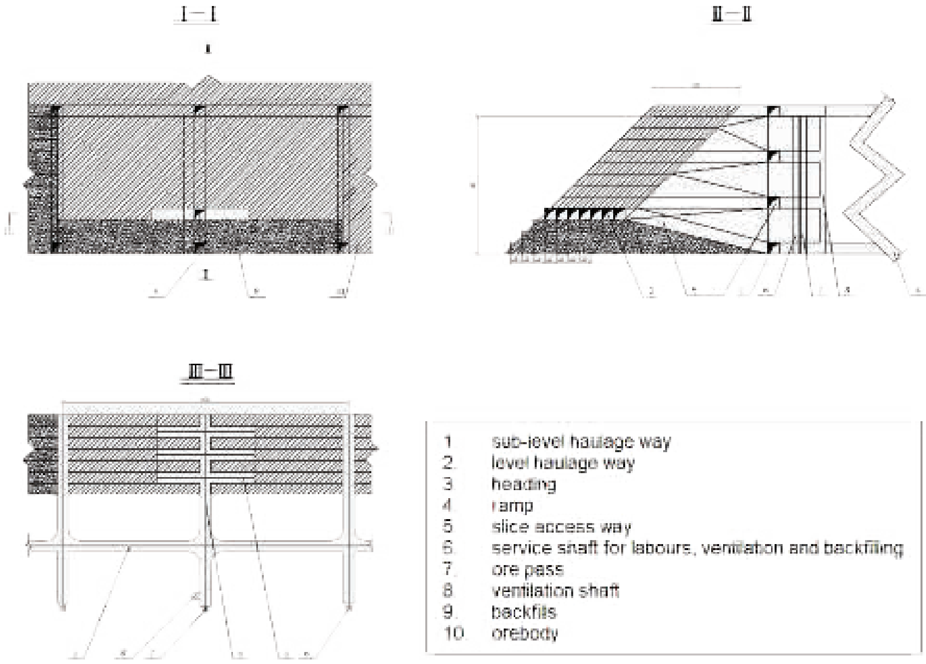
The parameters of No. 2 adit are shown below:

- portal coordinates: northing 16,259.768, easting 31,555.144, elevation 1,603 m ASL.
- cross section: three centred arch, 4.2 m net width, 4.0 m net height.
- length: 1,594 m.

8.5.2 Mining Methodology

Altynken LLC has practised several mining methods since commencing mining, and concluded that the overhand drift and fill mining is the appropriate mining method due to its flexibility and small working face. The first drift is developed in the ore, and is backfilled using cemented tailings fill. The second drift is driven adjacent to the first drift. This carries on until the ore zone is mined out to its full width, at which time the second cut is started atop of the first cut. The mine relied on the cement and tailings filling to the mined-out areas to maintain the stability of underground mine. The schematic diagram of overhand cut and fill mining is shown in Figure 8-6.

Figure 8-6: Schematic Diagram of Overhand Drift and Fill Mining



Sources: *FS 2025*

Stope development includes sub-level haulage ways, slice accesses, headings access, ore pass access, drainage well access, backfilling raise access and backfilling raise. Ore pass access, ore pass, drainage hole access and drainage hole are laid along a level way.

A sub-level consists of four 4 m high slices. Heading has a cross section of 4.2 m × 4.0 m. Two step mining is conducted to exploit a slice. Headings of the first step is filled with cemented tailings backfill to support hanging wall and the following second step exploitation, which usually occurs 2-3 days later, to allow curing of the cemented tailings backfill.

This mining method has been utilised for several years onsite. SRK was informed that this method would be continually used in future due to its simple stope development, limited waste mining and flexibility.

8.5.3 Mining Services

Mining Contracts

Major mining operations like stope mining, driving, deposit and stope developments have been outsourced to some contractors, while major consumptions like explosives, shock tubes, power and fuel are supplied by the Altynken LLC to support contractors' daily work. The mining contracts in years 2022 and 2024 were sighted by SRK.

Both the contractors Shijin Mine Construction Engineering Co., Ltd (*世金矿建工程有限责任公司*, the "**Shijin**") and Datang Mine Construction Engineering Co., Ltd (*大唐矿山建设工程有限责任公司*, the "**Datang**") were engaged to carry out the mining and developing works at the mine. The contractors charge RMB 84.28 per tonne ("**RMB/t**") of ore for the manually overhand drift and fill mining and 94.08 RMB/t of ore for the mechanically overhand drift and fill mining, respectively. The expenses of blasting materials should be deducted from the contractor charges. The contractors have incorporated subsidiary companies in Kyrgyzstan to fulfil the contract.

Backfilling

The mine plan relies on backfill as a ground support medium. The voids will be filled with cemented tailings. The picture of backfill plant, located near to the ventilation downcast, is shown in Figure 8-7. The picture of backfilled heading is shown in Figure 8-8.

Figure 8-7: Backfill Plant

Sources: SRK, 13 April 2025

Figure 8-8: A Backfilled Heading

Sources: SRK, 13 April 2025

The volume of mined-out area to be backfilled is estimated to be 903.2 m^3/d (or 298,064 m^3/a). The volume of backfilling paste demand is estimated to be 1,043 m^3/d.

The backfill plant includes two 942 m^3 upright tailings hoppers, a 245m^3 ash hopper, a 245m^3 cement hopper and two stirrers (SJ03.00 and GJ503). Each stirrer has a filing capacity of 60-80m^3/h.

Tailings, cement and ash are mixed in stirrers to produce 75-77% density backfill, which consists of 1,060 kg/m^3 flotation tailings, 200 kg/m^3 cement, 200 kg/m^3 ash and 440 kg/m^3 water to generate a strength of 1.5-2.5 MPa.

Backfilling paste is transferred to mined-out areas via pipes either laid in backfilling holes for those levels above and at 1,674 m ASL or laid in segments of the ventilation downcast for those levels below 1,674 m ASL by gravity. Stowing gradient is 3.32-10.35. Four backfilling holes of Φ250 mm are sunk down from surface at 1,720 m ASL to Level 1,674 m ASL with bimetal composite pipes of Φ159×15 mm installed. Steel pipe of 16 Mn and Φ127×8 mm are installed in level haulage ways. Polyethylene wear pipes of Φ110×10 mm are installed in stope developments.

Ventilation

The fresh air is drawn into the underground mine via the ventilation downcast, No. 2 adit and decline, then distributed to a drift via level crosscut, level haulage way, stope downcast and sublevel haulage way. The exhausted air is drawn out of the underground mine via stope upcast, upper-level ventilation way and the ventilation upcast.

Due to long-term cold days in winter, air heating is required to maintain a temperature greater than 2 °C in the downcast, the No. 2 adit and the decline.

The air volume demand was estimated to be 287 m^3 per second ("**/s**"), which includes 140 m^3/s in the ventilation downcast, 67 m^3/s in the No. 2 adit and 80 m^3/s in the decline.

The ventilation resistances were estimated to be 1,517 pascals ("**Pa**") and 3,121 Pa at the easy time and the hard time, respectively. The ventilation resistance varies with the length of tunnels. For an underground mine, the development tunnels are usually extended year by year in horizontal and vertical directions. Longer tunnel will have a greater resistance. When a ventilation design is carried out, the designers usually define the easy time as the time of completion of initial capital works, and the hard time as the time of completion of all development tunnels at the later years of life of mine.

Two axial-flow fans (MAF-3350/1900-1G) as shown in Figure 8-9 are installed at the portal of the ventilation upcast to draw out of the mine. The fan was driven either by an 800 kilowatts ("**kW**") electric motor at 600 revolutions per minute ("**rpm**") in easy time, or a 1,600 kW electric motor at 750 rpm in hard time.

The local ventilation takes air from the flow-through system and distributes it to the mine workings via temporarily local fans and duct system. It is estimated that 16 auxiliary fans (JK58-1No.3) are required for the auxiliary ventilation.

Figure 8-9: Ventilation Shaft

Sources: SRK, 13 April 2025

Notes: The ventilation downcast in Figure 8-4 was not sighted by SRK, as the technician didn't know the portal location at the time of site visit.

Mine Drainage and Dewatering

Three permanent water sumps are located at levels 1,518 m ASL, 1,374 m ASL and 1,230 m ASL. Temporary water sumps are at each sublevel. The groundwater firstly flows to the temporary sumps, then to the permanent sumps by gravity.

Water pumps are installed in each permanent sump to pump water to the upper permanent sump until to the surface sediment pool via two lines of seamless steel pipes in 194 mm external diameter and 10.5 mm wall thickness ("**Φ194×10.5 mm**"). Properties of water pumps are summarised in Table 8-9. Pictures of water sump facilities at level 1,518 m ASL are shown in Figure 8-10.

Table 8-9: Water Pump Properties

Item	Unit	MD85-45*3	MD155-67*3	MD155-67×7
Location		2 sets at level 1,518 m ASL	2 sets at level 1,518 m ASL 3 sets at level 1,230 m ASL	3 sets at level 1,374 m ASL
Flow rate	m^3/h	85	155	155
Waterhead	m	135	201	469
Electric motor power	kW	55	132	315

Sources: Altynken LLC

Figure 8-10: Drainage Facilities at Level 1,518 m ASL

A water sump

Drainage bay

Sources: SRK, 13 April 2025

Water Supply

Groundwater is pumped out of underground mine to the sediment pool in Figure 8-11 that is close to the portal of No. 2 adit. The water is treated then supplied to the underground mine to support mining operations. Water demand is 500 m^3/d for mining operations.

Water is supplied from a surface water tank with a 0.4-0.7 MPa supply pressure. Water is distributed to a level via a seamless steel pipe of Φ133×6 mm installed in the ventilation downcast shaft, then to the working area via seamless steel pipe of Φ89×4.5 mm. Valves are installed to reduce supply pressure at level crosscuts.

Figure 8-11: Sediment Pool for Mining Water Supply

Sources: SRK, 13 April 2025

Compressed Air

Compressed air demand is estimated to be 74.24 m^3 per minute ("**/min**").

The compressed air station in Figure 8-12 is located near the portal of ventilation downcast. Seven fixed screw compressors, including five rated at 45.5 m^3/min capacity and two rated at 63.0 m^3/min capacity, were installed in the station. The working pressure is 0.8 MPa for the air tank. The compressed air is distributed to an active level along seamless steel pipes of Φ219×6 mm in the ventilation downcast, then to the workface along seamless steel pipes of Φ180×5.5 mm.

Figure 8-12: Air Compressors

Sources: SRK, 13 April 2025

Explosive Supply and Management

There are two explosive magazines belonging respectively to the Explosion Company (locally referred to as the ООО Взрывпром Компании, ООО КГТК) and Salut Company LLC (locally referred to as the OcOO «Салют Компани») in the Lower Seraphim Village, Issyk-Kul Akin Region and Chuy Province and the Red-October Village, Kemin Region, Chuy Province to store explosives and shock tubes bought by the Altynken LLC. These blasting materials are then transferred to the underground explosive magazine at Level 1,614 m ASL, which can store four tonnes of explosives and related detonators. The picture of underground explosive magazine is shown in Figure 8-13.

Figure 8-13: Underground Explosive Magazine

Sources: SRK, 13 April 2025

Several emulsion explosive supply contracts in years from 2022 and 2024 were sighted by SRK. The suppliers include Promtech Explosion LLC (locally referred to as the OcOO «Промтех взрыв») in 2022 and 2023, and Xinjiang Tianhe Chemical Industry Co. Ltd in 2024. The supplier is responsible to transport the shock tube to the aforementioned explosive magazines.

Several shock tube supply contracts in 2022 and 2023 were sighted by SRK. The suppliers include Aji-Service LLC (locally referred to as the OcOO «АДЖИ-СЕРВИС») and Geotechservice LLC (locally referred to as the OcOO «Геотехсервис») in 2022, and Salut Company LLC (locally referred to as the OcOO «Салют Компани») in 2023. The supplier is responsible to transport the shock tube to the aforementioned explosive magazines.

Other Facilities

There is a workshop/ repair chamber at Level 1,614 m ASL to provide maintenance service for trackless equipment.

There is a refuge chamber at Level 1,518 m ASL. During site visit between 13 and 15 April 2025, SRK was told that there is no other refuge facility in place or in plan.

8.5.4 Mining Equipment

In SRKs opinion, there is sufficient mining equipment in place to support mining operations, but most of them utilised are more than five years old. It is expected that the old equipment will be replaced with new one. The requirement of primary mining equipment is shown in Table 8-10.

Table 8-10: Primary Mining Equipment

Equipment	Model	Quantity
3m^3 front end loader	ACY307	8
2m^3 front end loader	XYWJ-2	3
Mining jumbo	Boomer282	1
Mining jumbo	Boomer281	4
Drilling jumbo	Atlas K111	3
Local fan	JK58-1NO 4	25
Raise drill rig	CY-R120V	2
Bolting jumbo	Boltec M	1
Bolting jumbo	KM211	2
Fuel tanker	ATY5	1
Explosive truck	ATY5A	1
20t dump truck	TLK-301	12
15t dump truck	Anchises	3
Materials truck	ATY	2
shotcrete jumbo	QLPJ2-6C	2
Drill rig	YT28	8
Drill rig	YSP45	2
Shotcrete jumbo	KSP-9	4

Sources: *FS 2025*

8.6 Mine Production Plan

8.6.1 Operating Schedule and Production Capacity

The Levoberezhny Project has been and will be operated 8 hours per shift, 3 shifts per day and 330 days per year. Both the planned mining capacity and processing throughput is 2,800 tpa ore, or 924 ktpa.

8.6.2 Production Plan and LOM

The mining sequence of the *FS 2025* is summarised as following:

- Firstly, the levels are mined downward.

- Then, the mineralised zone in a level is mined from hanging wall to footwall.
- Finally, the sublevels in a stope are mined upward.

The mining sequence is straightforward and SRK opine that it is technically feasible.

The modified production schedule is shown in Table 8-11, based on SRK's modelling.

The life of mine ("**LoM**") is about nine years, including a seven-years full-production period and a two-years ramp-down period (see Table 8-11).

Table 8-11: LoM Production Schedule

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033
Ore Tonnage	kt	7,607	960	924	924	924	924	924	922	693	411
Gold grade in ore	g/t	3.71	3.98	3.77	3.51	3.34	3.50	3.67	3.76	3.98	4.16
Gold metal in ore	kg	28,200	3,824	3,483	3,244	3,084	3,230	3,395	3,468	2,759	1,712
Gold ingot quantity	kg	20,825	2,824	2,572	2,396	2,278	2,386	2,507	2,561	2,037	1,264
Gold Doré quantity	kg	3,662	497	452	421	401	420	441	450	358	222

Sources: SRK

8.6.3 Production Expansion Options

There is no plan in place to expand the planned mining capacity of 924 ktpa.

9 Processing and Metallurgical Assessment

9.1 Processing and Metallurgical Testwork

9.1.1 Introduction

The Levoberezhny Plant, with a designed capacity of 2,500 tpd, was completed for commissioning in 2015 and now has expended to 2,800 tpd. Before that, metallurgical testing programs were conducted by different laboratories. The test results show that the RoM from the Levoberezhny Mine is uncomplicated to process, and satisfactory recovery rate can be achieved either by cyanidation, flotation or cyanidation of flotation concentrate. Zijin Xiamen has completed *FS 2025* and design of Levoberezhny Project. A process of flotation-cyanidation carbon-in-leach ("**CIL**") of flotation concentrate is designed for the Levoberezhny Plant. The designed processing parameters are as follows:

- Grade of flotation gold concentrate: 30 g/t;
- Gold flotation recovery: 95.0%;
- CIL recovery of gold concentrate: 96.0%; and
- Overall recovery: 91.2%.

Since the Levoberezhny Plant commenced its production, systematic process optimisation tests have been carried out from 2015 to address technical challenges such as the complex and variable nature of the ore and the recovery of gold from waste residues. Through continuous research into mineral characteristics, optimisation of flotation reagent ratios, and comprehensive multi-metal recovery tests, the adaptability of the processing system to changes in RoM properties has been effectively enhanced, further achieving the goal of maximising Mineral Resource utilisation. These tests were conducted by various professional entities, as listed below.

- *Taldybulak Levoberezhny Gold Mine Mineral Processing and Metallurgical Testing and Industrialisation Application Research*, Xiamen Zijin Mining and Metallurgy Technology Co., Ltd, October 2015.
- *Experimental Study on the Processing and Metallurgy of Taldybulak Levoberezhny Gold Mine*, Xiamen Zijin Mining and Metallurgical Technology Co., Ltd, February 2015
- *Experimental Study Report on the Mineral Processing of Taldybulak Levoberezhny Gold Sulphide Ore,* National Centre for Complex Processing of Mineral Raw Materials of the Republic of Kazakhstan, June 2017
- *Taldybulak Levoberezhny Gold Mine Mineral Processing Test Research Report,* Beijing General Research Institute of Mining and Metallurgy ("**BGRIMM**"), December 2018.
- *Mineral Processing Test Research Report for the C2 Mineralised Zone of Altogolch LLC*, BGRIMM Technology Group, August 2022.
- *Experimental Research on Gold Extraction Process Development from Altogolch Gold-Bearing Residues*, Xiamen Zijin Mining and Metallurgy Technology Co., Ltd, August 2022.

Metallurgy test results are summarised below.

9.1.2 Run of Mine Cyanidation Test

Mineralogy study indicates that the RoM of Levoberezhny Mine contains pyrite and small amount of chalcopyrite, and the gold is finely embedded in the ore. Gravity separation test achieved poor recovery result consistent with the mineralogical conclusion. So direct cyanidation and flotation tests were conducted.

Keeping the sodium cyanide concentration at 0.05% and cyanidation time of 24-hours, the results of the whole ore cyanidation ("**WOCN**") roll bottle test at different grinding fineness are shown in Table 9-1. The gold extraction rate reached 89%, indicating that the ores are suitable for cyanidation.

Table 9-1: Test Results of RoM WOCN Test

Item	Unit	P_{80} = 74 μm		P_{85} = 74 μm		P_{80} = 47 μm	
		Test 1	Test 2	Test 1	Test 2	Test 1	Test 2
RoM Grade	g/t	7.35	7.25	7.38	7.29	7.27	7.19
Au Grade of Leach Residue	g/t	1.00	0.90	0.92	0.80	1.12	0.96
Au Extraction Recovery	%	86.33	88.96	87.40	89.09	84.59	86.57
Lime Consumption	kg/t	1.00	1.00	1.00	1.00	1.00	1.00
Sodium Cyanide Concentration	%	0.05	0.05	0.05	0.05	0.05	0.05
Sodium Cyanide Consumption	kg/t	3.29	3.29	3.29	3.29	3.29	3.29

Sources: Altynken LLC

9.1.3 Whole Sulphide Flotation Test

Based on optimised conditions, two closed circuit tests were conducted using a whole sulphide flotation circuit of "one roughing - one scavenging - one cleaning". The results are shown in Table 9-2. Whole sulphide flotation was intended to recover all sulphide minerals and precious metal minerals in a bulk concentrate. The concentrate has a gold recovery of 95% and a copper recovery of 88%. It is possible to further process qualified copper concentrates from the mixed concentrates.

Table 9-2: Test Results of Whole Sulphide Flotation Closed Circuit

Cleaning Time (minutes)	Product	Yield (%)	Grade		Recovery	
			Au (g/t)	Cu (%)	Au (%)	Cu (%)
5	Bulk Concentrates	17.08	40.70	1.45	95.46	88.57
	Tailings	82.90	0.40	0.04	4.54	11.43
	Feed	100.00	7.28	0.28	100.00	100.00
7	Bulk Concentrates	26.00	27.73	-	95.12	-
	Tailings	74.00	0.50	-	4.88	-
	Feed	100.00	7.58	-	100.00	-

Sources: Altynken LLC

9.1.4 Cyanidation Test on Flotation Concentrate

Two groups of WOCN tests were conducted, and the results are shown in Table 9-3. The results showed that the high sodium cyanide concentration did not improve the gold extraction rate. The finer grinding of the concentrate helped the gold leaching, which was consistent with the mineralogical conclusion that a small amount of gold was wrapped in the sulphides.

Table 9-3: Cyanidation Leach Test Results of Flotation Concentrates

Item	Unit	Test 1	Test 2	Test 3	Test 4
Flotation Concentrate Grade	g/t	43.32	43.94	42.20	48.90
Au Grade of Leach Residue	g/t	4.32	4.04	5.00	3.90
Au Extraction	%	90.03	90.80	88.15	92.02
Lime Consumption	kg/t	1.50	1.50	1.50	1.50
Sodium Cyanide Concentrates	%	0.10	0.20	0.10	0.10
Sodium Cyanide Consumption	kg/t			7.95	7.95
Grind Fineness	μm	P_{85} = 74 μm	P_{85} = 74 μm	P_{85} = 74 μm	P_{80} = 47 μm
Cyanide Time	h	24.00	24.00	24.00	24.00

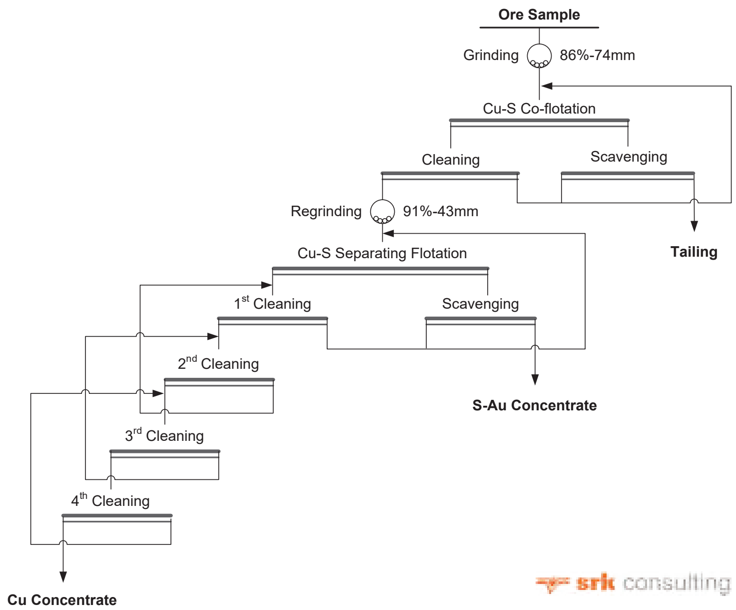
Sources: Altynken LLC

9.1.5 Cu-S Separating Flotation Test and Cu-S concentrate Cyanidation Test

The whole sulphide flotation achieved high gold and copper recoveries, but the overall gold recovery of flotation and concentrate cyanidation is estimated to 85.5%, a little bit lower than that of the ore direct WOCN. Copper minerals – sulphur separation flotation test on bulk concentrate was carried out to assess the possibility of producing a saleable copper concentrate.

The test flowsheet is shown in Figure 9-1. The results are shown in Table 9-4. The test obtained marketable copper concentrate, which contained 14% Cu and 167 g/t to 260 g/t Au, with recoveries of 91% to 93% Cu and 65% to 71% Au. The sulphur concentrate mass yield was 12% to 14%, containing 8.5 g/t to 9.3 g/t Au, with a gold recovery of 24% to 29%. The total gold recovery of the two concentrates is about 95%.

Figure 9-1: Cu-S Combination-Separation Flotation Test Flowsheet



Sources: SRK

Standard CIL testing of the S-Au concentrate was carried out resulting that the gold extraction achieved 53.16% under the sodium cyanide concentration of 0.01%. It is estimated the overall gold recovery (gold in Cu-Au concentrate and Doré bullion from S-Au concentrate cyanidation) is around 84%.

Table 9-4: Test Results of Cu-S Combination-Separating Flotation

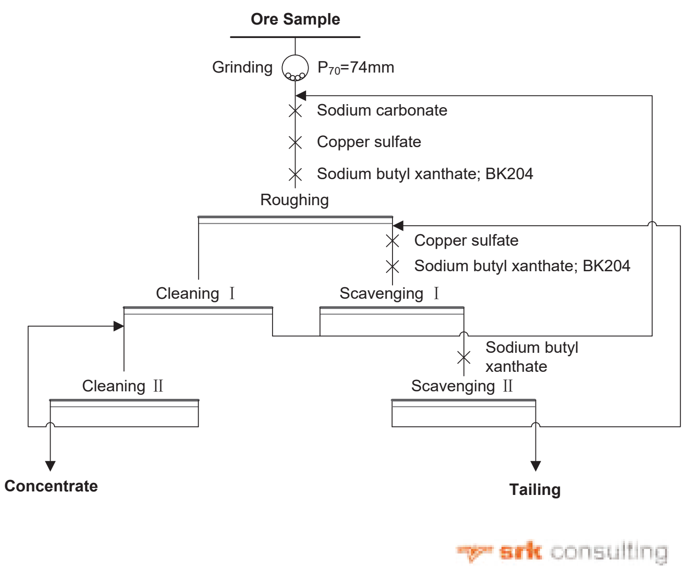
Collector dosage	Product	Yield (%)	Grade		Recovery	
			Au (g/t)	Cu (%)	Au (%)	Cu (%)
High	Cu Concentrates	1.57	167.32	14.03	65.14	92.94
	Au Concentrates	13.97	8.46	0.056	29.39	3.31
	Tailings	84.47	0.26	0.01	5.46	3.75
	RoM	100.00	4.02	0.24	100.00	100.00
Low	Cu Concentrates	1.32	260.68	14.78	71.44	91.41
	Au Concentrates	12.33	9.31	0.061	23.81	3.53
	Tailings	86.36	0.26	0.013	4.75	5.06
	RoM	100.00	4.82	0.21	100.00	100.00

Sources: Altynken LLC

9.1.6 Metallurgical Test on Samples of C2 Mineralised Zone

Through systematic experimentation, a flotation process featuring "one roughing, two scavenging, two cleaning" (with sodium carbonate added) was ultimately established, as illustrated in Figure 9-2. Closed-circuit test results (shown in Table 9-5) demonstrated technical parameters: gold concentrate yield reached 13.60% with gold grade elevated to 38.48 g/t, achieving gold and copper recovery rates of 97.11% and 94.27% respectively. This optimised process exhibits distinct technical advantages including streamlined configuration, rational reagent regime, and controllable operational costs, providing a reliable technical foundation for industrial implementation.

Figure 9-2: Closed-Circuit Test Flowsheet



Sources: SRK

A closed flotation circuit featuring "one roughing - two scavenging - two cleaning" was applied in the test of the C2 mineralised zone sample based on a series of optimisation tests. The results are listed in Table 9-5, achieving gold and copper recovery rates of 97.11% and 94.27% respectively.

Table 9-5: The Results of Closed-Circuit Test

Name	Yield (%)	Grade			Recovery		
		Au (g/t)	Cu (%)	S (%)	Au (%)	Cu (%)	S (%)
Concentrates	13.60	38.48	1.15	39.52	97.11	94.27	95.69
Tailings	86.40	0.18	0.011	0.28	2.89	5.73	4.31
Feed	100.00	5.39	0.17	5.62	100.00	100.00	100.00

Sources: Altynken LLC

9.2 Levoberezhny Processing Plant

9.2.1 Introduction

Zijin Xiamen conducted the feasibility study, preliminary design and construction drawing design for the Levoberezhny Project from 2013 to 2015. The Levoberezhny Plant was completed and commissioned in 2015, and the technical renovation was carried out in the same year. It is currently in normal production.

The Levoberezhny Plant is located in the Chimbra Valley, 2 km northeast of the Levoberezhny Mine. The designed processing capacity is 2,500 tpd and the annual operating rate is 90.41%. The plant has expanded its processing capacity to 2,800 tpd (or 924,000 tpa) through continuous process optimisation, operational adjustments, and technological upgrades. It currently produces gold-copper concentrate and Doré bullion. Figure 9-3 shows the panoramic photos of the Levoberezhny Plant.

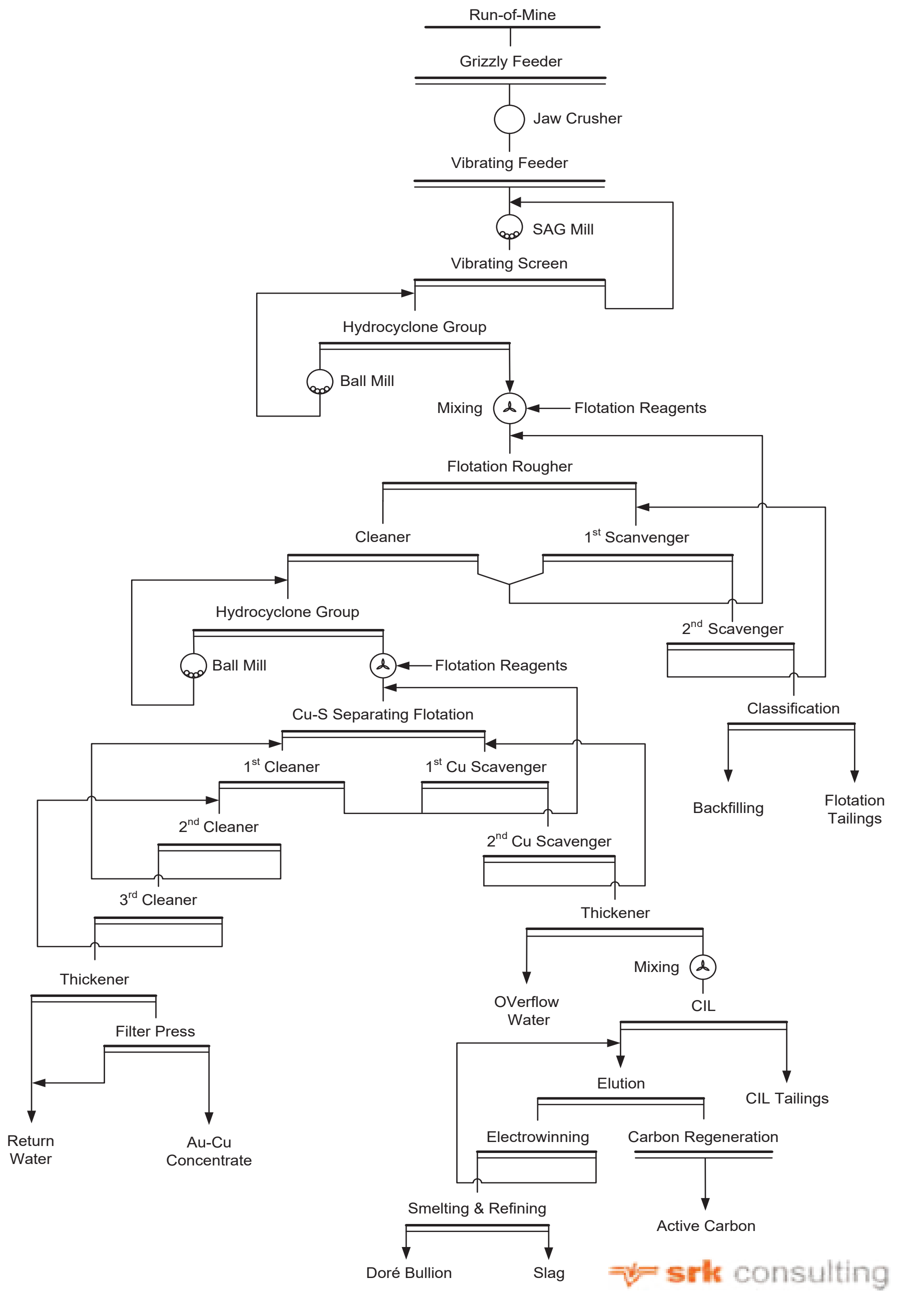
Figure 9-3: Overview of the Levoberezhny Plant and Key Workshops

Sources: SRK, 13 April 2025

9.2.2 Processing Flowsheet

The processing flowsheet includes crushing and grinding, whole sulphide flotation – Cu-S separation flotation, cyanide leaching and active carbon absorption, and elution-electrowinning, regeneration operations, shown in Figure 9-4.

Figure 9-4: Flowsheet of Levoberezhny Plant



Sources: SRK

The flowsheet is briefly described below:

Crushing and Grinding

The ore crushing and grinding circuit comprise a primary crushing and semi-autogenous mill and ball mill ("**SAB**") grinding to grind the ore to the target fineness of P_{75}=74μm.

Whole Sulphide Flotation and Concentrate Regrind

Whole Sulphide flotation adopts the flowsheet of "one-stage roughing + two-stage scavenging + one-stage cleaning" to produce mixed concentrate and tailings. The tailings are classified by a hydrocyclone group, the underflow is pumped to the cemented tailings backfill plant and the overflow flows automatically into the TSF. The bulk concentrate is ground to P_{92} = 45 μm through a regrinding circuit composed of a hydrocyclone group and a ball mill.

Cu-S Separating Flotation

The reground bulk concentrate is reported to Cu-S separation flotation circuit. The Cu-S separating circuit is composed of "one-stage roughing + three-stage cleaning + two-stage scavenging" to produce gold-copper concentrate and tailings. The gold-copper concentrate undergoes a two-stage dewatering process involving thickening and filter pressing, reducing its moisture content to below 12%. It is then packaged, stored, and prepared for sale. The tailings are S-Au concentrate, which is pumped into the CIL pre-leaching thickener.

Pre-leaching Thickening and CIL

The S-Au concentrate is thickened in the pre-leach thickener to a solid density of 40%~45% suitable for agitation leaching and pumped to the CIL leaching tanks in series to leach for 48-hours. Activated carbon is fed into the adsorption tank through a four-stage counter current CIL process, which simultaneously accomplishes gold leaching and adsorption, ultimately yielding gold-loaded carbon and cyanide tailings. The gold-loaded carbon is sent to the smelter, and the cyanide tailings pass through a safety screen to recover the mashy carbon and then flows into the decyanidation agitation tank.

Decyanidation of Cyanide Tailings

The CIL tailings are pumped to the cyanide TSF ("**CN TSF**"), where natural aeration achieves cyanide degradation. The treated process water is returned to cyanide deconstruction tanks in the cyanidation facility, undergoes secondary cyanide decomposition via hydrogen peroxide oxidation, and is ultimately conveyed to the flotation TSF ("**FL TSF**") for closed-loop recycling.

Recovery of Gold from Activated Carbon

The Zadra desorption process and advanced high-temperature desorption - isothermal electrowinning equipment is adopted to recovery gold from each 3 t of activated carbon. The gold is desorbed from the activated carbon and electrodeposited at a temperature of 140-150 °C, and the gold sludge is regularly taken out from the electrowinning cell, purified by a wet method, and smelted in an intermediate frequency furnace to form the Doré bullion with a content no less than 97%. After elution, the barren carbon is hydraulically transported to the acid pickling and regeneration process, washed with hydrochloric acid to remove calcium and magnesium impurities to restore its adsorption activity and returned to the CIL circuit.

9.2.3 Processing Facilities and Main Equipment

The main production facilities of the Levoberezhny Plant include the RoM bin, primary crushing facility, belt corridor, middling's bin, grinding facility, transfer station, reagent preparation room, flotation facility, pre-leaching thickener, leaching adsorption facility and smelting facility, etc., as well as the auxiliary machine repairing workshop, laboratory, head tank, and TSF.

The main processing equipment is summarised in Table 9-6. The Levoberezhny Plant is equipped with multiple belt conveyors and numerous slurry pumps to transport ore and slurry, which are excluded from Table 9-6. After a few years of actual operation, it is proved that the existing equipment is suitable for process requirements.

Table 9-6: Main Processing Equipment

No.	Equipment	Specification and Mode	Motor (kW)	QTY
1	Grizzly Vibrating Feeder	GZT1535-B	18.5	1
2	Jaw Crusher	CJ411	110	1
3	Cone Crusher	HP100	90	1
4	Vibrating Feeder	XZG7	2.2	6
5	SAG Mill	MZS6000X3500	1,800	1
6	Linear Vibrating Screen	ZKX1842	11	2
7	Linear Vibrating Screen	ZKX1224	5.5	2
8	Ball Mill	MQY4000×7500	2,000	1
9	Ball Mill	MQY2100×4500	250	1
10	Flotation Machine	XCF-40	90	4
11	Flotation Machine	KYF-40	55	10
12	Flotation Machine	XCF-8	30	1
13	Flotation Machine	KYF-8	22	3
14	Agitation Tank	BNJ-1010	1.1	1
15	Agitation Tank	BNJ-1515	3	1
16	Agitation Tank	BNJ-2525	18.5	2
17	Agitation Tank	XBG35	22	1
18	CIL Tank	SJ8085	22	8
19	Thickener	NXZ-20	7.5	2
20	Hydrocyclone Group	FX500-QX-11×8		1
21	Hydrocyclone Group	FX250-QX×6		1
22	Hydrocyclone Group	FX250-QX×8		1
23	Filter Press	1250		2
24	Thickener	GXN-6		1
25	Elution Column	Φ1,200×6,835		2
26	Horizontal Electrowinning Cell	DN1,000×14×3,030		2
27	Gold-loaded Carbon Storage Tank	Φ2,400×1,250+900		2
28	Regenerated Carbon Storage Tank	2,400×2,400×1,800		2

No.	Equipment	Specification and Mode	Motor (kW)	QTY
29	Acid Mist Scrubber	BF-12.5	4	2
30	Medium Frequency Furnace	XFZ-50	0.75	1

Sources: Altynken LLC

9.2.4 Historical Production Performance

The historical production statistics of the Levoberezhny Plant from 2022 to 2024 are detailed in Table 9-7. With technological upgrades and continuous operational optimisation, the Levoberezhny Plant has gradually achieved stable and sustainable production.

Table 9-7: Historical Production Indicators of Levoberezhny Plant

Indicator	Unit	2022	2023	2024
Operating Days	days	338	346	334
Equipment Availability Rate	%	92.60	94.79	91.51
Ore Processed				
Tonnage	kt	1,014.4	1,059.7	990.2
Head grade	g/t Au	4.48	4.19	4.17
	g/t Ag	4.73	4.11	3.59
	% Cu	0.12	0.11	0.11
Metal Contained	kg Au	4,545	4,440	4,129
	kg Ag	4,798	4,355	3,555
	t Cu	1,217	1,166	1,089
Au-Cu Concentrate				
Output	t	34,115	37,601	34,521
Yield	%	3.36	3.55	3.49
Grade	g/t Au	102.73	95.66	92.23
	g/t Ag	71.20	66.88	59.86
	% Cu	3.00	2.67	2.67
Metal Contained	kg Au	3,505	3,597	3,184
	oz Au	112,688	115,646	102,368
	kg Ag	2,429	2,515	2,066
	t Cu	1,023	1,004	922
Recovery	% Au	77.12	81.01	77.11
	% Ag	50.62	57.74	58.13
	% Cu	84.08	86.13	84.62
Doré Bullion				
Output	kg	564.79	420.91	551.33
Grade	g/t Au	99.36	98.93	99.09
Metal Contained	kg	561.14	416.40	546.32
	Au oz	18,041	13,388	17,565
Recovery	% Au	12.35	9.38	13.23
Total Recovery				
Au	%	89.45	90.39	90.36
Ag	%	50.64	57.74	58.14
Cu	%	84.01	86.07	84.73

Sources: Altynken LLC

Notes:

[1] The gold-bearing residue deposited in the environmental protection pond is a byproduct formed during the long-term operation of the mineral processing system. The recovered metal quantity from the waste residue is not included in the annual production recovery rate statistics.

Au, Ag and Cu are beneficial elements in gold-copper concentrates that can be priced and sold. Pb, As, Zn, however, are deleterious elements, and exceeding its threshold will result in price penalties. Table 9-8 summarises the arithmetic average grades of 76 gold-copper concentrate sales samples from Levoberezhny Project in 2023 and 2024. The results indicate that the copper grade is much lower than the standard of saleable copper concentrate.

Table 9-8: The Results of Gold-Copper Concentrate

Item	Unit	Minimum	Maximum	Average
Moisture	%	9.43	11.92	10.46
Assay Grades [1]				
Au	g/t	73.50	139.54	94.58
Ag	g/t	39.35	92.43	59.94
Cu	%	1.59	5.40	2.72
As	%	0.24	0.42	0.33
Assay Grades [2]				
Au	g/t	/	/	85.07
Ag	g/t	/	/	66.40
Cu	%	/	/	3.33
As	%	/	/	0.39
Pb	%	/	/	0.42
Mg	%	/	/	0.08
Zn	%	/	/	0.04
S	%	/	/	48.10

Sources: Laboratory assay reports of gold-copper concentrate sales samples analysed in 2023 and 2024

Notes:

[1] 75 sample test results, 2023

[2] 1 sample test result, 2024

9.3 Tailing Storage Facilities

9.3.1 Introduction

The Levoberezhny Plant is equipped with a FL TSF and a CN TSF. Both TSFs adopt a one-step constructed dam method, with 2.0 mm high-density polyethylene ("**HDPE**") membranes installed across the base and side slopes to form an impermeable structure. Completed and commissioned in 2015, both TSFs have demonstrated through years of operational practice that they maintain safe and stable operational conditions.

The FL TSF is located in the downstream of the branch ditch of the Levoberezhny Plant, and it is a Valley-type TSF. The topography of the TSF is relatively flat, and the dam is an impermeable embankment dam, which is constructed by rolling materials excavated within the TSF. The designed dam crest elevation is 1,612 m ASL, the dam height is 78.7 m, the axis length of the crest is 289 m, the dam crest width is 8 m, and the total capacity is 4.6 million cubic metres ("**Mm^3**"). As of February 2025, the used capacity is 2.716 Mm^3, and the remaining capacity is 1.884 Mm^3.

The CN TSF is located in the upstream of the branch ditch of the Levoberezhny Plant, and it is a Valley-type TSF with steep terrain. The dam is an impermeable embankment dam, which is constructed by rolling materials excavated within the TSF. The designed dam crest elevation is 1,675 m ASL, the dam height is 45 m, the axis length of the crest is 220 m, the dam crest width is 6 m, and the total capacity is 1.30 Mm^3. which can meet the storage requirements of the cyanidation tailings during LoM. At present, the used capacity is 0.56 Mm^3, and the remaining capacity is 0.74 Mm^3.

According to the *FS 2025*, the Ore Reserves amount to 5.37 Mt, with total flotation tailings of 4.56 Mt, of which 1.90 Mt are used for the cemented tailings backfill and 2.66 Mt require storage in the FL TSF. Based on the calculation of the bulk density of 1.407 t/m^3, an effective FL TSF capacity of 1,891,969 m^3 is needed, and the total capacity of the FL TSF is 2,102,187 m^3 with the utilisation factor of 0.9. The technical assessment indicates that the FL TSF has insufficient capacity to accommodate tailings generated within the Levoberezhny Project's LoM. Therefore, a heightening and capacity expansion project is required.

The total cyanidation tailings during LoM are 2,261,100 t and based on the calculation of the bulk density of 1.94 t/m^3, an effective CN TSF capacity of 1,165,500 m^3 is required, and the total capacity of the CN TSF is 1,295,000 m^3 with the utilisation factor of 0.9.

Following SRK's on-site investigation and confirmation, the operational supervision of the TSFs is conducted by the National Kento Design and Research Institute in accordance with the *Operational Design for the Cyanidation and Flotation Tailings Storage Facility for the Taldybulak Levoberezhny Gold Mine.* SRK considered the risks related to the expansion and operating of TSFs can be controlled well.

The panoramic photos of the FL (bottom picture) and CN TSFs (top picture) are shown in Figure 9-5.

Figure 9-5: Overview of TSF

Sources: SRK, 13 April 2025

Notes: Top picture for the CN TSF. Bottom picture for the FL TSF.

9.3.2 Seepage Prevention and Drainage Control System

A rockfill prism was designed at the downstream slope toe in the TSF embankment dams to strengthen the drainage of the dam. The upstream slope of the rockfill prism was provided with a 50 cm gravel mattress + 400 grams per square metres ("**g/m^2**") non-woven geotextiles inverted filter. The rockfill prism height of the FL TSF is 40 m, the width of the dam crest is 50.1 m, and the top axis length is 176 m. The rockfill prism height of the CN TSF is 15 m, the width of the dam crest is 4 m, and the top axis length is 167 m.

The seepage resistance treatment for both FL TSF and CN TSF were carried out. The dam slope in the upstream of TSF together with the storage area are covered with 400 g/m^2 geotextile + 2 mm HDPE membrane for seepage prevention. In order to reduce the supporting effect of groundwater under the membrane on the geotextile in the TSF, blind drains are set in the main drains of the TSF, and flower tubes with a diameter of 200 mm are set in the blind drains, filled with gravel in the sides and top of the flower tube. It is then wrapped with non-woven geotextile, with 50 cm coarse sand filter layer laid on the geotextile. The blind drains passed through the FL TSF and CN TSF, and finally discharged into the seepage-prevention dam of the downstream TSF, where the water under the membrane is collected and discharged into the downstream catch basin, or discharged after environmental protection treatment and used for the processing production.

9.3.3 Flood Control System

The tailings are discharged evenly in front of the dam. A barge pumping station is set up in the clarification zone at the end of the dam to pump the supernatant into the backwater head tank of the Levoberezhny Plant.

The FL TSF is classified as a third-class one, based on a once-in-a-thousand-year flood control standard, the catchment area is 5.8 km^2. The CN TSF is classified as a fourth-class TSF, based on a once-in-a-hundred-years flood control standard, the catchment area is 2.58 km^2. After flood regulation calculation, the flood regulation capacity of the two TSFs can hold the total flood volume. After the flood water is stored in the TSF, it will be pumped back to the Levoberezhny Plant through the return water facilities in the TSF for recycling. And both TSFs are equipped with spillway as the emergency flood discharge facilities in order to ensure the safety of TSFs.

The spillway of the FL TSF is arranged on the left bank with the net section size of B×H = 1.4 m×1.4 m, and the designed flow rate is 4.6 m^3/s. The floor elevation of the spillway entrance is 1,610 m ASL. The net section size of the flood interceptor ditch on the right bank of FL TSF is B×H = 1.4 m×1.4 m, with the designed flow rate of 1.66 m^3/s.

The spillway of CN TSF is arranged on the left bank with the net section size of B×H = 1.4 m×1.4 m, and the designed flow rate is 3.22 m^3/s. The rectangular cross-section is adopted on the left bank of the circular flood interceptor ditch with the net section size of B×H = 0.7 m×0.7 m. The designed flow rate is 0.81 m^3/s, and the designed discharge velocity is 2.32 m/s. The spillway and interceptor dich are lined with C20 (compressive strength of 20 MPa) reinforced concrete with a thickness of 20 cm.

10 Workforce Assessment

10.1 Workforce Numbers

Workforce numbers at the Altynken LLC at the end of 31 December 2024 are shown in Table 10-1. SRK believes that the workforce number for each operating department, such as the mining, the processing and metallurgical plant, and the production technical services divisions is sufficient to match the current mining and processing capacity of the Levoberezhny Project.

Table 10-1: Workforce Number Statistics

Department	Chinese	Kyrgyzstan	Total
Joint actuator management committee	3	2	5
Production and operation management	2	0	2
Mining [1]	16	282	298
Levoberezhny Plant	7	262	269
Division of production technologies	9	123	132
Supply	4	25	29
Sales	1	6	7
Emergency and safety production	2	21	23
Environmental protection and ecology	2	4	6
Human resource	1	5	6
Planning and finance	5	9	14
Supervision and audit	1	3	4
General manager office	3	74	77
Security	0	61	61
Total	**56**	**877**	**933**

Sources: Altynken LLC

Note: Mining workers were employed by contractors. Altynken LLC is responsible for technical management.

The workforce expenses in years 2022 to 2024 are relatively stable at about US$12.7 million annually, while the workforce expenses in 2024 is about US$13.8 million, an increase of about 9% compared 2023. The workforce expenses consist of salaries, welfares and social funds.

10.2 Assessment of Workforce

Based on the labour law of Kyrgyzstan, all staff and employees of Altynken LLC have signed labour contracts. Altynken LLC also pays allowances, such as for working in different working environments, and annual bonus for employees.

Almost all labour from Kyrgyzstan, have joined the labour union that is independent of the Altynken LLC. The labour union stands with the local workforce and has the power to negotiate with Altynken LLC about the employment, remuneration, leave of absence, dismiss, etc. In SRKs opinion, overall, the interests of labour can be well guaranteed.

As of 31 December 2024, the workforce numbers at the Altynken LLC including management, technical, operational staff, and mining contractors in total was 933. SRK was informed during the site visit that the turnover rates of the last three years from 2022 to 2024 were approximately 11%, 8% and 12% respectively.

To ensure the safe and normal operation of the Levoberezhny Project, the regular training and continuing education should be carried out to improve the safety operation skills, technical level, and management level of key workers, technicians, and managers.

11 Project Infrastructure

Project infrastructures have been developed and maintained well in history. These facilities can support the operation well in future.

11.1 Road Access

Accessibility is described in "4.2 Accessibility".

Overall, access to the property is convenient via paved roads. Pictures of paved road and railway are shown in Figure 11-1.

Figure 11-1: Pave Road and Railway outside of Mine Area

Paved road

Single-lane railway

Sources: SRK, 15 April 2025

11.2 Power Supply

Power is supplied by the branch of OJSC "National Electric Grid of Kyrgyzstan" - Chui Electric Networks Enterprise (locally referred to as the Филиал ОАО «НЭСК» ЧуПЭС) at 26.458 megawatts ("**MW'**), according to the power supply contract dated on 31 December 2022. The contract is valid till the 31 December 2025.

The mine is supplied with power from two substations via 110 kV overhead feed lines. The type of power line is LGJ-120 mm^2. Descriptions of these two substations are shown below:

- The 220 kV Bystrovka Substation is located 9 km north of the Levoberezhny Project, which is equipped with two sets of 220/ 110/ 35 kV transformers with each having a rated capacity of 63 MVA.
- The 110 kV Orlovka Substation is located 12 km northwest of the Levoberezhny Project, which is equipped with two sets of 110/ 35/ 10 kV transformers. Rated capacities are 10 MVA and 6.3 MVA for these two transformers, respectively.

The 110 kV general substation shown in Figure 11-2 is located near the grinding facilities in the Levoberezhny Plant. It is equipped with two sets of SFZ10-12500 110kVA/ 10kV transformers and related power distributors. The footprint of the substation is 60×70 m. The power is supplied to the 10 kV distribution room for mining and distribution room of main building via a 10 kV radial overhead circuit. A special 10 kV overhead circuit is used to supply power to the floating pumping boat in the TSF, boiler bay in the Levoberezhny Plant, water treatment plant in the Levoberezhny Plant, and other auxiliary facilities.

Figure 11-2: General Substation and Standby Generator

General substation

Standby diesel generator

Sources: SRK, 13 April 2025

In additional to the general substation, two diesel generator sets are in place to supply power in case of outages. Descriptions are shown below:

- The primary diesel generator facility in Figure 11-2 is located near the portal of ventilation downcast of the mining site, equipped with two suits of 1,650 kW generators.
- The secondary diesel generator facility is constructed near the 110 kV Zim Substation, equipped with a diesel generator of 2,400 kW.

Surface power distribution is described below:

- The 10 kV distribution room for mining is located near the ventilation downcast, close to the air compressor shed. A SCB10-250 kVA 10/ 0.4kV transformer is installed to distribute power to the 10 kV electric motor in the air compressor shed, underground central substation, fan shed, exit shaft and air heating chambers in the ventilation downcast and the decline.
- The distributor in the fan shed gets power from the 10 kV distribution room for mining via two circuits of 10 kV. The output power is radially distributed to an 800 kW fan, a SG10-100 kVA 10/ 0.4 kV transformer and all other equipment.
- The substation in the backfill plant gets power from the 10 kV distribution room for mining. A transformer of SCB10-400 kVA 10/ 0.4 kV is installed to supply power to backfill facilities, water pumping room, water treatment facilities of mining and all equipment in the vehicle repairing workshop.

Underground substation chambers are described below:

- The central distribution chamber is located near the pumping chamber on Level 1,374 m ASL. It gets power from the 10 kV distribution room for mining via two circuits of 10 kV. The output power is radially distributed to a 560 kW pump and a transformer of KS11-400 kVA 10/ 0.4 kV in the pumping chamber on level 1,374 m ASL and all level substations.

- The level substation gets power from the central distribution chamber on Level 1,374 m ASL and adjacent level substation. It is equipped with a transformer of KS11-400 kVA 10/ 0.4 kV to supply power to all loads in this level.

Substations in the Levoberezhny Plant are described below:

- The distribution room of main building is located near the Levoberezhny Plant. It gets power from the 110/ 10 kV general substation via two circuits of 10 kV. The output power is distributed to an 1,800 kW semi-grinder, a 2,000 kW overflow ball grinder, two transformers of SCB-2,000 kVA 10/ 0.4 kV, main buildings, gold smelter, pumping complex, back up water pump in the CN TSF and repair workshop.
- The substation in the gold smelter gets power from the general substation of 110/ 10 kV. It is equipped with a transformer of SCB-1,000 kVA 10/ 0.4 kV to distribute power to all areas in this smelter. A 250 kW diesel generator is located near this substation to supply power to the 7.5 kW thickener and as a secondary power source.
- The mobile substation of 630 kVA is located near the floating pumping boat in the FL TSF. It gets power from the special 10 kV overhead circuit.

11.3 Fuel Supply

Altynken LLC relies on an existing fuel station to supply vehicles with fuel. The main facilities are three trucks. Two trucks, with each having a tank of 30,000 litres ("**L**"), are used for supplying heavy vehicles with diesel. A truck with an 8,000 L tank is used for supplying light vehicles with gasoline. The pictures of fuel station are shown in Figure 11-3.

Figure 11-3: Fuel Supply

Diesel trucks, 30,000 litres each

Gasoline truck, 8,000 litres

Sources: SRK, 13 April 2025

11.4 Water Supply

Daily water demand is shown in Table 11-1. The total water demand is about 10,116 m^3/d.

Table 11-1: Daily Water Demand (unit: m^3/d)

Item	Mining	Processing	Refining	Living	Water Boiler	Others	Total
Domestic	297	12	51	88	88	50	586
Fresh	620	1,168	-	-	-	-	1,788
Ore water	-	51	-	-	-	-	51
Plant recycled	-	842	-	-	-	-	842
TSF recycled	-	6,013	-	-	-	-	6,013
Backfilling plant	-	404	-	-	-	-	
Unforeseen	138	294	-	-	-	-	432
Total	1,055	8,784	51	88	88	50	10,116

Sources: *FS 2025*

The surface water supply includes spring water in the Zim Bulak gully (Figure 11-4) and Taldybulak River. Following are descriptions of these two water sources:

- The flow rate is 0.9 L/s (77.76 m^3/d) from the spring in the Zim Bulak gully. The total dissolved solids ("**TDS**") is 0.5 g/L, including $Ca(HCO_3)_2$ and $CaSO_4$.
- The catchment area of Taldybulak River is about 78.6 km^2. The source of Taldybulak River is located in the watershed of Mount Okotolkoy with an elevation of 2,800 m ASL.

Water supply facilities are described below:

- Water supply for mining comes from two wells near the Taldybulak River. A 1 km long 200 mm diameter steel pipe is installed to connect these two wells and the 800 m^3 elevated tank in the mining area. Pipes are buried below the permafrost.
- Water supply for backfill plant comes from the elevated tank in the mining area, feed by gravity. Pipes are buried below the permafrost.
- Water supply for the Levoberezhny Plant comes from the elevated tank in the mining area, feed by gravity. A 2.74 km long 150 mm diameter steel pipe is installed to supply water to the elevated tank in the Levoberezhny Plant. Pipes are buried below the permafrost.
- Water recycling for Levoberezhny Plant consists of a pumping complex, a 270 m long 150 mm diameter steel pipe and a 1,000 m^3 elevated tank in the Levoberezhny Plant. Two sets of IS100-65-315(C) pumps are installed in the pumping facility, with each having a flow rate of 81 m^3/h, a waterhead of 82 m and a power of 45 kW to recycle 1,526 m^3/d water. Pipes are buried below the permafrost.
- Water recycling for the FL TSF consists of a boat and a 1 km long 250 mm diameter steel pipe. A boat is equipped with two D280-43×4 water pumps to pump water to the elevated tank of 1,000m^3 in the Levoberezhny Plant. Each water pump has a flow rate of 280 m^3/h, a waterhead of 172 m and a power of 200 kW. Pipes are buried below the permafrost.
- Water recycling for the CN TSF consists of a boat and a 0.2 km long 100 mm diameter steel pipe. A boat is equipped with two IS65-40-250 water pumps to pump water to the elevated tank of 1,000 m^3 in the Levoberezhny Plant. Each water pump has a flow rate of 25 m^3/h, a waterhead of 80 m and a power of 15 kW. Pipes are buried below the permafrost.

- Water recycling for the back fill plant consists of a water pump shed and a 2.77 km long 100 mm diameter steel pipe. Two suits of 75/50C-AH slurry pumps are installed in the water pump shed to pump water to the floating TSF. Each water pump has a flow rate of 30.24 m^3/h, a waterhead of 27.8 m and a power of 11 kW. Pipes are buried below the permafrost.
- Water recycling for underground mining operations consists of a horizontal sedimentation tank and a 2.74 km long 250 mm diameter steel pipe. The dimension of the horizontal sedimentation tank is 30 m long, 10 m wide and 3 m deep. Water drained outside of the underground flows to the sedimentation tank first, then it goes to the 1,000 m^3 elevated tank in the Levoberezhny Plant.

Domestic water system includes:

- Domestic water supply for mining consists of a150 m^3 elevated tank in the mining area and an 800 m^3 elevated tank near purification facility. The integrated water purification equipment is installed to purify water at 15 m^3/h capacity.
- Domestic water supply for the Levoberezhny Plant, consists of a 150 m^3 water tank in the Levoberezhny Plant and a purification station behind the Zim dormitory building. The integrated water purification equipment is installed to purify water at 15 m^3/h capacity.

Water supply of fire extinguishing system is described below:

- Water supply for the fire extinguishing system for the mining workshop is about 324 m^3. The water is stored in the 800m^3 elevated tank in the mining area. Several handheld dry powder extinguishers are put inside of buildings.
- Water supply for the fire extinguishing system for the processing workshops is about 162 m^3. The water is stored in the 800 m^3 elevated tank in the Levoberezhny Plant. Several handheld dry powder extinguishers are kept inside of buildings.
- Water supply for the fire extinguishing system for the living quarters in the Levoberezhny Plant is about 252 m^3. The water is stored in the 300 m^3 elevated tank in the living quarters. Several handheld dry powder extinguishers are kept inside of buildings.

Figure 11-4: Zim Bulak Gully and Elevated Water Tank

Water source

Buried elevated water tank, 800 m^3

Sources: SRK, 13 April 2025

11.5 Maintenance Facilitates and Communication

There is an existing workshop in the Levoberezhny Plant to provide maintenance and repair services for the mechanical equipment.

There is also an existing workshop in the mining area to provide maintenance and repair services for the trackless mining equipment. A picture of the mining contractor's maintenance workshop is shown in Figure 11-5.

Repairing of mechanical machinery, electric equipment, electric machinery, transformer and mine trucks is also performed locally in the Kemin Region, Orlovka County, north of the Levoberezhny Project.

Figure 11-5: Maintenance Workshop (left) and Communication Base Station (right)

Mining contractor's repairment workshop | A communication base station

Sources: SRK, 13 April 2025

The voice communication system for the Levoberezhny Project is connected to the local telecommunication system via a virtual host. A picture of communication base station at mining industrial area is shown in Figure 11-5.

Data communication for the Levoberezhny Project is connected to the local internet.

The television system of the Levoberezhny Project is connected to the local cable television network.

11.6 Office Buildings and Accommodation

Zim quarters has a head office, including 20 offices, two meeting rooms, 67 dormitories for employees and five guest rooms. There are six offices and one meeting room in the Levoberezhny Plant. Other facilities include an assembly hall and a gym. A picture of accommodation buildings is shown in Figure 11-6.

The Taldybulak quarters include a three-floors office and a five-floors dormitory, a meeting room, a gym, two canteens for Chinese and two canteens for Kyrgyzstan staff.

The Orlovka quarters include an office building, dormitories and a canteen. It can support 122 persons.

Bishkek office includes offices, meeting rooms and dormitories.

Figure 11-6: Accommodation Buildings at Tald Quarter (left) and Zim Quarter (right)

Sources: SRK, 13 April 2025

11.7 Conclusions and Recommendations

Project infrastructures have been developed and is maintained well. These facilities can support the operation proposed in the LoM.

Usually, the issues related to the infrastructures can be solved. SRK considered the risks related to the infrastructures can be controlled for a project.

12 Environmental Studies, Permitting, Social or Community Impact

12.1 Environmental, Permitting, and Social or Community Review Objective

The objective of this CPR is to identify and/ or verify the existing and potential environmental, permitting, and social or community liabilities and risks, and assess any associated proposed remediation measures for the Levoberezhny Project.

12.2 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards

The process for the verification of the environmental compliance and conformance for the Levoberezhny Project comprised a review and inspection of the Levoberezhny Project's environmental management performance against:

- Kyrgyzstan national environmental regulatory requirements; and
- World Bank/ International Finance Corporation ("**IFC**") environmental standards and guidelines, and internationally recognised environmental management practices.

The methodology applied for this environmental review of the Levoberezhny Project consisted of a combination of documentation review, site visit and interviews with Altynken LLC technical representatives.

12.3 Status of Environmental Approvals

The Kyrgyzstan environmental legislation is mainly comprised of national laws, regulations, statutes and decisions. The key pieces of environmental legislation include:

- *Water Code (2005)*
- *Forest Code (1999)*
- *Land Code (1999)*
- *Law on Subsoil (1997)*
- *Law on Atmospheric Air Protection (1999)*
- *Law on Ecological Expertise (1999)*
- *Law on Environmental Protection (1999)*
- *Law on Production and Consumption Waste (2001)*
- *Law on Tailings and Mining Dumps (2001)*
- *Law on General Technical Regulation on Ensuring Environmental Safety (2009)*
- *Regulation on the Procedure for Conducting Environmental Impact Assessment in the Kyrgyz Republic (2015)*

At the highest level of legislation, Article 48 of the constitution establishes the rights to an environment favourable for a healthy life. The same article also sets out the right to compensation for any damage to health or property resulting from activities related to the use of nature.

The *Law on Ecological Expertise (1999)* regulates the relationship between the environment and the potentially negative impact of economic activities like mining. It states that it complements the constitution and *Law on Environmental Protection (1999)*.

Another key document is the *Regulation on the Procedure for Conducting Environmental Impact Assessment in the Kyrgyz Republic (2015)*, which establishes the procedures for impact assessment with the goal of preventing or mitigating impacts on the environment. This regulation is subject to the *Law on General Technical Regulation on Ensuring Environmental Safety (2009)*, which determines the permissible levels of impact on the environment.

SRK has sighted an EIA report for the Levoberezhny Project which was compiled in 2015. The EIA report was approved by State Agency for Environmental Protection and Forestry in 2016. Altynken LLC stated that when the company's operation involves new construction, alteration or expansion projects, it prepares an EIA update including the environmental protection part in the design together with the main project and submits it to government for review.

SRK has reviewed these documents against Kyrgyzstan legislation and recognised international industry environmental management standards, guidelines and practices. In the following sections, SRK provides summary and comments in respect to the Levoberezhny Project's proposed environmental management measures.

12.4 Key Environmental, and Social or Community Aspects

12.4.1 Site Ecological Assessment

The landform and topography in the Levoberezhny Project area is commonly changed by mining, waste rock dump and TSFs, haul roads, office buildings and dormitories, and other facilities. The development of the Levoberezhny Project may also result in impacts to loss of flora and fauna habitat. If effective measures are not taken to manage and rehabilitate the disturbed areas, the surrounding land can become polluted and the land utilisation function will be changed, causing an increase in land desertification, water loss and soil erosion. The Levoberezhny Project's EIA should determine the extent and significance of any potential impacts to flora and fauna habitat. Where these potential impacts to flora and fauna habitat are determined to be significant, the EIA should also propose effective measures to mitigate and manage these potential impacts.

The EIA reports for the Levoberezhny Project make the statement in relation to the flora and fauna baseline study. There are no species or plant communities unique to the study area on the territory of the deposit. Therefore, there is no threat to biodiversity as a whole in the event of the destruction of certain species or plant communities as a result of the work. There are no species endemic to Kyrgyzstan in the region; some species are subendemic to Kyrgyzstan and are found in other Central Asian Republics and adjacent regions of China. In the study area there are four species listed in the *Red Book of Kyrgyzstan*: Primula macrocalyx Bunge, Tulipa zenaidae Vved, Iridodictyum kolpakowskianum (Regel) Rodionenko, and Malus sieversii (Ledeb.) M.Roem.

The faunal composition in the studied areas is poor compared to other areas of the Kyrgyzstan Range. At the Levoberezhny Project, the vegetation cover is sparse due to overgrazing by livestock and is therefore unsuitable for the existence of a large species diversity of the wild animal. The presence and number of mammals at the site is insignificant. No species of animals listed in the *Red Book of Kyrgyzstan* were found at the deposit and adjacent territories.

The EIA report for the Levoberezhny Project also proposes the following measures to lower the adverse impacts on local flora and fauna:

- To restore herbaceous vegetation, sowing and planting of native plant species (dominants of associations, as well as abundant species) should be carried out in accordance with the nature of the habitat.
- When an endangered plant species is discovered at a work site, it needs to be transplanted to another suitable area.
- Prohibition of any hunting activity for both employees and local residents at the site and adjacent territories in order to increase the number of animals.
- Planting shrub thickets around the Levoberezhny Project and adjacent areas to attract birds as an additional nesting site and food source.

12.4.2 Water Management

The climate in this area is continental, with large temperature differences between day and night. The average snow thickness is 20 cm, the minimum thickness is 12 cm, and the maximum thickness is 34 cm. The annual rainfall is 560 mm (the minimum is 12 mm in January, and the maximum is 80 mm in May).

The Levoberezhny Project is located in the eastern part of the Chuysk River Valley on the northern slope of the eastern section of the Kyrgyzstan Mountains and on the left bank of the Taldybulak River Valley. The Taldybulak River flows from south to north into the Chuysk River and is the only long-flowing river in the Levoberezhny Project area, with an average flow of 0.14 m^3/s and a peak flow of 0.80 m^3/s. The Taldybulak River is the main source of water for this area. The river's main flow is provided by groundwater (springs). The river's sources are located near the Oktorkoy mountain watershed at an elevation of 2,800 m ASL.

Based on differences in rock water-richness and groundwater-bearing media, the aquifers (zones) in the Levoberezhny Project area can be divided from top to bottom into Quaternary loose rock porous water aquifers, weathered fissure permeable zones, weathered fissure phreatic water aquifers, bedrock fissure pressurised water aquifers and impermeable zones.

The main water source for the Levoberezhny Project is the Taldybulak River, which is fed by seasonal snowmelt and groundwater. Rainwater plays a major role during flood events. Throughout the year, the river's runoff can be divided into a high-flow period in spring and summer, and a low-flow period in autumn and winter.

A sedimentation basin is set up on the Taldybulak River for the Levoberezhny Project, with a water intake well located beside it. Valves are installed to control the water outlet. Approximately 1 km of steel piping has been laid to allow the water to flow by gravity to the 800 m^3 high-level freshwater tanks at Levoberezhny Mine and Plant site. The Taldybulak River's water is also used by the population of villages located north of the Levoberezhny Project to irrigate agricultural land and vegetable gardens. SRK recommends that the Levoberezhny Project should implement a sustainable water supply management plan to minimise its impact on natural systems through the management of water use, avoid the depletion of aquifers, and reduce the impact on water users. Alternative water sources can be provided if the development affects the surrounding community's access to water.

The potential negative impact of the Levoberezhny Project on surface water and groundwater is mainly due to the arbitrary discharge of untreated production and domestic wastewater. In addition, mining activities may also cause changes in groundwater levels. The main wastewater pollution sources of the Levoberezhny Project include mine dewatering water, processing wastewater, tailings and waste rock leachate, wastewater from maintenance workshop, industrial site rainwater, domestic sewage.

Domestic sewage treatment facilities have been established at both the Levoberezhny Mine and the Levoberezhny Plant. At the Levoberezhny Mine site, the No. 2 adit sedimentation pool has been constructed. All production wastewater and domestic sewage generated at the mining site are treated and discharged into the No. 2 adit sedimentation pool, where they undergo a three-stage sedimentation process. The treated water is then fully recycled for use in mining and beneficiation operations, as well as for site greening and dust suppression.

At the Levoberezhny Mine and Levoberezhny Plant, both production wastewater and domestic sewage are treated and subsequently discharged into the FL TSF. The clarified supernatant from the TSFs is continuously reused in the beneficiation and smelting process, ensuring closed-loop wastewater management.

The Levoberezhny Project has established an online monitoring station to continuously monitor the water quality of transboundary (passing) water. In addition, daily water sampling and monitoring are conducted at the transboundary water outlet. Furthermore, on a quarterly basis, a third-party environmental monitoring agency appointed by the government is invited to carry out comprehensive water quality monitoring at multiple locations, including the transboundary water outlet. Altynken LLC has provided monitoring reports from government agencies for all four quarters of 2024. The reports indicate that all water quality monitoring data remained within the limits of local regulatory standards.

SRK recommends that quality monitoring be undertaken of the groundwater and surface water resources within the Levoberezhny Project area (including upstream and downstream of the TSFs and waste rock dumps), and also any site water discharges. SRK considered the risks related to these new works can be controlled.

12.4.3 Waste Rock and Tailings Management

The waste rock generated by the Levoberezhny Project is dumped at the waste rock dump ("**WRD**"). Currently, the Levoberezhny Project has four waste rock dumps, three of which are already full. The waste rock generated by the Levoberezhny Project is currently being deposited in WRD No.4. The dumping operation uses a process involving truck transportation and bulldozer spreading. The EIA report suggested that the topsoil is temporarily stored and be used for rehabilitation operations in the areas where production activities are completed. During the site visit, SRK noted that a topsoil stockpile had been established next to WRD No.4.

The Levoberezhny Project has two TSFs: a FL TSF and a CN TSF. Both constructed in natural mountain valleys following the original terrain. The anti-seepage design of the tailings facilities complies with the Kyrgyzstan design standards for mine tailings storage and environmental protection requirements, while also referencing Chinese standards. From bottom to top, the anti-seepage system of the tailings dams consists of natural bedrock, a 1-metre-thick clay layer, geotextile, and a 2 mm-thick HDPE liner.

A portion of the flotation tailings produced by the Levoberezhny Plant is sent to the backfill station for underground backfilling, while the remaining flotation tailings and cyanide tailings are deposited in the FL TSF and the CN TSF, respectively. In the CN TSF, cyanide undergoes natural degradation, and the wastewater is returned to the leaching workshop, where hydrogen peroxide is added for a second stage of cyanide destruction. Once the cyanide concentration is reduced to the required level, the water is discharged to the FL TSF for recycling and reuse.

One potential risk to the environment from the WRD and tailings is acid rock drainage ("**ARD**"), that is created when reducing sulphide minerals are exposed to air, precipitation, bacteria and, through an oxidation reaction, producing sulphuric acid, during mining, transportation, processing, waste rock discharge, and tailings storage, etc. ARD has the potential to introduce acidity and dissolved metals into the water, which can be harmful to surface and groundwater. No geochemical characterisation of waste rocks or acid rock drainage assessment has been sighted as part of this review. SRK recommends Altynken LLC monitor surface water, groundwater and soil downstream of the WRD and TSF to ensure that environment is not affected.

12.4.4 Hazardous Substances Assessment

Hazardous materials have the characteristics of corrosive, reactive, explosive, toxic, flammable and potentially biologically infectious, which pose a potential risk to human and/ or environmental health. The hazardous materials will be generated mainly by the Levoberezhny Project's construction, mining, and processing operations and they include hydrocarbons (i.e. fuels, waste oils, and lubricants), processing reagents, chemical and oil containers, batteries, medical waste, and paint.

The main hazardous materials for the Levoberezhny Project's operations will comprise the storage and handling of waste oil, gasoline, diesel, processing reagents, cyanide, etc. Levoberezhny Project does not have a dedicated explosives storage facility on the surface. All explosives are delivered to the site by specialised contractors and are temporarily stored in the underground mining area.

At the mining site, a fixed fuelling station has been established, consisting of three fuel trucks that supply gasoline and diesel to the mine vehicles. In the Levoberezhny Plant area, there is a dedicated workshop for storing waste oil and oil drums, which are disposed of by a qualified third-party company. Cyanide used in the Levoberezhny Project is stored in a dedicated cyanide warehouse. The Levoberezhny Project also includes a designated solid waste storage area, where certain types of waste classified as hazardous according to Kyrgyzstan regulations are also stored. Altynken LLC has also developed a hazardous waste disposal protocol, which includes guidelines for the collection, storage, and transfer of hazardous waste. SRK recommends that the collected waste oil and processing reagents be stored with secondary containment which is in line with the recognised international industry management practices.

12.4.5 Air and Noise Emissions

The primary air emissions from the Levoberezhny Project's mining operations are dust generated during rock drilling, blasting, loading and unloading, and transportation, as well as gases such as CO and NOx from the blasting smoke. To effectively reduce dust emissions, wet drilling is used underground, and water spraying is applied to the blasted rock piles for dust suppression. During the loading and unloading of ore, spraying systems are employed to control dust, and dust suppression spray devices are installed at the stripping and loading points to effectively reduce dust generation during mining.

At the backfill plant, dust collectors have been installed to capture the dust, which is then directly deposited into a waste ash bin. The ore storage, crushing, and transportation processes at the Levoberezhny Plant generate significant amounts of dust. To prevent the spread of dust, dust control facilities have been installed at key points where dust is generated within the Levoberezhny Plant. Water trucks are also used to regularly spray water on the haul roads to suppress dust.

The metallurgical process generates various types of exhaust gases, including ammonia gas, reactor off-gas, induction furnace emissions, off-gas from the primary sedimentation tank of the wastewater system, and emissions from the acid-washing tank used for activated carbon regeneration. These process-related emissions are treated using equipment such as alkaline scrubbing tanks and acid mist purification towers.

The main sources of noise emissions for the Levoberezhny Project are from the operation of the Levoberezhny Mine and Levoberezhny Plant (drilling, blasting, loading, haulage, crushers, ball mills, draught fans, pumps and other processing equipment) and movement of vehicles/mobile equipment. Altynken LLC stated that enclosures for noisy equipment, muffler on equipment and greening were adopted to lower the boundary noise. During the site visit, SRK did not observe any significant noise emissions in the boundary of the Levoberezhny Plant area.

12.4.6 Occupational Health and Safety

A well developed and comprehensive safety management system comprises site inductions, site policies, safe work procedures, training, risk/hazard management (including signage), use of personal protective equipment ("**PPE**") emergency response process, incident/accident reporting, an onsite first aid/medical centre, designated safety responsibilities for site personnel, regular safety meetings and a work permit/tagging system.

SRK has reviewed the emergency response plan and safety production management system as provided by Altynken LLC and is of the opinion that the system covers items that are generally in line with recognised industry practices. During the site visit, SRK observed that safety signs were in place, safety provisions and rules were also displayed within the work areas, guard railings were installed on all gantries, and proper personal protection equipment was provided and was being used by the workers, such as hardhats and masks. Altynken LLC provided SRK with three years safety records (2022-2024) which indicate ten accidents with a total of one death occurred in June 2024. According to the investigation conclusion reached by the committee appointed under *Order No. 46-OD* dated 6 May 2024, of the Environmental and Technical Supervision Agency under the Ministry of Natural Resources, Ecology, and Technical Supervision of the Kyrgyz Republic, the accident was caused by the concealed collapse of a fault, classified as a non-technical casualty incident resulting from a natural disaster. Altynken LLC is required to strengthen its technical research and management practices to enhance resistance to natural disasters during underground rock mining operations.

12.4.7 Site Closure Planning and Rehabilitation

The recognised international industry practice for managing site closure and rehabilitation is to develop and implement an operational site closure and rehabilitation planning process and document this through an operational closure and rehabilitation plan. This operational closure planning process generally includes the following components:

- Identify all site closure stakeholders (e.g. government, employees, community, etc.).
- Undertake stakeholder consultation to develop agreed site closure criteria and post operational land use.
- Maintain records of stakeholder consultation.
- Establish a site rehabilitation objective in line with the agreed post operational land use.
- Describe/ define the site closure liabilities (i.e. determined against agreed closure criteria).
- Establish site closure management strategies and cost estimates (i.e. to address/reduce site closure liabilities).
- Establish a cost estimate and financial accrual process for site closure.
- Describe the post site closure monitoring activities/program (i.e. to demonstrate compliance with the rehabilitation objective/closure criteria).

According to the *Law on Subsoil of the Kyrgyz Republic*, upon termination of the right to use subsoil, subsoil users are required to liquidate mining property and reclaim the land plot in accordance with the procedure established by law.

Legal entities developing mineral resources on previously allocated land plots must carry out land reclamation activities in accordance with the *Regulation on the Reclamation of Disturbed Lands during the Use of Subsoil Resources*, approved by the *Resolution No. 517* of the Government of the Kyrgyz Republic dated 18 August 2017. Legal entities and individuals that disrupt the integrity of the land surface during the use of subsoil resources are obliged to utilise reclamation funds to restore the subsoil to a condition suitable for its intended use.

Relevant regulatory acts require that entities engaged in mineral resource development establish a reclamation fund, allocating funds annually for the reclamation of lands disturbed during subsoil use, and using the fund to bring the land back to a condition suitable for its intended purpose. According to the *Law on Subsoil of the Kyrgyz Republic*, the funds necessary for mine reclamation must be deposited in financial institutions located in the Kyrgyz Republic. In order to establish a mine reclamation fund, subsoil users are obligated to open a dedicated bank account for mine reclamation in a bank within the territory of the Kyrgyz Republic prior to commencing geological exploration or resource development activities.

Altynken LLC has provided a reclamation report prepared in 2024 by Geo Consult Group LLC. The land reclamation report comprises reclamation techniques, design, monitoring, safety and technical economy. This report estimates the total reclamation cost at approximately US$11,366,271, covering the dismantling and reclamation works related to the Levoberezhny Mine, Levoberezhny

Plant, TSFs, and other auxiliary infrastructure. Altynken LLC has informed that approximately US$6.2 million has already been deposited into the reclamation fund account, and has provided payment records for the past three years. According to these records, during the first three months of 2025, a monthly deposit of US$47,582 has been made.

12.4.8 Social Aspects

Altynken LLC has advised SRK that there are no natural reserves or significant cultural heritage sites within the Levoberezhny Project area. Based on the EIA report, no ancient relics have been found and the development of the Levoberezhny Project will not adversely affect it.

There are no large-scale settlements around the Levoberezhny Project. The nearest one is the Orlovka Town, which is 10 km away from the mine site. However, within a 2 km radius of the Levoberezhny Project site, there are several herder households residing. The EIA report provided the introduction of public participation survey in Kyrgyzstan. However, no survey results have been sighted in the EIA report. No other documented public consultation process for the development of the Levoberezhny Project has been sighted as part of this review. During the site visit, Altynken LLC informed SRK that it had not received any environmental complaints from nearby herders in the past three years. A stake holder engagement plan is recommended to ensure ongoing community engagement.

Altynken LLC stated that a Kemin future development fund was established for local development. It contributes US$7.50 per ounce of gold sold into this fund. In addition, 2% of the monthly gold sales revenue is deposited into the Kemin development fund. Altynken LLC has also carried out a series of donations and consolation activities for the surrounding towns and communities. In addition, it regularly organises community activities such as sports events, board games competitions, and tree planting with the nearby communities.

Altynken LLC provided SRK with records of some community issues from the past three years, including concerns from villagers about river pollution, maintenance of the road to the pasture, and the impact of ore transportation on nearby houses and pastures. According to the records, these issues have all been resolved. SRK recommends that Altynken LLC develop a grievance mechanism to receive and address specific concerns raised by displaced persons or members of host communities in a timely fashion.

13 Capital Expenditures and Operating Expenses

13.1 Sunk Capital Expenditures

As of 31 December 2024, the values of sunk Capex, including fixed and intangible assets, are shown in Table 13-1. The net value of sunk Capex is about US$192.036 million as of 31 December 2024. In addition to the sunk Capex, there are about US$168,000 of long-term investment in stocks, and US$1.063 million of construction in progress as of 31 December 2024.

Table 13-1: Fixed and Intangible Assets, as of 31 December 2024 (Unit: US$ k)

Asset	Original value	Net Value
Fixed Asset		
Mine civil engineering	311,041	175,895
Non-mine civil engineering	965	345
Buildings	9,349	4,925
Decoration	162	-
General equipment	16,645	2,617
Special equipment	12,558	3,792
Office and electric device	1,088	117
Vehicle	13,138	1,093
Power generation and transmission	7,555	287
sub-total	372,501	189,070
Intangible Assets		
Mining licence	4,519	2,505
Software	673	461
Sub-total	5,193	2,965
Total	377,694	192,036

Sources: Altynken LLC

13.2 Initial Capital Expenditures

It's not applicable since there is no further capital work in plan at the Effective Date.

13.3 Sustaining Capital Costs

Altynken LLC planned to invest US$249,000 in 2029 to expand the TSF, and US$19,000 in 2030 to reclaim the waste rock dumps. Sustaining Capex in years 2025 and 2026 are zero.

Besides of the investment plan of Altynken LLC, SRK think additional sustaining Capex is required. Sustaining Capex is usually used for the extension of existing tunnels/ development year by year to access the ore to be mined, for the replacement of equipment that cannot be used. Industrial practices suggested that the sustaining Capex is usually 3% to 5% of original value of fixed assets (Table 13-1). Therefore, it is likely that sustaining Capex will range from US$11.2 million to US$18.6 million per year. At the Effective Date, SRK assumed that sustaining Capex is 4% of original value of fixed assets. The SRK proposed sustaining Capex plan is summarised in Table 13-2. The total sustaining Capex is about US$104.9 million over the life of mine.

Table 13-2: Sustaining Capex Plan (Unit: US$ million)

Item	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033
Expanding TSF [1]	0.249	-	-	-	-	0.249	-	-	-	-
Reclaiming waste rock dump [1]	0.019	-	-	-	-	-	0.019	-	-	-
Others [2]	104.6	-	-	14.9	14.9	14.9	15.0	15.0	15.0	15.0
Total	104.9	-	-	14.9	14.9	15.2	15.0	15.0	15.0	15.0

Sources: *FS 2025* and SRK estimate.

Notes:

1 *FS 2025*

2 SRK estimate.

13.4 Working Capital

Working capitals in the last three years are shown in Table 13-3. Overall, the working capital increased significantly year by year between years 2022 and 2024.

Table 13-3: Working Capital in Years 2022 to 2024

Year	Unit	2022	2023	2024
Current Asset [1]	US$ k	38,204	80,318	129,082
Current Liability [1]	US$ k	22,781	47,104	51,082
Working Capital [1]	US$ k	15,423	33,214	78,000
Operating cost [2]	US$ k	90,672	92,123	86,265
Percentage [3]	%	17	36	90

Sources: Altynken LLC

Notes:

1 Working capital equals to current asset minus current liability.

2 Operating costs are exclusive of non-income taxes, royalties and other government charges.

3 Percentage equals to working capital divided by operating cost.

13.5 Historical Operating Costs

The total Opex per year in years 2022 to 2024 are summarised in Table 13-4 and Table 13-5. The Opex consists of those directly spent on the mining, processing and metallurgical facilities and operating support departments, and those indirectly spent on the general and administrations ("**G&A**") sections. It should be noted that the depreciation and amortisation ("**DA**"), which are the non-cash costs, and the financing expenses, which are the cash expenses, but not the operating expenses, should be excluded from the Opex.

Table 13-4: Operating Costs in Years 2022 to 2024 by Cost Categories

Item	Unit	2022	2023	2024
Mining cash cost	US$	47,818,281	48,170,323	46,280,690

Item	Unit	2022	2023	2024
Processing cash cost	US$	23,199,582	27,169,069	22,629,693
Support service cash cost	US$	11,993,983	9,000,296	8,964,814
Metallurgical service cash cost	US$		-	-
Sales expenses	US$	951,965	1,387,416	1,542,435
GA On-site Cash Costs	US$	9,096,290	9,376,943	9,950,075
Treatment charge and refining charge	US$	-	-	-
Inventory movements	US$	-4,431,937	3,543,852	-620,822
By product credit	US$	7,158,376	6,080,870	5,791,685
C1 cost	**US$**	**81,469,789**	**92,567,028**	**82,955,200**
Business taxes and levies	US$	41,037,694	53,801,978	73,436,054
C2 cost	**US$**	**122,507,482**	**146,369,006**	**156,391,254**
Production costs DA	US$	23,410,751	21,776,534	20,172,603
Sales expenses DA	US$	1,836	-	-
GA on-site DA	US$	946,515	823,889	773,761
C3 cost	**US$**	**146,866,585**	**168,969,429**	**177,337,618**
GA off-site Expenses	US$	-	-	-
Exploration expenses	US$	-	-	-
Sustaining Capex	US$	992,475	-	-
Reclamation and amortisation	US$	623,167	623,167	618,819
AISC	**US$**	**124,123,125**	**146,992,173**	**157,010,073**
Sold gold amount	oz	123,308	131,414	119,106
Unit AISC	**US$/oz**	**1,007**	**1,119**	**1,318**

Sources: Altynken LLC

Table 13-5: Opex by Cost Sectors in Years 2022 to 2024 by Cost Sectors

Item	Unit	2022	2023	2024
Mining cost	US$	47,818,281	48,170,323	46,280,690
Processing cost	US$	23,199,582	27,169,069	22,629,693
Others	US$	63,079,932	73,566,633	93,893,378
Cash operating cost	**US$**	**134,097,795**	**148,906,025**	**162,803,760**

Sources: Altynken LLC

Altynken LLC analysed the expenses in years 2022 to 2024, and noted that:

- The following three types of expenses contributed most to the Opex, while the other expenses each contributed little to the Opex:
  - The consumables expenses in contribute about 38%, 34% and 28% of the total Opex in years 2022, 2023 and 2024, respectively.
  - The mining expenses contribute about 36%, 33% and 29% of the total Opex in years 2022, 2023 and 2024, respectively.

– The non-income taxes, royalties and other government charges in either contribute about 31%, 37% and 46% of the total Opex in years 2022, 2023 and 2024, respectively.

- The increase of total Opex in years 2022 to 2024 is mainly caused by the increase of non-income taxes, royalites and other government charges, which is closely related to the commodity prices.
- The total Opex increased from 129.84 US$/t of RoM in 2022 to 137.70 US$/t of RoM in 2023, then to 161.27 US$/t of RoM in 2024. If the non-income taxes, royalties and other government charges are excluded, the Opex are respectively 89.39 US$/t of RoM, 86.93 US$/t of RoM and 87.11 US$/t of RoM in 2022, 2023 and 2024, which are overall stable at about 88 US$/t of RoM.

13.6 Future Operating Costs

Considering that the there is no modification of the LoM plan, and that the Opex in years 2022 to 2024 are stable when excluding the non-income taxes, royalties and other government charges, SRK estimated future Opex based on the average Opex in years 2022 to 2024. The unit onsite Opex forecast of SRK is shown in Table 13-6. The LoM Opex forecast of SRK is shown in Table 13-7.

Table 13-6: Opex Forecasts for the Unit of Production (US$/t RoM)

Item	Mining	Processing	Metallurgical	Operating Support	Concentrates Treatment [1]	Administration	Selling	Sales Taxes and Surcharge [1]	Total [2]
Workforce Employment [3]	4.3	3.0	0.3	2.1	-	3.0	0.1	-	12.8
Consumables	37.3	8.3	0.2	1.0	-	0.5	0.0	-	47.2
Fuel, Electricity, Water and Other Services	3.2	3.3	0.0	0.9	8.5	0.4	0.8	-	17.2
On and Off-site Administration [3]	-	0.0	-	0.0	-	5.1	0.3	-	5.5
Environmental Protection and Monitoring [3]	0.6	-	-	0.0	-	0.0	-	-	0.6
Transportation of Workforce [3]	0.1	0.1	-	0.1	-	0.2	0.0	-	0.4
Product Marketing and Transport [3]	-	-	-	-	-	0.0	0.1	-	0.1
Non-income Taxes, Royalties and Other Governmental Charges	-	-	-	-	-	-	-	54.9	54.9
Contingency Allowances	0.8	0.1	0.0	2.9	-	0.0	-	-	3.8
Total	46.3	14.7	0.6	7.0	8.5	9.3	1.3	54.9	142.6
Fixed	5.0	3.1	0.3	2.2	-	8.4	0.3	-	19.3
Variable	41.3	11.7	0.2	4.8	8.5	0.9	0.9	54.9	123.3

Sources: SRK

Notes:

[1] These costs are closely related to the productions and prices and were reset by SRK based on existing contracts and charging rates during economic analysis.

[2] Total number may not be added due to rounding errors.

[3] These costs are fixed during full-production period and varied during ramp-down period.

Table 13-7: Opex Forecasts of SRK

Item	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual Costs (US$ million)										
Workforce Employment	106.4	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
Consumables	359.1	45.3	43.6	43.6	43.6	43.6	43.6	43.6	32.7	19.4
Fuel, Electricity, Water and Other Services	130.5	16.5	15.8	15.8	15.8	15.8	15.8	15.8	11.9	7.1
On and Off-site Administration	45.3	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Environmental Protection and Monitoring	5.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Transportation of Workforce	3.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Product Marketing& Transport	47.3	6.4	5.8	5.5	5.2	5.4	5.7	5.8	4.6	2.9
Non-income Taxes, Royalties and Other Governmental Charges	581.1	93.7	84.9	73.9	69.0	65.7	62.0	57.6	45.8	28.4
Contingency Allowances	29.2	3.7	3.6	3.6	3.6	3.6	3.6	3.5	2.7	1.6
Total [1]	1,308.0	183.5	171.7	160.2	155.1	152.0	148.6	144.2	115.6	77.2
Fixed	160.7	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9
Variable	1,147.3	165.6	153.8	142.3	137.2	134.1	130.7	126.4	97.7	59.4
Unit of Production Costs (US$/t mined)										
Workforce Employment	14.0	12.3	12.8	12.8	12.8	12.8	12.8	12.8	17.1	28.8
Consumables	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2
Fuel, Electricity, Water and Other Services	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2
On and Off-site Administration	6.0	5.2	5.5	5.5	5.5	5.5	5.5	5.5	7.3	12.3
Environmental Protection and Monitoring	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.9	1.4
Transportation of Workforce	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.6	1.0
Product Marketing& Transport	6.2	6.7	6.3	5.9	5.6	5.9	6.2	6.3	6.7	7.0
Non-income Taxes, Royalties and Other Governmental Charges	76.4	97.6	91.9	79.9	74.7	71.1	67.1	62.5	66.2	69.2
Contingency Allowances	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Total [1]	172.0	191.1	185.8	173.4	167.8	164.5	160.8	156.4	166.8	187.8
Fixed	21.1	18.6	19.3	19.3	19.3	19.3	19.3	19.4	25.8	43.4
Variable	150.8	172.5	166.5	154.0	148.5	145.2	141.4	137.0	141.0	144.4

Sources: SRK

Notes:

[1] Total number may not be added due to rounding errors.

A simple Opex forecasts by cost sectors are shown in Table 13-8 .

Table 13-8: Opex Forecasts of SRK by Cost Sectors

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033
Mining cost	US$ million	452.7	44.2	42.7	42.7	42.7	42.7	42.7	42.7	33.2	21.6
Processing cost	US$ million	249.5	22.8	22.0	22.0	22.0	22.0	22.0	22.0	17.3	11.5
Others	US$ million	980.7	116.5	106.9	95.4	90.3	87.2	83.8	79.6	65.1	44.1
Annual Opex	US$ million	1,682.9	183.5	171.7	160.2	155.1	152.0	148.6	144.2	115.6	77.2
Production	koz	787.3	106.8	97.3	90.6	86.1	90.2	94.8	96.8	77.0	47.8
Unit Opex	US$/oz	2,138	1,719	1,765	1,769	1,801	1,685	1,567	1,490	1,501	1,616

Sources: SRK

13.7 All-in Sustaining Costs

The all-in sustaining cost ("**AISC**"), including Opex and sustaining Capex, are summarised in Table 13-9 for the years 2022 to 2024 and Table 13-10 for the remained years, respectively.

Table 13-9: AISC in Years 2022 to 2024

Item	Unit	2022	2023	2024
Annual AISC	USD	124,123,125	146,992,173	157,010,073
Gold Sold	oz	123,308	131,414	119,106
Unit AISC	USD/oz gold sold	1,007	1,119	1,318

Sources: Altynken LLC

Table 13-10: AISC Forecasts of SRK

Item	Unit	2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual AISC										
Opex	USD million	183.5	171.7	160.2	155.1	152.0	148.6	144.2	115.6	77.2
Sustaining Capex	USD million	-	-	14.9	14.9	15.2	15.0	15.0	15.0	15.0
AISC	USD million	183.5	171.7	175.1	170.0	167.2	163.5	159.2	130.5	92.2
Gold sold	koz	106.8	97.3	90.6	86.1	90.2	94.8	96.8	77.0	47.8
Unit of Gold Sold AISC										
Opex	USD/oz	1,718.5	1,765.1	1,768.6	1,800.8	1,685.4	1,567.3	1,489.6	1,500.9	1,615.7
Sustaining Capex	USD/oz	-	-	165.0	173.5	168.4	158.0	154.4	194.2	312.9
AISC	USD/oz	1,718.5	1,765.1	1,933.5	1,974.3	1,853.8	1,725.2	1,644.1	1,695.1	1,928.6

Sources: SRK

13.8 Conclusions and Recommendations

The net value of sunk Capex is about US$192.036 million as of 31 December 2024. Besides of the sunk Capex, there are about US$168,000 of long-term investment in stocks, and US$1.063 million of construction in progress as of 31 December 2024.

It's not applicable to disclose initial Capex as there is no further capital works at the Effective Date.

The total sustaining Capex is about US$104.9 million over the life of mine.

As of 31 December 2024, the working capital is about US$78 million. SRK assumed that the working capital is 30% of operating costs in future years.

Total Opex per year in years 2022 to 2024 were about US$134.1 million, US$148.9 million and US$162.8 million, respectively. SRK estimated future years Opex based on average of Opex in years 2022 to 2024. The Opex is estimated to be US$172.0 per tonne of mined.

14 Economic Analysis

14.1 Products and Client

The final products of the Levoberezhny Project, include gold concentrates and gold Doré. The gold concentrate is processed by Kazzinc Ltd ("**Kazzinc**"), a company in Republic of Kazakhstan, to produce gold ingots and sell the silver and copper recovered from the gold concentrates to Kazzinc, while the returned gold ingot and gold Doré are sold to Kyrgyzaltyn Joint Stock Company (the "Kyrgyzaltyn", locally referred to as the Открытое акционерное общество «Кыргызалтын»), a company in Kyrgyz Republic.

The historical sale records of products are shown in Table 14-1.

Table 14-1: Sales in Years 2022 to 2024

Item	Unit	2022	2023	2024
Quantity				
Gold in gold ingot	g	3,186,949	3,674,008	3,156,931
Gold in gold Doré	g	565,426	413,318	547,679
Silver in gold Doré	g	43	-	-
Gold in gold concentrates	g	82,948	-	-
Silver in gold concentrates	g	2,840,204	2,646,308	2,311,233
Copper in gold concentrates	t	1,025	1,031	954
Price				
Gold in gold ingot	US$/g	56.58	61.46	75.56
Gold in gold Doré	US$/g	56.79	60.81	75.39
Silver in gold Doré	US$/g	0.66	-	-
Gold in gold concentrates	US$/g	52.35	-	-
Silver in gold concentrates	US$/g	0.39	0.44	0.46
Copper in gold concentrates	US$/t	4,624	4,758	4,965
Revenue				
Gold in gold ingot	US$	180,322,020	225,799,446	238,525,586
Gold in gold Doré	US$	32,110,448	25,133,075	41,289,552
Silver in gold Doré	US$	28	-	-
Gold in gold concentrates	US$	4,342,159	-	-
Silver in gold concentrates	US$	1,111,775	1,173,912	1,054,882
Copper in gold concentrates	US$	4,738,980	4,906,958	4,736,761
Total	US$	222,625,412	257,013,392	285,606,780

Sources: Altynken LLC

Gold is one of the important commodities for Kyrgyzstan to earn foreign currencies. Individual exporting of gold is forbidden in Kyrgyzstan. All of the gold trading must be undertaken under control of the National Bank of the Kyrgyz Republic ("**NBKR**"). Most of the gold produced will go into the vault of NBKR. The silver and copper recovered from the gold concentrates are sold to Kazzinc based on the processing contracts. Historically, SRK considered the marketing channel has been built and maintained well by Altynken LLC. It can be reasonably expected that there will be no material market risk related to the selling of gold locally in Kyrgyzstan.

The grade interpolations of silver and copper are not available in the Mineral Resource model at the Effective Date. Considering the calculated and production records, it can be seen that the combined revenues of silver and copper are minimal when comparing them with gold revenue. SRK considered the economic viability of the Levoberezhny Project will not be materially affected by silver and copper. Therefore, the products involved in the economic analysis will include only the gold ingots and gold concentrates.

14.2 Gold Concentrate Processing Contracts

Several gold concentrates processing contracts and addendums in years 2022 to 2024 were sighted by SRK. The key information in the contracts are summarised below:

- Kazzinc is the processor of gold concentrates. Kazzinc returns refined gold at a grade of 99.99% to Altynken LLC in the form of bars or grains, and purchases the silver and copper contents in the concentrates.
- Concentrates delivered to Kazzinc should meet a predefined quality requirement. Otherwise, Kazzinc has the right to reject the concentrates.
- Treatment charge is 192 US$/t of dry concentrate. Gold refining charge is 5.0 US$/oz of recovered gold.
- The return rates of gold from the gold concentrates are shown in Table 14-2.

Table 14-2: Return Rates of Gold

Grade (g/t)	20.00-39.99	40.00-49.99	50.00-79.99	80.00-99.99	>=100.00
Recovery (%)	90.00	92.00	95.50	95.95	96.70

Sources: Altynken LLC

14.3 Sales Contracts

14.3.1 Gold Doré

Several gold Doré sales contracts and addendums between 2022 and 2025 were sighted by SRK. Summary of key information is shown below:

- Gold Doré is transported to a specified smelter in Kyrgyzstan, a subsidiary company of Kyrgyzaltyn, to produce refined gold and silver. Alloys transported to the smelter should meet a predefined quality requirement. Otherwise, the Kyrgyzaltyn has the right to charge additional fees or refuse to buy the gold alloys.
- The official quotations at London Bullion Market Association ("**LBMA**") on the previous night of the trading day are treated as the base prices of gold and silver.
- Selling and exporting costs of refined gold is paid by Altynken LLC, which is either 10.00 US$/oz or 4.68 US$/oz of gold bullion depending on the buyer of gold bullion.

- The smelting charges depend on the quantity of alloys, ranging from 0.35 to 2.01 US$/g of gold Doré.
- The smelting recovery rates of gold and silver from the gold Doré are shown in Table 14-3.

Table 14-3: Smelting Recovery Rates

Element	Grade (%)	Recovery (%)
Gold	>=75	99.90
Gold	60-75	99.80
Gold	50-60	99.65
Gold	30-50	99.50
Gold	<=30	99.30
Silver	<8	50.00
Silver	8-25	60.00
Silver	25-50	65.00
Silver	50-75	85.00
Silver	>=75	97.00

Sources: Altynken LLC

14.3.2 Gold Ingot

Several gold ingot sales contracts and addendums between 2022 and 2025 were sighted by SRK. Summary of key information is shown below:

- The gold ingot is transported to a specified smelter in Kyrgyzstan, a subsidiary company of Kyrgyzaltyn, to produce gold bullion.
- The quotation at LBMA on the previous night of the trading day is treated as the base price.
- Producing and certification charges are 0.0506 US$/g. Selling cost is 0.10 US$/g. Testing charge is KGS 11,481.60 per lot of ingots that is no more than 65 kg weight. These charges should be deducted from the base price.
- Selling and exporting costs of gold bullion is paid by Altynken LLC, which is either 10.00 US$/oz or 4.68 US$/oz of gold bullion depending on the buyer of gold bullion.
- The recovery rate of gold from the gold ingot is 99.955%.

14.3.3 Silver in Gold Concentrates

The silver recovered from the gold concentrates was sold to Kazzinc in years 2022 to 2024. The contracts numbered 50-17/2022-0014 and 50-17/2023-0038 and addendums were sighted by SRK. The key information in the contracts is summarised below:

- The quotation for LBMA Silver Price, averaged over the quotation period, is treated as the base price of silver.
- Silver refining charge is 0.50 US$/oz of payable silver.
- The payable silver is calculated below:

- In the case of silver grade less than 50 g/t in the gold concentrates, the silver is not payable.
- In the case of silver grade ranging from 50 g/t to 80 g/t in the gold concentrates, 85.00% of the silver in the goods or with a deduction of 30 g/t (the minimum of the two) shall be payable.
- In the case of silver grade no less than 80 g/t, 90.00% of the silver in the goods or with a deduction of 30 g/t (the minimum of the two) shall be payable.

14.3.4 Copper in Gold Concentrates

The copper recovered from the gold concentrates was sold to Kazzinc in years 2022 to 2024. The contracts numbered 50-17/2022-0014 and 50-17/2023-0038 and addendums were sighted by SRK. The key information in the contracts is summarised below:

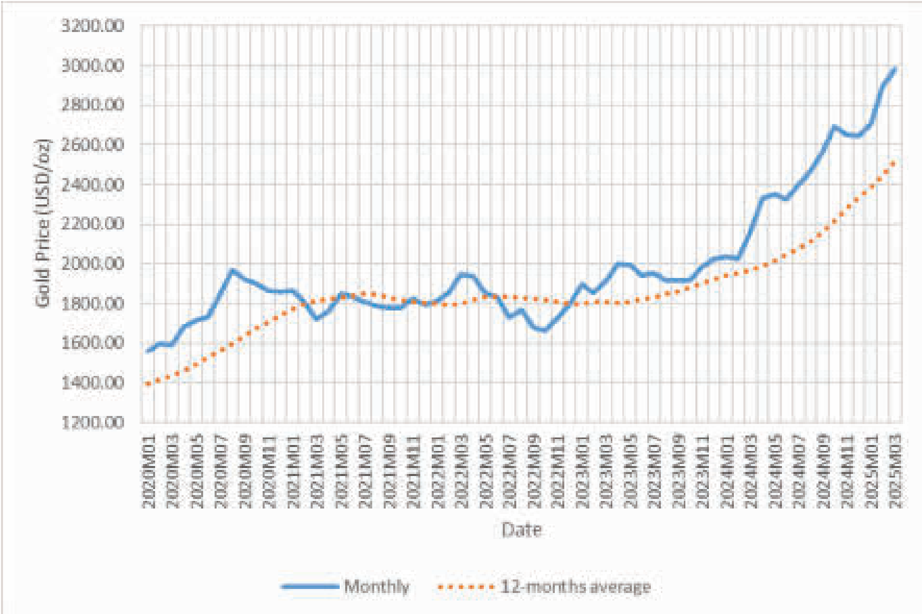
- The official London Metal Exchange ("**LME**") Cash Settlement quotation for Copper Grade A, averaged for the quotation period, is treated as the base price of copper.
- Copper refining charge is 0.192 US$/lb of payable copper. The payable copper is calculated below:
  - In the case of copper grade less than 2.0% in the gold concentrates, the copper is not payable.
  - In the case of copper grade ranging from 2.0% to 3.0% in the gold concentrates, 90.00% of the copper in the goods or with a deduction of 1.1% (the minimum of the two) shall be payable.
  - In the case of copper grade no less than 3.0%, 95.00% of the copper in the goods or with a deduction of 1.1% (the minimum of the two) shall be payable.

14.4 Historical Price

The average price of gold sold in the last three years are shown in Table 14-1 for the Altynken LLC.

The World Bank monthly gold price data since January 2020, London afternoon fixing, average of daily rates, were used by SRK to draw the trend line shown in Figure 14-1. Summary statistics of gold prices is shown in Table 14-4. Overall, the gold price shows an increase trend in the last five years.

Figure 14-1: Gold Price Trend in History



Sources: SRK analysis of the World Bank Commodity Price Data (The Pink Sheet).
Notes: Gold price in nominal US$.

Table 14-4: Summary Statistics of Gold Price

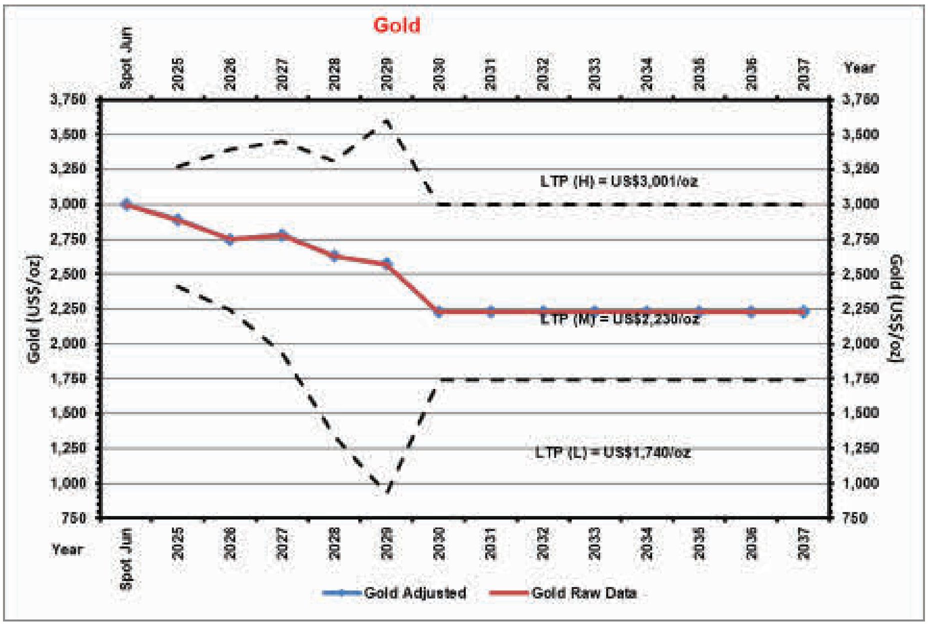
Item	Unit	Monthly	12-months Average
January 2022 to December 2024			
Minimum	US$/oz	1,664	1,795
Maximum	US$/oz	2,690	2,336
Mean	US$/oz	2,044	1,916
Median	US$/oz	1,945	1,833
Standard deviation		287	146
Variance		82,177	21,411
January 2020 to December 2024			
Minimum	US$/oz	1,561	1,392
Maximum	US$/oz	2,690	2,336
Mean	US$/oz	1,940	1,825
Median	US$/oz	1,862	1,820
Standard deviation		263	188
Variance		69,429	35,159

Sources: SRK analysis of the World Bank Commodity Price Data (The Pink Sheet).
Notes: Gold price in nominal US$.

14.5 Price Forecast

The gold price forecast of Consensus Market Forecast ("**CMF**") published in March 2025 is shown in Figure 14-2 and Table 14-5. SRK was also provided with forecasts in Table 14-6 (detailed in Appendix B), which sourced from the Zijin Gold International.

Figure 14-2: Gold Price Forecasts of CMF



Sources: CMF forecasts in March 2025

Notes: Gold price in real US$.

Table 14-5: Gold Price Forecasts of CMF

Price Level	Unit	2025	2026	2027	2028	2029	Post-2029
High	US$/oz	3,270	3,390	3,453	3,311	3,600	3,001
Middle	US$/oz	2,890	2,750	2,780	2,630	2,570	2,230
Low	US$/oz	2,414	2,243	1,933	1,339	927	1,740
High	US$/g	105.1	109.0	111.0	106.4	115.7	96.5
Middle	US$/g	92.9	88.4	89.4	84.6	82.6	71.7
Low	US$/g	77.6	72.1	62.2	43.0	29.8	55.9

Sources: CMF forecasts in March 2025

Notes: Gold price in real US$.

Table 14-6: Gold Price Forecast of Zijin Gold International

Commodity	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275

Commodity	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/g	97.0	96.5	90.0	88.4	80.4	80.4	73.1

Sources: Zijin Gold International
Notes: Gold price in real US$.

At the Effective Date, Zijin Gold International suggested that the long-term forecast of CMF was rounded to the second significant figure to estimate Ore Reserves, while the price forecasts of Zijin Gold International were used for economic analysis post year 2024. Comparison of Table 14-5 and Table 14-6 indicates that the long-term forecast of Zijin Gold Internation is about 2.0% higher than that of CMF, and that Zijin Gold International's forecasts are generally near to those of CMF's at the middle level. SRK accepted the suggestions due to similar forecasts of gold prices.

14.6 Tax Obligations

The taxes applied to the economic analysis are shown in Table 14-7. It is noted that the value-added tax ("**VAT**") and corporate income tax ("**CIT**") are not charged in Kyrgyzstan for a gold mine.

Table 14-7: Major Tax Rates

Item	Unit	Value
Royalties	% sales revenue	5
Gold Revenue Tax [1]	% gold sales revenue	1 to 20
Sale tax	% sales revenue	2
Kemin Development Fund	% sales revenue	2
Kemin Future Fund	US$/oz sold gold	7.5
Property tax [2]	US$/t feed	0.0105
Land use tax [2]	US$/t feed	0.0285
Vehicle and Vessel Use Tax [2]	US$/t feed	0.0033
Value-added tax ("VAT") [3]	% sales revenue	-
Corporate income tax ("CIT") [3]	% gross profit	-

Sources: Altynken LLC
Notes:

[1] The rate depends on gold price.
[2] Derived from sales taxes and surcharges in 2024.
[3] VAT and CIT are not charged in Kyrgyzstan.

14.7 Technical and Economic Analysis

14.7.1 Principal Assumptions

Assumptions to conduct economic analysis are shown below:

- The base date is assumed to be 31 December 2024. All the assumptions are subject to conditions obtained at the base date.

- The discounted cash flow method ("**DCF**") is selected as the foundation of economic analysis. Calculation of discount rate is shown in Table 14-8 using the weighted average cost of capital ("**WACC**") method. At the Effective Date, the discount rate of 8% is adopted.
- The LoM schedules are shown in Table 8-11.
- The base price is shown in Table 14-5. The price deductions, returned rates and payable rates are described in "14.2 Gold Concentrate Processing Contracts" for gold concentrates and gold Doré, respectively.
- Usually, the working capital is 25-30% of each year's Opex and will not be a material factor to do an economic analysis. Regarding the Levoberezhny Project, the working capital divided by the Opex varied between 17% to 90% between years 2022 and 2024. SRK considered the working capitals in years 2022 and 2023 are in line with normal expectations, while that in 2024 is higher than SRK would expect. At the Effective Date, SRK assumed that the working capital is 30% of Opex in future. SRK's calculated working capital increments are shown in Table 14-9.
- The investment plan of sustaining Capex is shown in Table 13-2. No further initial Capex is needed.
- Usually, the sunk Capex is used for CIT deduction in economic analysis by the means of DA. But the CIT is not charged in Kyrgyzstan for a gold mine, so there is no need to calculate DA during economic analysis.
- The LoM operating costs are shown in Table 13-7.
- The taxes applied to the economic analysis are shown in Table 14-7.
- All the ore mined is processed in the year of production and sold in the same year.

Table 14-8: Discount Rate Calculation (WACC Method)

Item	Unit	Value	Remarks
Risk free rate	%	5	Treasury bonds rate
Market risk premium	%	6	
Beta of the investment	/	1.5	
Cost of equity	%	14	
Debt margin	%	5	Policy rate
Cost of debt	%	10	
CIT	%	0	No charge for a gold mine
Post-tax cost of debt	%	10	
Target debt equity ratio	%	30	
WACC	%	12.8	
Inflation rate	%	5.0	
WACC in real terms	**%**	**7.43**	

Sources: Altynken LLC

Table 14-9: Working Capital Forecasts (Unit: US$ million)

Item	2025	2026	2027	2028	2029	2030	2031	2032	2033
Opex [1]	89.7	86.7	86.3	86.1	86.3	86.6	86.6	69.7	48.8
Working Capital [2]	26.9	26.0	25.9	25.8	25.9	26.0	26.0	20.9	14.6

Sources: SRK

Notes:

[1] Exclude non-income taxes, royalties, and other government charges from Opex in Table 13-7.

[2] Working capital equals to Opex multiplied by 30%.

14.7.2 Net Cash Flow

The net cash flow ("**NCF**") model is shown in Table 14-10.

Table 14-10: Calculation of Cash Flow for Levoberezhny Project (Unit: US$ million)

Item	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash Inflow										
Sales revenue	2,058.6	320.3	290.2	252.2	235.5	224.1	235.5	218.8	174.0	108.0
Working Capital	14.6	-	-	-	-	-	-	-	-	14.6
Residual fixed assets	-	-	-	-	-	-	-	-	-	-
Long-term investment on stocks	0.2	-	-	-	-	-	-	-	-	0.2
Total	2,073.4	320.3	290.2	252.2	235.5	224.1	235.5	218.8	174.0	122.8
Cash Outflow										
Opex	1,308.0	183.5	171.7	160.2	155.1	152.0	148.6	144.2	115.6	77.2
CIT	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	104.9	-	-	14.9	14.9	15.2	15.0	15.0	15.0	15.0
Working capital increment	(63.4)	(51.1)	(0.9)	(0.1)	(0.1)	0.1	0.1	0.0	(5.1)	(6.3)
Total	1,349.5	132.4	170.8	175.0	169.9	167.3	163.6	159.2	125.5	85.9
NCF	723.9	187.9	119.5	77.2	65.6	56.8	71.9	59.6	48.5	36.9

Sources: SRK

14.7.3 Net Present Value Result

The net present values ("**NPVs**") at various discount rates are shown in Table 14-11, which provide an indication that it is economically viable for the Levoberezhny Project to report Ore Reserves.

Table 14-11: NPVs at Various Discount Rates for the Levoberezhny Project

Discount Rate (%)	NPV (US$ million)	Remarks
5	605	
6	585	
7	567	
8	549	base case
9	533	
10	517	
11	502	
12	488	
13	475	
14	462	

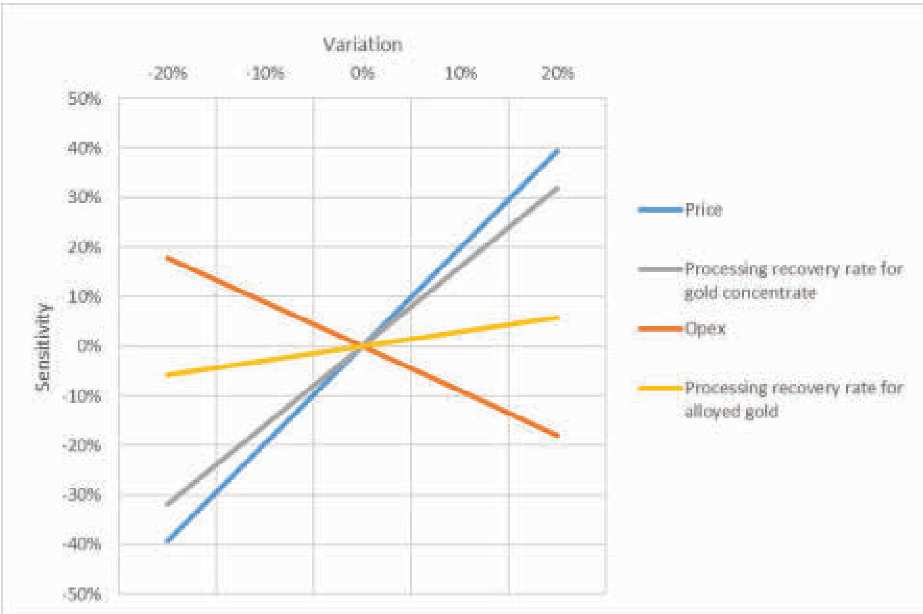
Discount Rate (%)	NPV (US$ million)	Remarks
15	450	
16	439	
17	428	
18	417	
19	407	
20	398	

Sources: SRK

14.7.4 Sensitivity Analysis

Parameters selected for sensitivity analysis of NPV include gold price, processing recovery rates and Opex. The results are shown in Figure 14-3. The sensitivity analysis provides an indication that the NPV is most sensitive to the gold price.

Figure 14-3: Sensitivity Analysis of NPV (discount rate is 8%)



Sources: SRK

14.8 Conclusions and Recommendations

A summary of economic analysis is shown in Table 14-12. The positive NPVs indicate that the Levoberezhny Project is economically viable.

Table 14-12: Summary of Overall Economics

Item	Unit	Value	Remarks
Production capacity	ktpa ore	924.0	
Life of mine	years	9.0	
Ore			
Tonnage	Mt	7.6	
Gold metal	koz	910	28,000 kg
Gold grade	g/t	3.7	
Gold concentrates			
Tonnage	kt	224	
Processing recovery rate	%	77.0	
Gold metal	koz	698	21,714 kg
Gold grade	g/t	97.00	
Payable gold	koz	670	20,825 kg
Gold Doré			
Tonnage	koz	119	3,703 kg
Processing recovery rate	%	13.0	
Gold metal	koz	118	3,666 kg
Gold grade	%	99.0	
Payable gold	koz	118	3,662 kg
Economic Analysis			
Long-term gold price	US$/oz	2,275	73.1 USD/g
Sales revenue	US$ million	2,058.6	
Opex	US$ million	1,308.0	
Opex	US$/oz gold sold	1,661.3	53.4 US$/g gold sold
AISC	US$ million	1,412.9	
AISC	US$/oz gold sold	1,794.6	57.7 US$/g gold sold
Sunk Capex	US$ million	193.3	as of 31 December 2024
Initial Capex	US$ million	-	
Sustaining Capex	US$ million	104.9	
NPV	US$ million	549	Discount rate is 8%

Sources: SRK

15 Risk Assessment

SRK completed a risk assessment of the specific risks identified for the Levoberezhny Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the *Listing Rules* of the HKEX.

In general, the risk of a project decreases from exploration, through development, to the production stage. SRK considers the Levoberezhny Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Levoberezhny Project. SRK's final risk assessment is presented in Table 15-1.

Table 15-1: Risk Assessment for Levoberezhny Project

Risk Source/Issue	Likelihood	Consequence	Overall
Geology and Mineral Resources			
Lack of Significant Mineral Resources	Unlikely	Major	Low
Lack of Significant Ore Reserves	Unlikely	Major	Low
Unexpected Groundwater Ingress	Rarely	Moderate	Medium
Significant Unexpected Geological Faulting	Rarely	Moderate	Medium
Ore Reserve and Mining			
Lack of Significant Ore Reserves	Unlikely	Minor	Low
Significant Geological Structures	Possible	Moderate	Medium
Production Shortfalls	Possible	Moderate	Medium
Unexpected Groundwater ingress	Possible	Minor	Low
Excessive Surface Subsidence	Possible	Minor	Low
Poor Mine Plan	Unlikely	Minor	Low
Ore Production Capacity is Optimistic	Unlikely	Minor	Low
Mineral Processing			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Rarely	Moderate	Negligible
Environmental and Social			
Impact on Ecological System	Unlikely	Minor	Low
Water Management	Possible	Moderate	Medium
Waste Rock and Tailings Management	Possible	Moderate	Medium
Hazardous Materials Management	Possible	Moderate	Medium
Social Aspects	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Unlikely	Minor	Low
Poor Mine Management-Plan	Unlikely	Minor	Low
Capital Cost Increases	Unlikely	Minor	Low
Operating Cost Underestimated	Unlikely	Minor	Low

Sources: SRK

16 Conclusions and Recommendations

16.1 Geology and Resources

The exploration efforts conducted by Altynken LLC and Zijin Mineral Geology Exploration Institute have significantly advanced the geological work at the Levoberezhny Project. Through extensive drilling programs and integrated deposit studies, substantial foundational data has been collected, and the overall geological understanding of the Levoberezhny Project area has reached exploration-grade control standards. Systematic supplementary exploration has notably expanded the scale of the original C2-grade mineralised zones west of the exploration line 19.

These activities were carried out in compliance with industry standards and regulations, supported by a quality inspection system at the individual, project, and company levels. Geological data underwent regular quality checks, combining field inspections with office-based reviews, ensuring the consistency and reliability of the outcomes. The established quality management system proved effective, ensuring high standards were maintained throughout the supplementary exploration process. This approach has reinforced confidence in the geological interpretations and resource estimation within the Levoberezhny Project.

It is recommended to conduct in-fill drilling to improve deep mineralised zone delineation and upgrade the Mineral Resource classification. Specifically for Mineralised Zone 4 and Mineralised Zone 5, where mineralised zone branching and grade variability are significant, the current grid spacing of 20-40 m × 20-40 m should be further infilling to 10 m × 10 m using strategically placed production drill holes. This will enhance the Mineral Resource definition and improve confidence in the Mineral Resource classification at deeper levels. The strict QA/QC procedures should be applied to in order to obtain data of demonstrable quality as required by the *JORC Code* guidelines.

16.2 Processing

The Levoberezhny Plant has a capacity of 2,800 tpd, and uses the single-stage open-circuit crushing + two-stage closed-circuit grinding process to obtain a grind fineness of P_{75} = 74 μm. A combination-separating flotation process is adopted to produce gold-copper concentrate, sulphur-gold concentrate and tailings. The tailings are discharged into FL TSF, the gold-copper concentrate is sold as the final product. The sulphur-gold concentrate will be reground for CIL to produce gold-loaded carbon, which is treated after the process of desorption - electrolysis - refining to produce Doré bullions. The cyanidation tailings are discharged into the CN TSF after decyanidation.

The flowsheet designed and equipment of the Levoberezhny Plant used, are reasonable, which can also recover copper mineral. Due to the low copper grade in the ore, the output copper concentrate grade is also low. Therefore, it cannot be sold as copper concentrate, but only as gold concentrate. SRK suggests that the flotation test study on copper concentrate to be conducted to improve the copper grade of the copper concentrate until it reaches the standard of qualified copper concentrate, in order to increase the sales revenue of copper.

16.3 Mining Operation

The Levoberezhny Mine has been well developed to date. It's unlikely that the future operating will have material risks.

The Ore Reserves can support a nine-year life of mine, including a six-years full-production period and a three-years ramp-down period, based on SRK's mining model.

16.4 Infrastructure, Market Studies and Contracts

The Levoberezhny Project infrastructure has been developed and maintained well over its operation life and these facilities can serve the operation well in the future.

Sale records and contracts have been reviewed by SRK. Historically, a marketing channel has been built and is well maintained by Altynken LLC. It can be reasonably expected that there will be no material market risk related to the selling of gold locally in Kyrgyzstan.

16.5 Capital and Operating Expenditures

Net values of sunk Capex are about US$192.0 million.

It is not applicable to disclose initial Capex as there is no further capital works at the Effective Date.

SRK assumed that the sustaining capital is about US$104.9 million over the life of mine.

The working capital divided by the operating cost varied between 17% to 90% in years 2022 to 2024. SRK assumed that the working capital is 30% of operating costs in future.

Total Opex per year in years 2022 to 2024 were about US$134.1 million, US$148.9 million and US$162.8 million, respectively. SRK estimated future years Opex based on average of Opex in years 2022 to 2024.

16.6 Economic Analysis

The overall average Opex is US$172.0 per tonne of RoM. The all-in sustaining cost ("**AISC**"), including Opex and sustaining Capex, is US$1,794.6 per troy ounce of gold sold or US$57.7 per gram of gold sold.

The DCF method is selected as the foundation of economic analysis. The estimated NPV for the Levoberezhny Project is US$549 million at a discount rate of 8%. The base date is set on 31 December 2024.

The positive NPV indicates the Levoberezhny Project is economically viable. The sensitivity analysis indicates the NPV is most sensitive to the gold price.

16.7 Environmental and Social Aspects

The EIA for the Levoberezhny Project was completed in 2015 and approved by the State Agency for Environmental Protection and Forestry in 2016. The EIA includes a baseline study of local flora and fauna, identifying four plant species listed in *Red Book of Kyrgyzstan*, but no listed animal species.

The Levoberezhny Project sources water from the nearby Taldybulak River. Wastewater from mining and processing is reused on-site and not discharged. TSFs are equipped with anti-seepage layers to minimise groundwater pollution. SRK recommends ongoing monitoring of surface and groundwater around the site.

The Levoberezhny Project has established community development funds and regularly conducts donations, outreach, and events such as sports, games, and tree planting with local communities. SRK recommends that Altynken LLC develop a grievance mechanism to receive and address specific concerns raised by displaced persons or members of host communities in a timely fashion.

Closure

This report, "Competent Person's Report of the Taldybulak Levoberezhny Gold Project in Kemin Region, Chuy Province, Kyrgyzstan" was prepared by

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and

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Mining Licence

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КЫРГЫЗ РЕСПУБЛИКАСЫНЫН ӨКМӨТҮНҮН АЛДЫНДАГЫ ГЕОЛОГИЯ ЖАНА МИНЕРАЛДЫК РЕСУРСТАР БОЮНЧА МАМЛЕКЕТТИК АГЕНТТИГИ

ГОСУДАРСТВЕННОЕ АГЕНТСТВО ПО ГЕОЛОГИИ И МИНЕРАЛЬНЫМ РЕСУРСАМ ПРИ ПРАВИТЕЛЬСТВЕ КЫРГЫЗСКОЙ РЕСПУБЛИКИ

ЛИЦЕНЗИЯ

на право пользования недрами с целью разработки

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Выдана *Обществу с ограниченной ответственностью "Алтынкен" 22968-3300-ООО(ИУ) 24165384*
(полное наименование, номер государственной регистрации и код ОКПО предприятия)

Название объекта недропользования *Месторождение Талдыбулак Левобережный*

Виды полезных ископаемых *Золото*

Административное местоположение объекта *Чуйская область Кеминский район*

Срок действия *до 05 января 2026 года*

Лицензиар:

Директор *В.П. Зубков*

07 апреля 2006 года

Срок продлен *до "___" __________ 20__ г*

Лицензиар:

"___" __________ 20__ г.

(Лицензионное соглашение является неотъемлемой частью лицензии)

720739 г.Бишкек пр. Эркиндик 2 тел. 664901, факс 660391

Appendix B Gold Price Forecasts of Zijin Gold International

Below table shows the detailed gold price forecasts suggested by Zijin Gold International. Overall, the forecasts are between the high and low levels CMF's forecasts, which are usually utilised by SRK in a competent person's report.

Gold

Broker	Date	2025E	2026E	2027E	2028E	2029E	2030E	LT	Source	LT Nature	LT Notes
Morgan Stanley	May 30, 2025	3,289	3,000	2,575	2,200	2,200	2,200	1,900	metalsROCK - Europe	R	LT price target stated in report
Barclays	May 30, 2025	3,290	3,250	3,000	2,700	2,500	2,500	2,500	Valterra Platinum Ltd	U	LT price nature was not mentioned, hence considered as unidentified
Berenberg	April 2, 2025	3,241	3,000	2,900	2,900	1,850	1,850	1,850	(2025-30) Antofagasta plc - (LT) Metals	U	No updates available from the broker
BMO	May 21, 2025	2,822	3,000	2,888	2,700	2,570		2,200	The Metals Pages	U	LT price nature was not mentioned, hence considered as unidentified
BNP Exane	June 2, 2025	3,000	2,750	2,500				1,750	Glencore	R	LT price target stated in report
BOFA	May 29, 2025	3,063	3,268	3,141	2,761	2,880		2,000	Global Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified
CIBC	May 5, 2025	2,800	2,600	2,700					Weekly CIBC Mining Benchmark		No LT price available
Citi	May 27, 2025	3,513	3,300					2,300	Commodities Dashboard	U	LT price nature was not mentioned, hence considered as unidentified
Cormark	June 3, 2025	3,000	3,000	3,000	3,000	3,000	3,000	3,000	Morning Note	U	LT equals 2030
Deutsche	June 1, 2025	3,215						3,000	Metals & Mining	R	LT price target stated in report
CMF (SMM)	May 6, 2025	3,121	3,100	3,200	3,100	3,000	2,800		Canada - Base Metals & Bulk Commodities		No LT price available
Haywood	May 8, 2025	2,923	3,000	2,800					London Mining		No LT price available
HSBC	May 27, 2025	3,215	2,915	2,750	2,754	2,752	2,752	2,350	China Valuation Monthly Tracker	R	LT price target stated in report
Jefferies	April 7, 2025	2,963	3,000	2,800	2,600	2,500	2,500	2,500	Australia | Metals & Mining	U	No updates available from the broker
JP Morgan	May 14, 2025	3,336						3,100	Spot Scenarios	R	LT price target stated in report
Macquarie	May 26, 2025	3,230	3,000	2,525	2,425	2,450			Critical Minerals Chronicle		No LT price available
NBF	May 25, 2025	3,040	3,100	2,900	2,700	2,600		2,500	Weekly Basic Metal Comps	U	LT price nature was not mentioned, hence considered as unidentified
Raymond James	April 15, 2025	3,093							First Quantum Minerals		No updates available from the broker
RBC	May 28, 2025	2,844	3,111	2,800	2,800	2,800		2,200	Industrial Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified
Scotia	May 26, 2025	3,000	3,000	2,500	3,000				Metals & Mining		No LT price available
TD Securities	May 28, 2025	3,039	3,000					2,800	Industry Update	U	LT price nature was not mentioned, hence considered as unidentified
UBS	May 27, 2025	3,151	3,500	3,250	3,000			2,200	SA Miners	R	LT price target stated in report
Average		**3,088**	**3,015**	**2,837**	**2,666**	**2,526**	**2,515**	**2,378**			
Median		**3,018**	**3,000**	**2,803**	**2,761**	**2,800**	**2,800**	**2,278**			

Appendix C *JORC Code* Table 1

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	*JORC Code* explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling including drill core sampling and channel sampling is undertaken. Geologists perform geological logging, then mark the sample intervals before sampling to ensure appropriate sampling. • Mainly use tape metres for measurement. • Based on geologists' observation. • Sampling is mainly based on the sample mark made by geologists, trying to take unbiased samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All samples were collected by Altynken LLC's site geologists. The tunnel samples were taken by channel sampling. Each sample was about 2m long.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core length was measured against the core run to assess the core recovery. • Short runs to reduce drilling time was applied to maximise sample recovery. • Core recovery in broken/ fault zones are normally lower, however, still higher than 90% in general.

Criteria	*JORC Code* explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core and channel samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies, pre-feasibility study. • Logging is qualitative in nature; all cores were photographed before and after cutting. All intervals were logged. • The logging has provided adequate coverage of the full length of each sample the project.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core were sawn in half for sample and the other half stored. • Not applicable as no sample splitting was undertaken. • Sample preparation in Levoberezhny Project is considered at industry good practice. • Core duplicates, coarse duplicates and pulp duplicates have been applied to maximise representativity of samples. • Duplicates results were monitored by QA/QC geologists, QA/QC database was established. • Sample size is always the larger the better, the core samples and channel are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assaying and laboratory procedures is generally acceptable. • Internal and external duplicate samples for the evaluation of analytical precision are compliant with Chinese regulatory requirements and Kyrgyzstan national standards. The laboratories have used certified reference materials ("**CRMs**") and blank samples to evaluate the accuracy of the analysis, however, the CRMs and blank sample analysis results were not provided to SRK.

Criteria	*JORC Code* explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Check samples have been taken during SRK site visit, the samples were re-numbered and sent to Central Laboratory for re-analysis. • QA/QC database was established.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Survey information is good enough to support the Mineral Resource estimation. • Survey equipment are well operated and calibrated by professional surveyors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill data spacing is a grid roughly of 20 – 30 m by 20 – 30 m along both strike and dip directions. • Data spacing and distribution are sufficient to establish the degree of geological and grade continuity. • Sample compositing has been applied to equal lengths for constant sample volume, in keeping with industry theories of sample support.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Boreholes and channels were designed considering the possible structures and mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were marked and sealed after sampling, then freighted to laboratory by dedicated staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The results are generally acceptable with some outstanding samples to be re-analysed.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code* explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• See Sections 3.2 and 3.3.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Between 1986 and 1989, the Oktorgoisk Exploration Brigade carried out a further tunnelling and drilling exploration at the Levoberezhny Project. Two tunnels at 1,610 m ASL with respective lengths of 4,742 m and 426 m, and a total of 128 drillholes at surface with an aggregate length of 72,021m were completed. • Oktorgoisk Exploration Brigade conducted a supplementary exploration drilling from 1990 to 1995. A total of 73 drillholes were completed with an aggregate length of 73,686m. • MMC conducted a detailed exploration and technical and economic analysis at the M1 and M2 mineralised zones of the Levoberezhny Project from 1996 to 2000. A total of 79 underground drillholes with an aggregate length of 10,612.5m were completed and a total of 6,149 samples were collected.

Criteria	*JORC Code* explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Levoberezhny gold deposit is a structurally controlled hydrothermal deposit associated with ductile shear zones and intense metasomatism. • The deposit is hosted by Neoproterozoic-Cambrian metamorphic rocks of the Kupurelisay and Tegermenty Groups, which include schists, gneisses, amphibolites, and migmatites formed under tectonothermal events from Caledonian, Hercynian, and Alpine orogenic processes. • Gold mineralisation is closely linked to hydrothermal alterations, particularly silicification and tourmalinisation, occurring in ductile shear zones. Metallic minerals predominantly include pyrite, arsenopyrite, and, occasionally, chalcopyrite. Mineralisation is characterised by disseminated, vein-like, and stockwork ores enriched in gold, copper, and silver. • The primary ore-hosting lithologies are quartz-sericite metasomatites and talc-magnesite schists, with gold deposits concentrated in NW-striking deformation zones, particularly within the Taldybulak ductile shear zones. • The mineralised zones follow NW-NNW alignments, dipping SW at shallow to moderate angles and showing lenticular, stratiform, and columnar morphologies.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• As of 31 December 2024, a total of 1,056 diamond drillholes have been completed within the Levoberezhny Project, with a cumulative drill length of 253,938 m. • The collar of the drill hole was transformed to Relative Coordinate System based on 1963 coordinate system by Zijin Mining. • All tunnels, and drillholes were surveyed by Topcon electronic total station based on the same coordinate projection system as used in geological database and resource modelling. • The measurements of azimuth and inclination were carried out using the Beijing Liuhe Greatness electronic borehole inclinometer LHE3710, with precision meeting requirements, and all results conforming to industry standards. • All information of drillholes carried out so far in the Levoberezhny Project area are collected, including collar, elevation, depth, survey etc. Details are shown in section 7.3.

Criteria	*JORC Code* explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration data is reported as the average sample grade over the mineralised intersection. The mineralised domain is defined at a lower cut-off Au grade of 1.0 g/t and a high-grade domain is defined at a cut-off grade of 10.0 g/t au. Top-cutting was used to report the exploration results. Details are shown in section 7.7.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True width was calculated and as such only downhole lengths were reported. • Most boreholes are perpendicular to the mineralised zone and the tunnels are basically inside the mineralised zone.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Shown in the chapter 7.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting was fully representative of the data provided at this stage.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• SRK is not aware of any other material or substantive exploration data that has not been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• In areas where mineralised zone variations are complex, densified exploration is required to better control the spatial morphology of the mineralised zone. • The deeper parts of the mineralised zone still hold certain resource potential, and further work can be carried out to explore these areas.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	*JORC Code* explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data provided by Altynken LLC in Access format was imported into Surpac (V6.3) and leapfrog Geo 2023.1 and validated. • Data validation steps included: Validation through constraints set in the database, e.g., overlapping/ missing intervals, intervals exceeding maximum depth, valid geology codes, missing assays. • Validation through 3D visualisation to check for any obvious collar, down-hole survey, or assay import errors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• SRK has conducted a site visit between 12 and 16 April 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is specifically based on gold grade. • Mineralised domains were manually constructed based on a 1.0 g/t Au cut-off grade. The extrapolation distance was limited to one-quarter of the spacing between two boreholes, not exceeding 20 m, with mineralisation extrapolated up to approximately 10 m and wedging out in areas where borehole data were unavailable. • Partial high-grade mineralised domains (Au grade >10.0 g/t) were identified within the main mineralised domains (C1_1 and C1_2) to minimise their impact on grade interpolation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• It is detailed in section 5.3.1.

Criteria	*JORC Code* explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• A parent block size of 2.0 m by 2.0 m by 2.0 m (Easting [X], Northing [Y], Elevation [Z]) was applied, with the smallest sub-block size of 1.0 m by 1.0 m by 1.0 m. • The estimation of gold grade was conducted using different methods for each mineralised zone. For Mineralised Zone 1, the O.K. method was applied via Surpac in the block model. Mineralised Zones 2 to 12 were estimated to use the IDW method via Surpac. • All samples were composited to 2 m. • The distribution characteristics of the sample histogram were used to do the top capping. Outlier handling was applied for Au in each mineralised zone. • The estimation process was carried out in three steps. First, the Au grade estimation of block units within the 10.0 g/t mineralised zone was constrained using composite samples from within the 10.0 g/t boundary. Second, the Au grade estimation of block units between the 2.0-10.0 g/t boundary but outside the 10.0 g/t mineralised zone was constrained using composite samples from the 2.0-10.0 g/t boundary zone. Finally, the Au grade estimation of block units between the 1.0-2.0 g/t boundary but outside the 2.0 g/t boundary was constrained using composite samples from the 1.0-2.0 g/t boundary zone. • Model validation was performed using swath plot comparison.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The conceptual parameters are used to estimate the cut-off grade for the Levoberezhny Project. • Mineral Resources are reported at a cut-off grade of 1.3 g/t Au.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Levoberezhny Project is a producing mine utilising underground mining methods with a sublevel open stoping methodology. • The mining method, dilution factors, and economic costs are supported by feasibility studies and historical operational data from the mine. • Mining factors and parameters have been reasonably incorporated into the selection of the cut-off grade.

Criteria	*JORC Code* explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A desktop review of a processing study report is conducted by SRK. SRK visited the Levoberezhny Plant and smelter and reviewed the historical production records. • The flowsheet and equipment configuration of the Levoberezhny Plant is reasonable and appropriate. • The ore properties are simple and easy to process. Levoberezhny Plant produces gold-copper concentrate and Doré bullion. The gold average grade of concentrate is over 85 g/t and the gold recovery (mineral processing) is about 90%. • Details are presented in Chapter 9.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Levoberezhny Project has undergone an environmental impact assessment, and the possible environmental impacts caused by the Levoberezhny Project's construction and operation have been evaluated, with mitigation measures proposed.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations were conducted using the conventional density-immersion method. Zijin Mining collected a total of 528 small samples before 2019, each with a volume of less than 0.125 m^3. The measured densities ranged from 2.28 to 4.03 g/cm^3, with an average value of 3.10 g/cm^3 and a median of 3.04 g/cm^3. • During the supplementary exploration of the C2 mineralised zone from 2019 to 2023, a total of 106 bulk density samples were collected and tested, with an average value of 3.08 g/cm^3. • Therefore, a specific gravity value of 3.10 g/cm^3 was adopted as the bulk density for the Mineral Resource estimate.

Criteria	*JORC Code* explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• SRK considers geological continuity, sampling interval, sampling data quality and variation range. • Mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located. • For the Levoberezhny Project, the Mineral Resource at the space of 10 m (strike) × 10 m (dip) is defined as Measured Mineral Resource, the Mineral Resource at the space of 20 - 40 m (strike) × 20 - 40 m (dip) is defined as Indicated Mineral Resource and the Mineral Resource at the space of 60 - 80 m (strike) × 60 - 80 m (dip) and greater is defined as Inferred Mineral Resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This report was internally peer reviewed by Pengfei Xiao, FAusIMM and MAIG, a Principal Consultant (Geology).
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See chapter 7 and more specified sections 7.11 and 7.12.

Section 4: Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	*JORC Code* explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• See "8.1.3 Ore Reserve Model".
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted between 12 April and 16 April 2025. • SRK communicated all modification factors with technicians.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• See "8.1.1 Technical Studies" • After the review of the feasibility study, SRK noted that it mainly summarised the operating status but with little sustaining designs to the existing operations. There is no further mine plan in place to modify the mining capacity, mining method, development system, ventilation, dewatering and drainage.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• See "8.1.2 Cut-off Grade"

Criteria	*JORC Code* explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The mining method is demonstrated in "8 Ore Reserve Estimates and Mining Assessment". • The mine is a producing underground mine. Therefore, it is not applicable to consider the factors related to an open pit property. The mining dilution and recovery factors are shown in Figure 8-2 and "8.1.5 Mining Loss and Dilution". • The minimum mining width is 4.2 m. • The Inferred Mineral Resource and wall rocks were treated as waste materials with a zero grade. • The tonnage of Inferred Mineral Resources account for about 10.1% of total tonnage of mineable materials in Table 8-3. These Inferred Mineral Resources must be mined during the ore extraction process. They cannot be selectively excluded from the Ore Reserves. • Infrastructure requirements are described in "8.5.3 Mining Services".
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the mineralised zone as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• See "9 Processing and Metallurgical Assessment".

Criteria	*JORC Code* explanation	Commentary
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The Levoberezhny Project has undergone an environmental impact assessment and obtained the government's approval. At present, the waste rock generated by the Levoberezhny Project is stored in the waste rock dump, and the tailings are respectively stored in the FL TSF and the CN TSF. Both TSFs are constructed with anti-seepage system.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• See "11 Project Infrastructure"
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• See "13 Capital Expenditures and Operating Expenses". • See "14.6 Tax Obligations".
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• See "14.2 Gold Concentrate Processing Contracts" and "14.3 Sales Contracts".
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• See "14.1 Products and Client". • See "14.4 Historical Price" and "14.5 Price Forecast"

Criteria	*JORC Code* explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• See "14.7 Technical and Economic Analysis".
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Altynken LLC stated that it had not received any environmental complaints from nearby herders in the past three years. • Altynken LLC has established a development fund, provided financial support to the local community, and held social activities with the community.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See "15 Risk Assessment".
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See "8.1.6 Ore Reserve Classification"
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This report has been peer reviewed by Alexander Thin, FAusIMM (CP Min), a Corporate Consultant (Mining and Project Evaluation).

Criteria	*JORC Code* explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See "15 Risk Assessment". • See "8.1.3 Ore Reserve Model".

Appendix D Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			not applicable
18.02-18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			not applicable
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must:—			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either:—		3
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of:—		7.12
		(a)	Indicated Resources; or	
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with:—		13.5, 13.6
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note:	*A Mineral Company must:* *• set out the components of cash operating costs separately by category;* *• explain the reason for any departure from the list of items to be included under cash operating costs; and* *• discuss any material cost items that should be highlighted to investors.*	

Chapter 18				Sections in SRK's Report
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include:—		13.4
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note:	*Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.*	
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		13.4
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			not applicable
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05-18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document:—			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3.2
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3.2
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		15

Chapter 18				Sections in SRK's Report
	(6)	if relevant and material to the Mineral Company's business operations, information on the following:—		12
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			13.5, 13.6
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			not applicable
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			not applicable
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**			**not applicable**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must:—			
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;		
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;		
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.		

Chapter 18			Sections in SRK's Report
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	
	Note: Material liabilities that remain with the issuer on a disposal must also be discussed.		
18.10-18.11	***Requirements that apply to listed issuers***		**not applicable**
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.		
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.		
18.12-18.13	***Requirements that apply to Mineral Companies and listed issuers***		**not applicable**
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14-18.17	**CONTINUING OBLIGATIONS**		**not applicable**
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		

Chapter 18			Sections in SRK's Report
18.15-18.17	***Publication of Resources and Reserves***		
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		
18.18-18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	***Presentation of data***		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		7.12, 8.1.7
18.19	***Basis of evidence***		
18.19	All statements referring to Resources and/or Reserves:—		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	not applicable
18.20	***Petroleum Competent Persons' Reports***		**not applicable**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		

Chapter 18			Sections in SRK's Report
18.21-18.22	***Competent Person***		
18.21	A Competent Person must:—		2.7
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must:—		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	***Additional requirements of Competent Evaluators***		**not applicable**
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must:—		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note:	*A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.*	

Chapter 18			Sections in SRK's Report
18.24	***Scope of Competent Persons' Reports and Valuation Reports***		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must:—		1, 2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	1, 2.2
18.25-18.26	***Disclaimers and Indemnities***		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.		2.9
18.27	***Obligations of sponsor***		not applicable
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.		
18.28-18.34	**REPORTING STANDARD**		**1, 2.2**
18.28-18.30	***Mineral reporting standard***		
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.		not applicable

Chapter 18				Sections in SRK's Report
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either:—			
	(1)	under:		
		(a)	the JORC Code;	1, 2.2
		(b)	NI 43-101; or	
		(c)	the SAMREC Code,	
		as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		not applicable
	Note:	*The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.*		
18.30	A Mineral Company must ensure that:—			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8.1.1
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7.12, 8.1.7
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8.1.4, 14.7
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves:—		14.5
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		14.7.4

Chapter 18			Sections in SRK's Report
18.31-18.33	***Petroleum reporting standard***		**not applicable**
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.		
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either:—		
	(1)	under PRMS as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.	
	Note: A Reporting Standard applied to specific assets must be used consistently.		
18.33	A Mineral Company must ensure that:—		
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;	
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;	
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	8; 9
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	

Chapter 18			Sections in SRK's Report
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	
18.34	***Mineral or Petroleum Asset Valuation Reports***		**not applicable**
18.34	A Mineral Company must ensure that:—		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix E Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.12, 8.1.2, 8.1.4, 6.4.3, 14.5
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	not applicable
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	5.3.2, 9.2.4
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8.1
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("NPV"), and the basis on which the discount rates are considered appropriate;	14.7.1, 14.7.2
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/ oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	not applicable
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	15

Final

Competent Person's Report of the Buritica Gold-Silver Project in Antioquia, Colombia

Buritica Gold-Silver Project, Antioquia, Republic of Colombia

Zijin Gold International Company Limited

SRK Consulting China Ltd ▪ SCN906 ▪ 31 May 2025

srk consulting

Final

Competent Person's Report of the Buritica Gold-Silver Project in Antioquia, Colombia

Buritica Gold-Silver Project, Antioquia, Republic of Colombia

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Project site

SRK Consulting China Ltd ▪ SCN906 ▪ 31 May 2025

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Contents

Tables

Figures

Appendices

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term / Abbreviation	Meaning / Definition
%	Per cent
′	Minute(s)
″	Second(s)
°	Degree(s)
°C	Degree(s) Celsius
3D	Three-dimensional
AAS	Atomic absorption assay
ActLabs Colombia	ActLabs laboratory based in Rionegro, Colombia
Ag	Silver
AIG	Australian Institute of Geoscientists
AISC	All-in sustaining cost; the cost consists of cash cost, taxations and fees, excluding income tax, and sustaining CAPEX
ALS Colombia	ALS Laboratory based in Medellin, Colombia
ALS Peru	ALS Laboratory based in Lima, Peru
ANFO	Ammonium nitrate / fuel oil
ANLA	the National Environmental Licence Agency
As	Arsenic
ASL	above sea level
Au	Gold
AuEq.	Gold equivalent; including gold, and other elements saleable converted into gold equivalent
AusIMM	Australasian Institute of Mining and Metallurgy
B.Sc.	Bachelor of science
BIC	Buritica intrusive complexes
BKF	Pulp blank
BKG	Coarse blank
BMZ	Broader Mineralised Zones
BQ	36.5 mm core diameter
Bullet Mining	Grupo de Bullet S.A.
Buritica Project	Buritica Gold-Silver Project
Capex	capital expenditure(s)
CCD	Continuous counter current decantation
CGI	Continental Gold Inc.
CIM Definition Standards	2014 edition of the *CIM Definition Standards for Mineral Resources & Mineral Reserves*, which was prepared by the CIM Standing Committee on Reserve Definitions
CIT	Corporate income tax
cm	Centimetre(s)
CMF	Consensus Market Forecasts
COG	Cut-off grade
CPR	Competent Person's Report
CRM	Certified reference materials
Cu	Copper
CV	Coefficient of variation

DA	Depreciation and amortisation
DANE	National Administrative Department of Statistics, locally referred to as the Departmento Administrativo Nacional de Estadistica
DCF	Discounted cash flow
DN	Diameter Nominal
DU	Field duplicate
DUG	Coarse duplicate
DUP	Pulp duplicate
ENE	East north-east
EPM	Medellin Public Companies, locally referred to as the Empresas Públicas de Medellín
FA	Fire assay procedure
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Fe	Iron
Form 43-101F1	Form 43-101F1 Technical Report and Related Consequential Amendments
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
GCL	Geosynthetic clay layer
GCR	Gran Colombia Resources Ltd
GIS	Geographic information system
HDPE	High density polyethylene
HKEX	Hong Kong Exchanges and Clearing Limited
HQ	63.5 mm core diameter
ICONTEC	International Certification Network for Geochemical Analysis for the Mining Sector
ICP-MS	Inductively Coupled Plasma – Mass Spectrometry
ID	Identities
ID^2	Inverse Distance Squared
IFC	International Finance Corporation
INACAL	National Institute of Quality
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
Jones PL	Ivor Jones Pty Ltd
JORC Code	2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium

kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
kt/a	Metric kiloton(s) per annum
ktpa	Metric kiloton(s) per annum
kV	kilovolts, equivalent to 1,000 volts
LHD	load-haul-dump
LiDAR	Light detection and ranging
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
LoM	Life of mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m ASL	metres above sea level
MA	Mining Associates Ltd
Ma	Million years
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
MHW	Minimum horizontal width
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
mm	Millimetre(s)
mm/d	Millimetre(s) per day
MMW	Minimum mineable width
Mo	Molybdenum
Moz	Million troy oz
MRM	Mineral Resource model
Mt	Million tonne(s)
MVA	Megavolt(s) ampere
NCF	Net cash flow
NI 43-101	National Instrument 43-101, Standards of Disclosure for Mineral Projects
NPV	Net present value
NQ	47.6 mm core diameter
NW	Northwest
O.K.	Ordinary Kriging
OCF	Overhand cut and fill mining
OHS	Occupational Health and Safety
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include

	application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
oz	troy ounce(s), 1 oz = 31.1035 grams.
Pb	Lead
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PhD or Dr	Doctor of Philosophy
PPE	Personal protective equipment
Project	Buritica Gold-Silver Project
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
Report	Independent technical report
RoM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SABC	Semi autogenous mill + ball mill + pebble crusher
SAG	Semi-autogenous grinding
SD	Standard deviation
SE	Southeast
SFA	Screen fire assay
SG	specific gravity
SLOS	Sublevel open stoping with delayed filling
SRK	SRK Consulting China Ltd
SSE	South southeast
Stock Exchange or SEHK	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of HKEX
Superb Pacific	Superb Pacific Limited Company (Hongkong)
t	tonne(s), 1 t = 1,000,000 grams
t/d or tpd	tonne(s) per day
t/m^3	tonne(s) per cubic metre
TGI	Tierra Group International
TSFs	tailings storage facilities
TSX	Canadian Toronto Stock Exchange
USD or US$	United States dollar
USGS	the United States Geological Survey
VALMIN Code	2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*.
VAT	Value-added tax
WACC	Weighted average cost of capital
WRD	waste rock dump
CGL Colombia	Continental Gold Limited Succursal Colombia

Zijin Institute	Zijin Mining and Metallurgy Research Institute
Zijin Gold International	Zijin Gold International Company Limited (紫金黄金国际有限公司)
Zijin Mining	Zijin Mining Group Company Ltd (紫金矿业集团股份有限公司)
Zn	Zinc
μm	Micron(s)

Executive Summary

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of Buritica Gold-Silver Project (the "**Buritica Project**" or the "**Project**") which is located in Antioquia, Republic of Colombia ("**Colombia**") and operated by Continental Gold Limited Succursal Colombia ("**CGL Colombia**"). Zijin Gold International indirectly holds 68.8 per cent ("**%**") shares in CGL Colombia. The Buritica Project includes the Buritica Underground Gold Mine ("**Buritica Mine**") and the associated ore processing and smelter plant ("**Buritica Plant**").

It is SRK's understanding that the independent technical assessment on the Buritica Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "***JORC Code***") and in accordance with the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the *Chapter 18* requirements and other relevant regulations of HKEX.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Zijin Gold International with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, of the Buritica Project based on all available technical data provided to SRK at the time. It is understood that the aim of this Report will be used by the Zijin Gold International for the proposed listing on the Stock Exchange.

Outline of Work Programme

The work program for this project consisted of:

- review of data and Mineral Resource models provided by CGL Colombia and Zijin Gold International, and the preparation of a data verification plan which will be conducted during site inspection.
- a site visit between 15 and 20 May 2025, to the Buritica Project, including the inspections and observations of the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the Buritica Plant, ore and waste stockpiles, tailings storage facilities ("**TSFs**"), water source and power supply station, the office and living areas, and other associated infrastructure.

- review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with CGL Colombia and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who prepared either the geology and exploration or the feasibility study ("**FS**") on the Buritica Project.
- preparation of a draft report in accordance with the *JORC Code* guidelines and the requirements of the *Chapter 18* and other regulations of HKEX (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- submission of the draft report to Zijin Gold International and CGL Colombia and the related third party for comments and finalise the draft based on the feedback.

Results

Overall

The Buritica Project comprises of the Buritica Mine and Buritica Plant, sustaining a multiple-year life of mine ("**LoM**") with a current production capacity of approximately 4,000 tonnes per day ("**tpd**" or "**t/d**"), and an expansion to approximately 5,000 tpd, or equivalent to 1,650 thousand tonnes per annum ("**ktpa**" or "**kt/a**"). The production capacity and status of Buritica Mine and Buritica Plant are listed in Table ES-1.

Table ES-1: Details of Buritica Mine and Buritica Plant

Company	Mines/Plants	Products	Designed Mining Capacity (ktpa)	Status
CGL Colombia	Buritica Mine	Raw Ore	1,650	Production
	Buritica Plant	Feed Ore	1,650	Production
		Gold Bullion	/	Production

Sources: SRK

The Buritica deposit is a low to intermediate sulfidation epithermal vein type gold ("**Au**") – silver ("**Ag**") system, while retaining some characteristics of porphyry gold deposits. A total of 3,772 diamond drillholes, 25,081 channel samples, and 13 geotechnical drillholes were completed at the Buritica Project. As of 31 December 2024, the estimated Mineral Resources and Ore Reserves, as per the *JORC Code* guidelines, are listed in Table ES-2.

Table ES-2: Summary of Mineral Resources and Ore Reserves, as of 31 December 2024

	Cut-off Grade	Tonnes	Gold			Silver		
Category	(AuEq g/t)	(Mt)	Au (g/t)	Au (kg)	Au (koz)	Ag (g/t)	Ag (kg)	Ag (koz)
Mineral Resources								
Measured	2.0	10.1	7.7	78,200	2,500	23.4	236,800	7,600
Indicated	2.0	19.2	7.1	136,900	4,400	24.7	474,900	15,300
Measured + Indicated	2.0	29.4	7.3	215,100	6,900	24.2	711,700	22,900
Inferred	2.0	21.0	7.1	149,800	4,800	20.6	432,200	13,900
Total/Average	**2.0**	**50.4**	**7.2**	**364,900**	**11,700**	**22.7**	**1,143,900**	**36,800**
Ore Reserves								
Proved	2.4	7.0	7.6	53,500	1,740	21.1	148,000	4,890
Probable	2.4	15.5	6.5	101,000	3,240	19.8	307,000	9,700
Total/Average	**2.4**	**22.5**	**6.9**	**154,500**	**4,980**	**20.2**	**455,000**	**15,000**

Sources: SRK

Notes:

1 Mineral Resources are inclusive of Ore Reserves in the table above, and they should not be double counted.

2 The Mineral Resources and Ore Reserves Statements in the table are reported according to the JORC Code guidelines. The Competent Persons are Mr. Huaixiang Li, Mr. Yonggang Wu, and Dr Anshun Xu. Please see details below in Mineral Resources and Ore Reserves sections.

3 AuEq = Au g/t + Ag g/t × 0.010086, based on metal prices of 2700 USD/oz Au and 35 USD/oz Ag and recovery rates of 87.63% Au and 68.18% Ag.

The Buritica Mine is a producing underground gold-silver mine. The current nominal ore mining capacity is 1,320 ktpa. At present, the Buritica Plant adopts the process of "primary crushing - semi-autogenous grinding - ball milling ("**SABC**")" to grind ores. The process of "priority flotation of copper/gold – then flotation of zinc/sulphur" is adopted to produce direct saleable copper-gold mixed concentrate and zinc-sulphur bulk concentrate that require further processing. After regrinding the zinc-sulphur concentrate, the "whole ore cyanidation – Counter Current Decantation ("**CCD**") – Merrill Crowe" process is adopted to extract gold and silver.

CGL Colombia plans to expand the mining capacity and processing throughput to 5,000 tpd or 1,650 ktpa from the start of year 2028. Currently there is no plan in place to be reviewed by SRK.

The sustaining Capex for the proposed expansion and other technical upgrades is about United States Dollar ("**USD**") 120.3 million. The overall average cash Opex is about USD 162.5/ t ore, or USD 817.9 per troy ounce ("**oz**") gold equivalent. The all-in sustaining cost ("**AISC**") is USD 840.9/ oz gold equivalent. Using the discounted cash flow ("**DCF**") method, the estimated net present value ("**NPV**") for the Buritica Project is about USD3.06 billion at a discount rate of 8%.

Operational Licences and Permits

CGL Colombia has obtained a mining concession contract to carry out mining, processing and smelting. In addition, it has other approvals and permits including work plans, water use permits, and land access permits, etc.

Geology and Mineralogy

The northern Andean Cordillera in Colombia was uplifted by the subduction of multiple oceanic plates, with major accretionary events forming volcanic-magmatic belts during the Jurassic, Cretaceous, and Tertiary periods. The Buritica Project lies within the Miocene-age Middle Cauca Belt, known for hosting numerous polymetallic porphyry and epithermal deposits. The region's geology is dominated by the Cretaceous Barroso Formation, consisting of pillow basalts, andesitic pyroclastics, dolerites, and mudstone layers. The area is intruded by Cretaceous Santa Fe Batholith tonalites and the Buritica Intrusive Complex ("**BIC**"), with radiometric dating (U/ Pb) indicating an age of 7.7±0.1 million annum ("**Ma**").

The Buritica Project hosts two major Au-Ag vein systems: the Yaragua and the Veta Sur. Yaragua trends ENE (75°–80°), is nearly vertical, and measures 1,350 metres ("**m**") in length, 1,660 m in depth, and 220 m in width, with 24 high-value mineralised veins ("**HVMs**") commonly 0.5–1.0 m wide. Veta Sur strikes NE (40°–50°), is also steeply vertical, spans 1,300 m in length, 1,600 m in depth, and 300 m in width, with 28 HVMs showing similar geometry to Yaragua. In addition to vein-style mineralisation, 4 low-grade pillar-like mineralised systems ("**BMZs**") have been defined. These BMZs are hosted vertically within Yaragua and Veta Sur and are irregular in shape, with diameters of 100 to 150 m and vertical extents of 300 to 600 m.

The area is transected by N-S to NNW-trending faults, including the Tonusco Fault system east of Yaragua and Veta Sur, which cuts off intrusive complexes and hydrothermal alteration zones, indicating post-intrusion and post-mineralisation activity. These faults were likely active during ore formation and persisted into the post-ore stage.

Mineralisation is primarily hosted within the BIC, composed of diorites and hydrothermal/ intrusive breccias, though some Au-Ag veins extend into wall rocks of the Cretaceous Barroso Formation. Au, Ag, and copper ("**Cu**") are economically recoverable based on metallurgical tests, with zinc ("**Zn**"), lead ("**Pb**"), and sulphur potentially recoverable. Arsenic levels do not significantly impact Au recovery.

Deposit Type

Recent geological observations and drilling data from CGL Colombia suggest the Buritica deposit is a low to intermediate sulfidation epithermal vein type Au-Ag system, while retaining some characteristics of porphyry gold deposits. Gold mineralisation in low-grade BMZs is associated with areas of increased veinlet density or disseminated mineralisation, sharing similarities with HVM mineralisation. BMZs are spatially related to the orientation of epithermal vein systems that crosscut the porphyry system.

The Buritica deposit is the northernmost major Au-Ag deposit in the Miocene Middle Cauca Belt, which hosts significant deposits such as the La Colosa Au-porphyry deposit (28 million troy ounces ("**Moz**") Au), the Nuevo Chaquiro Cu-Au porphyry deposit (3.6 million tonnes ("**Mt**") Cu and 5.6 Moz Au), and the Marmato deposit, identified as an intermediate-sulfidation epithermal gold system.

Exploration, Tunnelling and Drilling

Systematic exploration of the Buritica Project has been conducted by Continental Gold Inc. ("**CGI**") since 2007, utilising a variety of methods, including topographic and geological mapping, aerial magnetic and radiometric surveys, geochemical soil sampling, surface and underground drilling, and channel sampling, with a focus on the Yaragua and Veta Sur sections.

The Yaragua and Veta Sur sections include recent developments alongside historical tunnels in the Yaragua area. These tunnels consist of drifts primarily following veins, cross-cuts, raises, and other underground access points. Channel samples were collected at regular intervals, averaging 3 m along the drifts and raises, with a sampling width of 10 centimetres ("**cm**") and a depth of 3 cm, spanning approximately 1.5 m across the drifts (the advancing drift face).

Diamond drilling programs began in 2007, with resource-focused drilling starting in 2011. Drilling efforts in 2014–2015 aimed to convert Inferred Mineral Resources to Measured and Indicated Mineral Resource categories while also expanding overall Mineral Resources. From 2015 to 2017, infill drilling was conducted to improve confidence in Mineral Resource estimations. Since 2018, definition drilling has been prioritised to define Measured Mineral Resources. Since January 2019, drilling programs focused on surface drilling, definition drilling and channel sampling of tunnels (Table ES-3).

Table ES-3: Summary of Major Sample Workings as of 31 December 2024

	Collar	Depth (m)	Samples	Survey	Lithology
Surface Diamond Borehole	514	228,478	213,056	94,933	15,276
Underground Diamond Borehole	767	273,004	280,446	179,202	16,068
Definition Diamond Borehole	2,491	280,621	383,615	100,445	48,702
Channel	25,081	82,345	143,268	52,766	136,154
Geotechnical Drilling	13	4,244	2,385	778	276
Total	28,866	868,692	1,022,770	428,124	216,476

Sources: SRK

All surface and underground drilling operations were conducted in accordance with established technical protocols and outsourced to third-party contractors. Diamond core drilling equipment was utilised, primarily producing 63.5 millimetres ("**mm**") core diameter ("**HQ**") to 47.6 mm core diameter ("**NQ**") size cores, with some drill holes reduced to 36.5 mm core diameter ("**BQ**") size. Drill hole collars were surveyed using a Leica FlexLine TS09plus total station, manufactured in Switzerland, while downhole surveys employed Reflex Gyro and Dip Core instruments. Core recovery rates were satisfactory, with over 90% of boreholes achieving core recovery of no less than 92%.

Sample Preparation, Analyses and Security

Currently, the primary laboratory for analysing both exploration and definition samples is the internal Higabra laboratory, at the Buritica Project, while ALS Laboratory, Medellin, Colombia, serves as the external check laboratory.

Samples are analysed at the Higabra laboratory using a sampling protocol like that of ALS Laboratory, Peru. Typically, each sample is dried in ovens at 105 degrees Celsius ("**°C**") and crushed to approximately 10 mm. A subsample weighing between 1 kilogram ("**kg**") and 1.5 kg is split from the original sample using a riffle splitter and further crushed to achieve 90% passing less than 2 mm. Approximately 250 grams ("**g**") is then split off and pulverised to 95% passing 106 microns ("**μm**"). Assays include conventional fire assay ("**FA**") on 30 g sub-samples, with silver analysed by atomic absorption spectroscopy ("**AAS**") following an aqua regia digestion. Higher-grade samples are re-assayed using a gravimetric finish on 30 g sub-samples.

At the ALS Laboratory, Colombia, the same sample preparation procedure is followed. Each sample is dried in ovens at 105°C and crushed to approximately 10 mm. A subsample weighing between 1 kg and 1.5 kg is split using a riffle splitter and further crushed to 70% passing less than 2 mm. Approximately 250 g is pulverised to 85% passing 75 µm. Finally, about 100 g of the pulverised sample is sealed in packets and sent to ALS Peru for assaying.

As of 31 December 2024, a total of 13,034 core samples had been collected to measure dry bulk density using the conventional density-immersion method. These measurements were conducted by CGL Colombia geological technicians at the on-site core shed. The samples were randomly selected and externally re-measured by ALS Colombia monthly to ensure accuracy and consistency.

Quality Assurance and Quality Control

CGL Colombia has implemented quite comprehensive quality assurance and quality control ("**QA/QC**") program in Buritica Project. Certified reference materials ("**CRMs**") were purchased from international CRM suppliers, and the CRMs' performances are almost all in 3 standard deviations showing good accuracy. About 40% of field duplicates returned results within plus/minus ("**+/-**") 20% deviations comparing to the original assays, and about 59% of coarse duplicates returned assays within +/- 20% range comparing to the originals; and further about 78% of pulp duplicates returned results within +/- 20% deviations to the originals. The assay data indicate that coarse gold generates a remarkable nugget effect impaction against assaying precision. Coarse blank ("**BKG**") and pulp blank ("**BKF**") prepared by Higabra laboratory using non mineralised rocks were used as contamination control samples in Buritica Project, and all BKGs and BKFs are within 3 times of detection limit.

SRK considers the QA/QC management and performance meets industrial good practice and therefore believes that the current analysis data is acceptable for the purpose of Mineral Resource estimation.

Data Verification

SRK conducted the following verification procedures:

- Site inspection of the Au-Ag mineralisation style;
- Interviews with site geologists and mining engineer of CGL Colombia;
- Review of the primary database and all available relevant data provided by CGL Colombia;
- Overall data verification including cross checking between borehole collars and logging, between borehole collars and topography data, between assay and logging data, and between logging and interpretation, random checking assay reports issued by laboratory, data validation and integrity etc.;
- Cross checking on mined out stopes, and associated data;
- Assessment on specific gravity data and quality control data from 2019 to 2020;
- Assessment of metallurgical test data available to SRK; and

- Established SRK's geological model and block model for independent Mineral Resource estimates, and accordingly comparison with previous estimate and mining operation.

In SRK's opinion, the documented procedures and primary data are in general, acceptable by the industry practice even though some deficiencies were recognised, and SRK therefore believes that the current primary database is acceptable for the purpose of Mineral Resource estimation.

Mineral Resource Estimation

The Mineral Resource statement presented herein represents a Mineral Resource evaluation for the Buritica Project, prepared in accordance with the *JORC Code* guidelines. SRK has reviewed the Mineral Resource models, which were prepared by CGL Colombia, but has not re-modelled or re-estimated them.

SRK reviewed the drillhole database, mineralisation domain definitions, and grade estimation parameters based on the provided data and information for the Buritica Project. The validated Mineral Resource models were reported by SRK. Through cross-checking and validation of procedures and key parameters, SRK has determined that the reviewed models and Mineral Resource estimates were prepared using standard approaches that align with internationally accepted practices.

The Mineral Resource estimation documented in this Report is based on data from 3,772 diamond drillholes, totalling 782,103.5 m of drilling; 25,081 channel samples, totalling 82,345.3 m in length; and 13 geotechnical drillholes, totalling 4,243.8 m.

Mineralised veins were manually constructed using economic composites and natural boundaries, with a minimum horizontal width ("**MHW**") of 0.2 m for vein continuity. A 2 m halo zone on the hanging wall and footwall were separately modelled for grade estimation. The undiluted vein models were subsequently diluted to an MHW of 1.0 m for final Mineral Resource reporting. CGL Colombia combined lithological logs and assay data to define the boundaries of BMZs.

Grade capping was conducted by CGL Colombia based on Au and Ag distribution characteristics within the mineralised bodies, followed by sample length compositing. Vein-type mineralised bodies were composited to the length of 1 m, while BMZs were composited to 4 m.

Variograms were modelled, and the ordinary kriging ("**O.K.**") method was applied for Au and Ag grade estimation by CGL Colombia. SRK performed a thorough validation of the model, including visual inspection, comparison of Au and Ag grades between inverse distance squared ("**ID^2**") and O.K. methods, and swath plot analysis. These validations indicate that the block model constructed by CGL Colombia is acceptable.

The quality of the data, drillhole spacing, and continuity of vein-controlled grades allowed CGL Colombia to classify portions of the veins into the Measured, Indicated, and Inferred Mineral Resource categories.

Table ES-4 is a summary of Buritica Project's Mineral Resource statement as of 31 December 2024, in accordance with *JORC Code*.

Table ES-4: Mineral Resource Statement for the Buritica Project, as of 31 December 2024 by SRK Consulting China Ltd 1, 2, 3, 4, 5

	Cut-off Grade	Tonnes		Gold			Silver	
Category	(AuEq g/t)	(Mt)	Au (g/t)	Au (kg)	Au (koz)	Ag (g/t)	Ag (kg)	Ag (koz)
Domains Veta Sur								
Measured	2.0	4.1	12.9	53,100	1,700	36.4	150,000	4,800
Indicated	2.0	11.3	8.5	95,300	3,100	26.3	295,900	9,500
Measured + Indicated	2.0	15.4	9.6	148,400	4,800	29.0	445,900	14,300
Inferred	2.0	10.1	9.3	94,300	3,000	20.8	211,200	6,800
Sub-total	2.0	25.5	9.5	242,700	7,800	25.7	657,100	21,100
Domains Yaragua								
Measured	2.0	1.3	7.5	9,400	300	34.2	42,900	1,400
Indicated	2.0	7.5	5.4	40,300	1,300	23.4	175,400	5,600
Measured + Indicated	2.0	8.8	5.7	49,700	1,600	25.0	218,300	7,000
Inferred	2.0	10.1	5.2	52,900	1,700	21.3	215,100	6,900
Sub-total	2.0	18.9	5.4	102,600	3,300	23.0	433,400	13,900
Domains BMZs								
Measured	2.0	4.7	3.3	15,700	500	9.3	43,900	1,400
Indicated	2.0	0.5	2.8	1,300	40	7.5	3,500	100
Measured + Indicated	2.0	5.2	3.3	17,000	540	9.1	47,400	1,500
Inferred	2.0	0.8	3.4	2,700	100	7.5	5,900	200
Sub-total	2.0	6.0	3.3	19,700	640	8.9	53,300	1,700
Domains Total								
Measured	2.0	10.1	7.7	78,200	2,500	23.4	236,800	7,600
Indicated	2.0	19.2	7.1	136,900	4,400	24.7	474,900	15,300
Measured + Indicated	2.0	29.4	7.3	215,100	6,900	24.2	711,700	22,900
Inferred	2.0	21.0	7.1	149,800	4,800	20.6	432,200	13,900
Total	**2.0**	**50.4**	**7.2**	364,900	11,700	**22.7**	1,143,900	36,800

Sources: SRK

Notes:

1 All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

2 The information in this Report which relates to Mineral Resource is based on information compiled by Dr Anshun Xu and Mr Huaixiang Li, who are both full time employee of SRK Consulting China Ltd. Dr Xu is a fellow of AusIMM and Mr Li is a member of AIG. Both Dr Xu and Mr Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Dr Xu and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported for 1m minimum thickness at a cut-off grade of 2.0 g/t AuEq (AuEq = Au g/t + Ag g/t × 0.010086, based on metal prices of 2700 USD/oz Au and 35 USD/oz Ag and recovery rates of 87.63% Au and 68.18% Ag) considering an underground extraction. Cut-off grades are based on an Au metal price of USD 2,700/oz and USD 35/oz Ag, and one troy ounce is equal to 31.1035 gram.

4 Mining depletion includes CGL underground extraction as of 31 December 2024.

5 Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

Mining and Ore Reserves

SRK estimated the Ore Reserves for the Buritica Project in accordance with the *JORC Code* guidelines and are based on each section's mining recovery rate and dilution rate, as well as other modifying factors cited either from the historical mining records, the prefeasibility or feasibility study, and/ or mine designs.

The Ore Reserve statement is shown in Table ES-5.

Table ES-5: Ore Reserve Statement for the Buritica Project, as of 31 December 2024 by SRK Consulting China Ltd [1, 2, 3, 4, 5]

	Cut-off Grade	Tonnes	Gold			Silver		
Category	**(AuEq g/t)**	**(Mt)**	**Au (g/t)**	**Au (kg)**	**Au (koz)**	**Ag (g/t)**	**Ag (kg)**	**Ag (koz)**
Section Veta Sur								
Proved	2.4	5.7	8.2	46,000	1,500	21.8	120,000	4,000
Probable	2.4	9.7	7.7	75,000	2,400	21.3	210,000	6,600
Sub-total	2.4	15.4	7.9	121,000	3,900	21.5	330,000	11,000
Section Yaragua								
Proved	2.4	1.3	5.8	7,500	240	21.6	28,000	890
Probable	2.4	5.8	4.5	26,000	840	16.6	97,000	3,100
Sub-total	2.4	7.1	4.7	33,500	1,080	17.5	125,000	4,000
Total								
Proved	2.4	7.0	7.6	53,500	1,740	21.1	148,000	4,890
Probable	2.4	15.5	6.5	101,000	3,240	19.8	307,000	9,700
Total	2.4	22.5	6.9	154,500	4,980	20.2	455,000	15,000

Sources: SRK

Notes:

[1] The information in this Report which relates to Ore Reserve is based on information compiled by Mr Yonggang Wu, MAusIMM, and Dr Anshun Xu, FAusIMM, who are full time employees of SRK Consulting China Ltd. Both Dr Xu and Mr Wu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Dr Xu and Mr Wu consent to the reporting of this information in the form and context in which it appears. AuEq = Au + 0.0095 * Ag + 0.5649 * Cu + 0.2202 * Zn.

[2] Number was rounded to the second significant digit to reflect the uncertainties in estimate.

[3] Total may not add due to rounding discrepancies

[4] Mining dilution rates, including waste rock and Inferred Mineral Resources, are 34.3% and 36.8% for sections V and Y, respectively. Mining loss rate rates are both 0.0%.

[5] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Mining Assessment

The Buritica Mine is an operating underground mine. The currently nominal ore mining capacity is 1,320 ktpa. CGL Colombia plans to expand the mining capacity and processing throughput to 5,000 tpd or 1,650 ktpa from the start of year 2028. Currently, there is no plan in place to be reviewed by SRK.

The development system includes the Higabra Adit, the V Decline, the Y Decline, the Decline 1150, the Central Ventilation Downcast, ore passes, the Water Plant Decline, the internal central ventilation downcast, Internal V and Y ramps, several internal ventilation shafts, the hauling levels down to the 345 m above sea level ("**ASL**") in 40 m spacing interval, and the crosscuts connecting the internal ramps and the hauling ways. Each level is usually subdivided into two 15m to 20 m high sublevels.

The sublevel open stoping ("**SLOS**") with delayed backfilling is being utilised. Due to its operational flexibility and compatibility with the mineralisation characteristics, this method will continue to be employed in the future.

The Ore Reserves can support a 15 year LoM, including a three-years ramp up period to expand mining capacity from the current 1,320 ktpa 1,650 ktpa, a nine-years full-production period and a three-years ramp-down period, based on SRK's mining model.

Mineral Processing and Metallurgy

The ore of the Buritica Project is of high gold grade, coarse grain size, and also contains silver, copper, lead, zinc and pyrite. The ore is amenable to cyanidation, as well as flotation for gold recovery. A series of metallurgical tests have been carried out in stages throughout the Project's life to support the flowsheet development, construction, technological transformation and operation optimisation of the Buritica Plant. As the grades of copper, lead, zinc and pyrite are low, the original processing plant was designed only to recover gold and silver adopting the process of "gravity separation – whole ore cyanidation ("**WOCN**")".

In order to improve the recoveries of gold and silver and recover copper, as well as expand the capacity from 3,000 tpd to 4,000 tpd, a technological transformation study of Buritica Plant was carried out during 2021. The flowsheet for "gravity separation – copper preferential flotation – zinc/pyrite flotation – zinc/pyrite bulk concentrate agitation cyanidation" was applied. The final products are copper/ gold concentrate and gold and silver doré bullion. The performance indicated the technological transformation and expansion of the Buritica Plant was successful.

The Buritica Plant historical performances after the technological transformation are summarised in Table ES-6.

Table ES-6: Historical Production Performance of Buritica Processing Plant

Description		Unit	Production Performance		
			2022	2023	2024
Ore Milled	Dry Tonnage	kt	1,238	1,269	1,265
	Metal Grade	Au g/t	7.037	7.231	8.600
		Ag g/t	23.82	26.46	26.50
		Cu %	0.12	0.13	0.15
	Metal Content	Au kg	8,714	9,177	10,882
		Ag kg	29,494	33,576	33,532
		Cu t	1,487	1,624	1,854
Gold Doré from Gravity	Weight	kg	4,744.6	4,033.5	5,434.1
	Metal Grade	Au %	71.81	73.83	75.13
		Ag %	20.12	19.68	19.02
	Metal Content	Au kg	3,407.3	2,978.2	4,082.3
		Ag kg	954.8	793.9	1,033.8
	Metal Recovery	Au %	39.10	32.45	37.52
		Ag %	3.24	2.36	3.08

Gold Doré from Cyanidation	Weight	kg	6,434.5	4,004.7	2,879.0
	Metal Grade	Au %	32.87	34.97	32.04
		Ag %	40.42	55.64	36.96
	Metal Content	Au kg	2,115.3	1,400.3	922.5
		Ag kg	2,601.0	2,228.4	1,064.2
	Metal Recovery	Au %	24.27	15.26	8.48
		Ag %	8.82	6.64	3.17
Cu/ Au Flotation Concentrate	Dry Tonnage	t	6,002	13,502	24,790
	Metal Grade	Au g/t	363.9	292.8	202.4
		Ag g/t	2,445	1,576	976
		Cu %	10.66	6.55	4.67
	Metal Content	Au kg	2,184	3,953	5,018
		Ag kg	14,674	21,273	24,203
		Cu t	639.7	884.0	1,158.8
	Metal Recovery	Au %	25.06	43.08	46.12
		Ag %	49.75	63.36	72.18
		Cu %	43.02	54.45	62.51
Reconciliation	Overall Recovery	Au %	88.44	90.64	91.89
		Ag %	61.19	74.26	77.18
		Cu %	43.02	52.51	58.19

Sources: Metal Balance Report of Process Plant in 2022, 2023 and 2024

Environmental and Social Impacts

The sources of inherent environmental and social risk are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Buritica Project are:

- Impacts to the local ecological system due to significant land disturbance;
- Heavy metal pollution from the waste rock dumps and TSF;
- Social concerns; and
- Occupational Health and Safety ("**OHS**") training and inspection concerns.

The above risks are categorised as moderate/ tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the Buritica Project can be generally managed if CGL Colombia put efforts to solve the issues.

Capital Expenditures and Operating Costs

Capital Expenditure(s)

SRK has reviewed the data provided by the mine and the *FS 2025* regarding the Capex for the Buritica Project. The Capex invested forming current facilities had a total net asset value of about USD 844.52 million. The mine management proposed the sustaining Capex needed for the Buritica Project, including the Capex for increasing the production to 5,000 tpd from current 4,000 tpd. Table ES-7 provides details about Capex for the Buritica Project. SRK is opined that the Capex proposed is reasonable.

Table ES-7: Sunk Capex and Sustaining Capex (USD Million) (from *FS 2025*, and Mine)

Item	2024	2025	2026	2027	2028	2029
Capex Invested	844.5*					
Sustaining Capex		47.89	23.27	13.45	9.52	8.81
Expansion Capex			12.31	5		

Sources: * The net value of the assets of the Buritica Project

Operating Costs

SRK has reviewed the Opex production data for the last three years, and the Opex proposed in the *FS 2025*. Considering the historical Opex, SRK considers the use the Opex estimated by the mine management, as listed in Table ES-8 for future production.

Table ES-8: Opex for 2025-2029 by the Mine Management

Category	Unit	2025	2026	2027	2028	2029	2030-2039
Mining	USD/ t mined ore	81.9	90.6	82.4	81.7	85.5	85.5
Processing	USD/ t feed ore	24.8	25.1	25.3	25.5	26.0	26.0
Supportive Services	USD/ t feed ore	20.6	19.7	19.8	19.8	20.3	20.3
General and administration ("**G&A**")	USD/t feed ore	16.4	16.4	16.6	16.7	17.1	17.1
Sales	USD/t feed ore	1.5	1.5	1.5	1.3	1.3	1.3
Exploration	USD/t feed ore	3.3	3.3	3.3	3.4	3.4	3.4

Sources: CGL Colombia

Table ES-9 and Table ES-10 list the estimates of OPEX and unit costs, including AISC over the life of mine of the Project.

Table ES-9: The Cash Operating Costs over the Life of Mine of the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Mining Cost	USD M	108.1	119.6	122.4	134.7	141.1	141.1	141.1	141.1
Processing and smelter	USD M	32.7	33.1	37.6	42.1	42.9	42.9	42.9	42.9
Others	USD M	79.3	74.6	79.0	84.1	84.3	80.6	83.6	86.1
Total	USD M	220.1	227.3	239.0	260.9	268.3	264.6	267.5	270.1
Item	**Unit**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**Total**
Mining Cost	USD M	141.1	141.1	141.1	141.1	137.7	99.4	64.2	1915.1
Processing and smelter	USD M	42.9	42.9	42.9	42.9	41.8	30.2	19.5	579.9
Others	USD M	84.8	83.9	82.1	76.5	74.9	61.4	46.8	1162.0
Total	USD M	268.7	267.9	266.1	260.5	254.4	191.1	130.5	3657.0

Table ES-10: AISC of the Project During the Mine Life

Item	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Total ore processed	kt	1320	1320	1485	1650	1650	1650	1650	1650
Total gold recovered	kg	9592	8893	9025	9391	10168	8766	10900	12006
Total gold recovered	koz	308.4	285.9	290.2	301.9	326.9	281.8	350.5	386.0
Total Cash Opex	USD M	220.1	227.3	239.0	260.9	268.3	264.6	267.5	270.1
AISC	USD M	268.0	250.5	252.5	270.5	277.1	264.6	267.5	270.1
Cash cost per t ore	USD/t	166.7	172.2	161.0	158.1	162.6	160.4	162.2	163.7
Cash cost per oz gold	USD/oz	713.6	794.9	823.8	864.3	820.6	938.8	763.4	699.8
Unit AISC	USD/oz	868.9	876.3	870.1	895.8	847.6	938.8	763.4	699.8

Item	Unit	2033	2034	2035	2036	2037	2038	2039	Total/Ave
Total ore processed	kt	1650	1650	1650	1650	1610	1162	750	22498
Total gold recovered	kg	11420	11029	10321	7965	7689	6823	5079	139066
Total gold recovered	koz	367.2	354.6	331.8	256.1	247.2	219.4	163.3	4471.1
Total Cash Opex	USD M	268.7	267.9	266.1	260.5	254.4	191.1	130.5	3657.0
AISC	USD M	268.7	267.9	266.1	260.5	254.4	191.1	130.5	3760.0
Cash cost per t ore	USD/t	162.9	162.3	161.3	157.9	158.0	164.4	173.9	162.5
Cash cost per oz gold	USD/oz	732.0	755.4	802.0	1017.1	1029.2	871.0	799.1	817.9
Unit AISC	USD/oz	732.0	755.4	802.0	1017.1	1029.2	871.0	799.1	840.9

Sources: SRK

Economic Analysis

By using the DCF method and various economic and technical parameters, SRK has projected the mine economy of the Buritica Project. For a LoM of about 15 years, the Buritica Project has an NPV of about USD3.06 billion at 8% discount rate (based on the calculated weighted average cost of capital), and NPV of USD2.75 billion and USD3.43 billion at 10%, and 6% discount rate, respectively. The sensitivity analysis shows that the changes in Opex have smaller effect on the Buritica Project's NPV than that of changes in prices, while the changes of Capex have less effect on NPV.

The analysis above shows that the Buritica Project is economically viable, and the Ore Reserves statement can satisfy with the requirements of the *JORC Code* guidelines.

Risk Assessment

SRK considered various technical aspects which may affect the future cash flow of the Buritica Gold-Silver Project. SRK's final risk assessment is presented in Table ES-11.

Table ES-11: Risk Assessment for Buritica Gold-Silver Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Major	Medium
Unexpected Groundwater Ingress	Unlikely	Moderate	Low
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Ore Reserve and Mining			
Lack of Significant Ore Reserves	Unlikely	Minor	Low
Significant Geological Structures	Possible	Moderate	Medium
Production Shortfalls	Possible	Moderate	Medium
Unexpected Groundwater ingress	Possible	Minor	Low
Excessive Surface Subsidence	Possible	Minor	Low
Poor Mine Plan	Unlikely	Minor	Low
Ore Production Capacity is Optimistic	Unlikely	Minor	Low
Processing and Metallurgy			
Process Adaptability	Possible	Minor	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Unlikely	Moderate	Low
Low Plant Reliability	Unlikely	Moderate	Low
Environmental and Social			
Impact on the local ecological system due to the significant land disturbance	Possible	Moderate	Medium
Heavy metal pollution from the waste rock dumps and TSFs	Possible	Moderate	Medium
Social concerns	Possible	Moderate	Medium
OHS training and inspection concerns	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Unlikely	Moderate	Low
Capital Cost Increases	Unlikely	Moderate	Low
Capital Costs- Ongoing	Unlikely	Moderate	Low
Operating Cost Underestimated	Possible	Moderate	Medium

Sources: SRK

Recommendations

Exploration and Mineral Resources

In consideration of vein-like mineralisation characteristics of the Buritica Project, it is recommended to apply a drilling program for controlling host fault structure and use tunnels to define Indicated and Measured Mineral Resources, and accordingly Probable and Proved Ore Reserves.

The primary laboratory used for the analysis of exploration and definition samples is currently the Buritica Project Higabra internal laboratory. SRK recommends conducting monthly analyses of external check samples, including not only pulp duplicates but also core duplicates and coarse rejects, rather than limiting checks to once every twelve months.

The nugget effect is remarkable, caused negative impact against assaying precession and Mineral Resource category. It is recommended to conduct trial sample preparation procedural to solve the problem of observed nugget effects.

Besides Au and Ag, other elements such as Zn, Cu, Pb, and sulphur ("**S**") may become associated with the Mineral Resources. It is recommended to have a systematic assaying on all associated elements, and to update the current Mineral Resource estimate.

SRK considers the capping methods are reasonable and aligned with industry practices. However, extreme high-grade values should be carefully monitored during grade interpolation to prevent local artificial high-grade blocks.

1 Introduction and Scope of Report

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Buritica Gold-Silver Project (the "**Buritica Project**" or the "**Project**") which is located in Antioquia, Republic of Colombia ("**Colombia**") and operated by Continental Gold Limited Succursal Colombia ("**CGL Colombia**"). Zijin Gold International indirectly holds 68.8 per cent ("**%**") shares in CGL Colombia. The Buritica Project includes the Buritica Underground Gold Mine ("**Buritica Mine**") and the associated ore processing and smelter plant ("**Buritica Plant**").

It is SRK's understanding that the independent technical assessment on the Buritica Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEX**").

The Report has therefore been prepared following the requirements/guidelines of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "***JORC Code***") and in accordance with the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the *Chapter 18* requirements and other relevant regulations of HKEX.

2 Program Objectives and Work Program

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on the Stock Exchange. The SRK's report is proposed to provide an unbiased technical assessment of the risk and opportunities associated with the reviewed project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "***VALMIN Code***"). The *VALMIN Code* incorporates the *JORC Code* for the reporting of Mineral Resources and Ore Reserves and is binding upon all members of the Australasian Institute of Mining and Metallurgy ("**AusIMM**") and the Australian Institute of Geoscientists ("**AIG**").

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/or confirm that Zijin Gold International has 100% ownership of its underlying tenement and/ or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that Zijin Gold International has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of Zijin Gold International and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 31 May 2025 (the "**Effective Date**"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 31 December 2024 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK.

2.5 Work Program

The work program for this project consisted of:

- review of data and Mineral Resource models provided by CGL Colombia and Zijin Gold International, and the preparation of a data verification plan which will be conducted during site inspection.

- a site visit between 15 and 20 May 2025, to the Buritica Project has been conducted. SRK observed and inspected the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the Buritica Plant, ore and waste stockpiles, tailings storage facilities ("**TSFs**"), water source and power supply station, the office and living areas, and other associated infrastructure.
- review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with CGL Colombia and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Buritica Project.
- preparation of a draft report in accordance with the *JORC Code* guidelines and the requirements of the *Chapter 18* on the Stock Exchange and other regulations of HKEX (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- submission of the draft report to Zijin Gold International and CGL Colombia and the related third party for comments and finalise the draft based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("**SRK Consulting**") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/ or acquired on SEHK, as shown in Table 2-1.

Table 2-1: SRK's Reports for Listing on SEHK

Company	Year	Nature of Transaction
Yanzhou Coal Limited (listed on SEHK)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on SEHK and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on SEHK
Lingbao Gold Limited	2005	IPO Listing on SEHK
Yue Da Holdings Limited (listed on SEHK)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd (China Coal)	2006	IPO Listing on SEHK
Sino Gold Mining Limited	2007	Dual Listing on the SEHK
Xinjiang Xinxin Mining Industry Co., Ltd	2007	IPO Listing on SEHK
Kiu Hung International Holding Limited	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Limited	2009	Very Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd	2009	Very Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Limited	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Limited	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on SEHK
Citic Dameng Holdings Limited	2010	IPO Listing on SEHK
China Hanking Holdings Limited	2011	IPO Listing on SEHK
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on SEHK
China Nonferrous Mining Corporation Limited	2012	IPO Listing on SEHK
Hengshi Mining Investments Limited	2013	IPO Listing on SEHK
Future Bright Mining Holdings Limited	2014	IPO Listing on SEHK
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on SEHK
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on SEHK
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on SEHK
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on SEHK

Sources: SRK

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2-2.

Table 2-2: SRK Project Team

Consultant	Title	Discipline and Task
Dr Anshun (Anson) Xu	Corporate Consultant (Geology)	Project Manager, Overall Responsibility
Yanfang (Bonnie) Zhao	Principal Consultant (Geology)	Geology, Mineral Resource Estimation
Feng (Frank) Li	Principal Consultant (Geology)	Exploration and QA/QC Review
Huaixiang (Hubert) Li	Senior Consultant (Geology)	Geology, Mineral Resource Estimation
Yonggang Wu	Principal Consultant (Mining)	Mining and Ore Reserve Review
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Yuanhai (Andy) Li	Principal Consultant (Environment)	Environment, Social, and Permitting
Linxia (Linda) Bian	Project Coordinator	Project Coordination and Translation
Pengfei Xiao	Principal Consultant (Geology)	Peer Review and Quality Control
Alexander (Alex) Thin	Corporate Consultant (Mining)	Peer Review and Quality Control

Sources: SRK

Dr Anshun (Anson) Xu, ***Doctor of Philosophy*** **("*PhD" or "Dr"), Fellow of AusIMM ("FAusIMM")*,** is a Corporate Consultant (Geology) who specialises in the exploration of mineral deposits. He has more than 30 years' experience in the exploration and development of various types of mineral deposits, including Copper ("**Cu**")-Nickel ("**Ni**") sulphide deposits related to ultra-basic rocks, tungsten ("**W**") and tin ("**Sn**") deposits, diamond deposits, and especially deep expertise in various types of gold deposits, including vein-type, fracture-breccia zone type, alteration type, and Carlin type. He was responsible for the resource estimations of several diamond deposits and for reviews of resource estimations for several gold deposits. He recently completed for clients from both China and overseas several due diligence projects, including technical review projects, such as *Canadian NI43-101* reports and SEHK IPO technical reports.

Yanfang (Bonnie) Zhao, ***Master of Engineering*** **("*MEng"), Member of AusIMM* ("*MAusIMM")*;** is a Principal Consultant at SRK China, she graduated in 2009 from the China University of Geosciences (Beijing) and has 16 years of experience geological modelling, mineral resource estimations, technical reporting, gap analysis and due diligence studies. As a consulting geoscientist, she has been active in over 70 mineral projects including due diligence reviews, exploration design, data verification, resource estimation and preparing Qualified Person Report in China, Mongolia, Indonesia, Cambodia, Malaysia, Serbia, Australia , Ecuador and many countries of Africa with minerals including Au, Ag, Cu, iron ("**Fe**"), lead ("**Pb**"), zinc ("**Zn**"), molybdenum ("**Mo**"), cobalt ("**Co**"), chromium ("**Cr**"), bauxite and coal. She is proficient in using geological and mining softwares, including Surpac, Minex, Leapfrog, ArcGIS, and AutoCAD etc.

Feng (Frank) Li, ***Bachelor of Engineering*** ("***BEng"), Master of Science ("MSc"), FAusIMM,*** is a Principal Consultant (Geology). He joined SRK in 2010 and has been involved in more than one hundred projects, including project management, exploration management, geological logging and mapping, data verification, resource modelling and estimation. the projects located in China, Mongolia, Southeast Asia, Africa and South America; the projects include gold, silver, lead, zinc, iron, nickel, vanadium ("**V**"), magnesium ("**Mg**"), marble, graphite, bauxite, etc. He has a deep understanding of analysis and mineral resource reporting conversions between of Chinese and *JORC Code* guidelines and has abundant experience in exploration management and quality control.

Huaixiang (Hubert) Li, *MEng, Member of AIG* ("*MAIG")*, is a senior consultant (geology) in SRK China. He graduated from the China University of Geosciences (Beijing) and used to work in a geological exploration company for more than 6 years and gained lots of experiences and expertise in geological and mineral resources exploration. As a consulting geologist, he has participated a number of metal mineral projects, including exploration design review, data verification, due diligence reviews and mineral resource estimation. He is familiar with the principles and methods for metal ore deposits prospecting and exploration including lithium ("**Li**"), gold, silver, platinum group elements ("**PGE**"), rare earth elements ("**REE**"), copper, lead, zinc, molybdenum, bauxite, etc. He is proficient in geological modelling, resources estimation, data processing and geographic information system and remote sensing ("**GIS/RS**") application.

Yonggang Wu, *MEng, MAusIMM,* is a Principal Consultant (Mining), joining SRK in 2007 after his graduation from the Jiangxi University of Science and Technology. He has acquired specialised knowledge of mining engineering and MineSight software and has been involved in a large number of projects to date. He has accumulated extensive experience in Mineral Resource/ Ore Reserve estimation, pit limit optimisation and design, underground-mining design, long-term production planning, and due diligence studies, with minerals including Au, Pb, Zn, manganese ("**Mn**"), Cu, Fe, fluorite, sylvite, alum, and phosphorus among many others. Yonggang has expertise in geological and mining modelling and is proficient in using MineSight, AutoCAD, and other specialised software packages.

Lanliang Niu, *BEng, MAusIMM, Member of the China Association of Mineral Resources Appraisers ("MCAMRA")*, is a Principal Consultant (Processing) in SRK China. He has over 30 years' experience in processing testing and studies, production management and technical consultancy service. Lanliang is actively involved with the new development and application of processing technologies, facilities, and reagents and has received two national awards for his achievements in this area. Since joining SRK, he has been involved in hundreds of independent technical review projects for fund raising and acquisition and has accumulated profound experience on technical review of mining project.

Yuanhai (Andy) Li, *PhD, MAusIMM*, is a Principal Consultant (Environmental) in SRK China. He earned his doctorate degree in Environmental Engineering from the Florida State University in USA. He has over 20 years' experience in the environmental engineering field, and has worked in various environmental projects in China, and the Great Asia Area, USA and Africa. He has particular expertise in environmental due diligence reviews, environmental compliance and impact assessments for mining, mineral processing, refining, smelting and infrastructure/hydropower project. He is familiar with various internationally recognised environmental requirements, such as Equator Principles ("**EP**"), International Finance Corporation/World Bank ("**IFC/WB**"), and U.S. Environmental Protection Agency ("**USEPA**") legislations, etc. Furthermore, he also has extensive experience in contaminated site assessments and remedial design and construction, wetland and landfill rehabilitation, potable water/wastewater treatment design, water distribution systems, and storm water management system design.

Pengfei Xiao, *Master of Science ("MSc"), FAusIMM, MAIG,* is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment in SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Alexander (Alex) Thin, *BEng (Hons), FAusIMM (CP Min)*, is a Corporate Consultant (Project Evaluation and Mining) in SRK. He is an experienced mining professional with over 30 years' experience. His strategy and leadership experience spans feasibility studies, mineral asset audits and evaluations, independent technical reports, techno-economic studies, capital raising, merger and acquisitions, managing joint ventures, local and international stock exchange compliance, business development and investor/ stakeholder relations. Alex's industry experience spans operational (underground and open pit), technical, consulting and corporate within the metalliferous resources sector, covering precious metals, base metals and bulk commodities.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the *VALMIN Code*, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/ or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this Report that relates to Mineral Resources/ Ore Reserves is based on information compiled by Dr Anshun (Anson) Xu, a Competent Person who is a Fellow of AusIMM and a Chartered Professional in Geology ("**CP Geo**"), Mr Huaixiang (Hubert) Li, a Competent Person who is a Member of the AIG, and Mr Yonggang Wu, a Competent Person who is a Member of the AusIMM. All are full-time employees of SRK.

This Report is a Competent Person's Report in line with the *Listing Rules* of HKEX.

Dr Anshun (Anson) Xu, Mr Huaixiang (Hubert) Li and Mr Yonggang Wu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the *JORC Code* guidelines.

Dr Anshun (Anson) Xu, Mr Huaixiang (Hubert) Li and Mr Yonggang Wu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Pengfei Xiao, *FAusIMM*, a Principal Consultant (Geology) and Alexander (Alex) Thin, *FAusIMM (CP Min)*, a Corporate Consultant (Mining).

2.11 Independence Statement

Neither SRK nor any of the authors of this Report have any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this Report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 Operating Licences and Permits

SRK relied on the information provided by Zijin Gold International and SRK understands that a legal due diligence review of this project has been undertaken by Zijin Gold International's legal advisors, which is beyond of SRK's scope of work.

3.1 Mining Concessions

The Colombian Constitution of 1991 indicates that the subsoil and the non-renewable resources are state property, and it allows for individuals to acquire rights over those resources. The main regulation is the *Mining Code of 2001* regulating the legal relationships between the state and individuals at all stages of mining (i.e., exploration, construction and assembly, exploitation, processing, transport and marketing of minerals in the soil or subsoil). The *Mining Code of 2001* defines mining titles as mining concession contract that grants the concession holder exclusive and temporary right to explore and exploit minerals in the subsoil and within the contracted area.

The Buritica Project includes one mining concession with the contract number of 7495, and details of the information was obtained from Mining Registry Certificate dated 23 April 2025, which were summarised in Table 3-1. Scanned original copy is provided in the attachment of this Report. According to the related laws and regulations, the initial expiry date is counted thirty years from the mining concession contract entry date in the National Mining Registry. The locations of these concessions are shown on Figure 3-1.

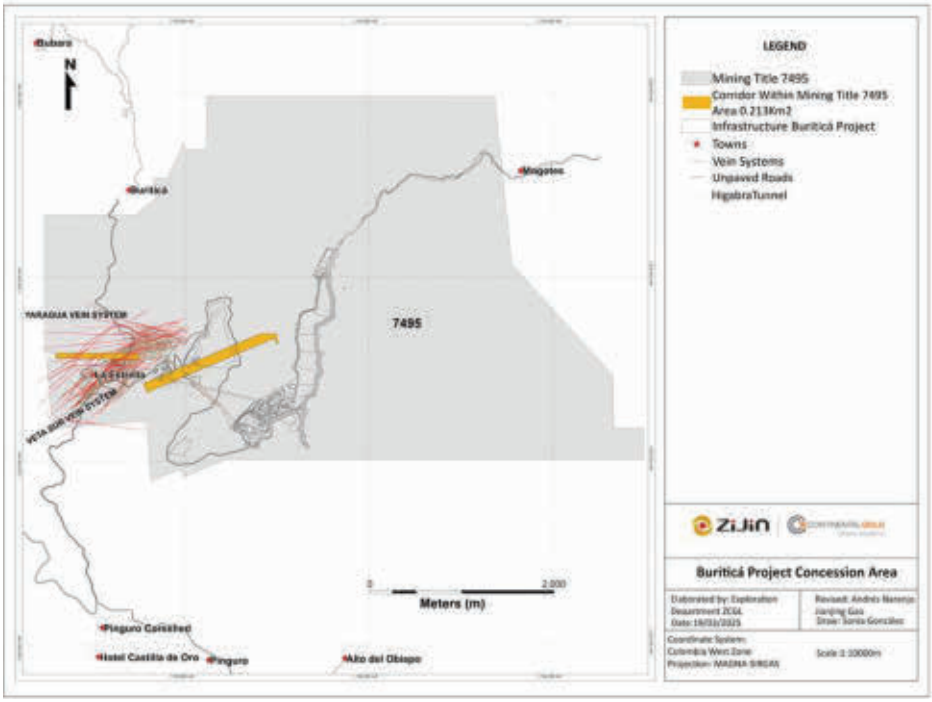
CGL Colombia states that the 6992 mining concession (H6992005 - Corridor) was relinquished, and by means of a resolution dated 4 October 2022, the National Mining Agency accepted such withdrawal. The integrated 8133 mining concession (FHWB - 02) registration update is pending. According to the National Mining Agency resolution of VCA - 0073 dated 12 March 2025 regarding strips or corridors incorporation into 7495 mining concession, the mining concessions of NIK-15421, JHR-08075X, RLF-081913X, SAO-16591, SIC-08591 and THE-08051 have been approved to be integrated into 7495 mining concession, but the incorporation of 6992 has been rejected.

Table 3-1: Summary of the Mining Concession

Project Name	Buritica Project
Concession Contract No.	7495
National Mining Registry Code	FHFB-01
Concession Holder	Continental Gold Limited Succursal Colombia
Granted By	Antioquia Government
Concession Signed Date	14 September 2011
National Mining Registry Entry Date	20 March 2013
Initial Expiry Date	20 March 2043
Type of Tenement	Mining concession contract
Minerals	Copper mineral, gold mineral, silver mineral, platinum mineral, lead mineral, zinc minerals
Area (hectares)	1,894.8412

Sources: Mining Registry Certificate dated 23 April 2025.

Figure 3-1: Concession of the Buritica Project Area



Sources: CGL Colombia

3.2 Other Operational Permits

The following work plans ("**P.T.O**" in Spanish) were approved by the Antioquia Government to develop and operate the Buritica Project:

- Approval of the modified P.T.O to increase the daily production from 3,000 tonnes per day ("**tpd**" or "**t/d**") to 4,000 tpd for mining concession contract 7495 (Resolution No. 2021060085036), Antioquia Government, 5 August 2021.
- Approval of the modified P.T.O for mining concession contract 7495 (Resolution No. 2019060148779), Antioquia Government, 14 August 2019; and
- Approval of the modified P.T.O for mining concession contract 7495 (Resolution No. 2016060074846), Antioquia Government, 14 August 2016.

CGL Colombia plans to obtain another approval of the modified P.T.O to increase the daily production capacity from 4,000 tpd to 5,000 tpd within two years period of time.

According to the Colombian land use regulations, a concession holder is required to obtain surface rights for the surface area to be disturbed for the Buritica Project. CGL Colombia states that approximately a total of 780 hectares ("**ha**") surface areas have been obtained to carry out mining, processing, and smelting activities for the Buritica Project. CGL Colombia plans to obtain additional surface area in the future if necessary, pending on the development of the Buritica Project.

In addition, CGL Colombia obtained water use permits, wastewater discharge permits, riverbed modification permits, and forest clearance permits under a global environmental licence (Resolution No. 1443 of 2016), dated on 30 November 2016. This licence has been modified in accordance with the changes of operational conditions, afterward including mining capacity upgrading and the existing TSF expansion.

4 Regional Description

4.1 Property Location

The Buritica Project is situated approximately 63 kilometres ("**km**") northwest of Medellin, the capital of Antioquia Province, and around 300 km northwest of Bogota, the capital of Colombia. The Buritica Project's geographic coordinates are 6° 41′ 27″ – 6° 43′ 43″ North latitude and 75° 54′ 57″ – 75° 51′ 24″ West longitude. Buritica Town, the closest town, falls under the administrative jurisdiction of the Buritica Township (municipality). The location of the Buritica Project is shown in Figure 4-1.

Figure 4-1: Location of the Buritica Project

Sources: SRK

4.2 Accessibility

Medellin is located at about 235 km northwest ("**NW**") of Bogota; Highway 56 connects Medellin and Bogota. There is about 20 km or two hours driving along NW Highway 62 before turning northward towards the Buritica Town on a minor paved road. The mine site is well developed in terms of infrastructure, with good road access, easy for driving.

Medellin is a regional city with an international airport, where the highway network can extend to major port cities of Cartagena and Barranquilla (Figure 4-1).

4.3 Local Resources and Infrastructure

Medellin is a regional city, about 2.38 million inhabitants according to the National Administrative Department of Statistics (locally referred to as the Departmento Administrativo Nacional de Estadistica, the "**DANE**") in 2018, where CGL Colombia is registered, with headquarters office being there.

Medellin is a modern city with well-developed local infrastructure including such facilities as post offices, telecommunication facilities, banks, hotels, schools (five universities), hospital facilities, and various markets. Most raw materials and domestic necessities can be purchased in Medellin. Overall, the region is economically well developed.

Local people are mainly engaged in agriculture. Agricultural products in the region include coffee, maize and beans.

Overall, the region is economically developed in Colombia with local manufacturing industries such as textile, clothing, food processing, cigar, furniture manufacture, cement, agricultural mechanical, iron processing/ smelting and chemical plant etc.

The national grid electricity has been extended to Buritica Town from Liborina, about 10 km southeast ("**SE**") of Buritica. The nearest 110 kilovolts ("**kV**") national power station is located at Chorodo on Highway 62, about 38 km NW of the Buritica Project.

4.4 Climate

The Buritica Project area has an overall tropical savanna climate, characterised by local temperate climate caused by elevation.

The annual average temperature ranges from +17 degrees Celsius ("**°C**") to +26°C depending on elevation, with an annual average precipitation of 1,690 millimetres ("**mm**"). This climate permits year-round exploration and mining operations.

Natural calamities that may occur in the area include landslide, mud-rock flow due to high rainfall, and earthquake etc.

4.5 Physiography

Regionally, the Buritica Project area is located in mountainous terrain of west to central Colombia, where the mountainous terrain is further divided into Eastern, Central and Western Cordillera, and the Buritica Project is situated in the west slope of Central Cordillera. It is characterised by steep-sided valleys and subdued peaks. Top elevations range from 600 metres ("**m**") to 2,200 m above sea level ("**ASL**") in the Buritica Project area with a drastic relief of more than 1,200 m.

The Buritica Project area is situated at the upper reach of branch stream, west bank of Cauca River, which drains down north, and finally flows into sea at Barranquilla.

The surface is covered by thick forest with small clearings for the cultivation of coffee, yucca, banana and other crops.

5 Geological Setting and Mineralisation

The following descriptions in this section were summarised from the *2024 CGL Internal Technical Report on Buritica Project* and *2021 SRK NI 43-101 Report*.

5.1 Regional Geology

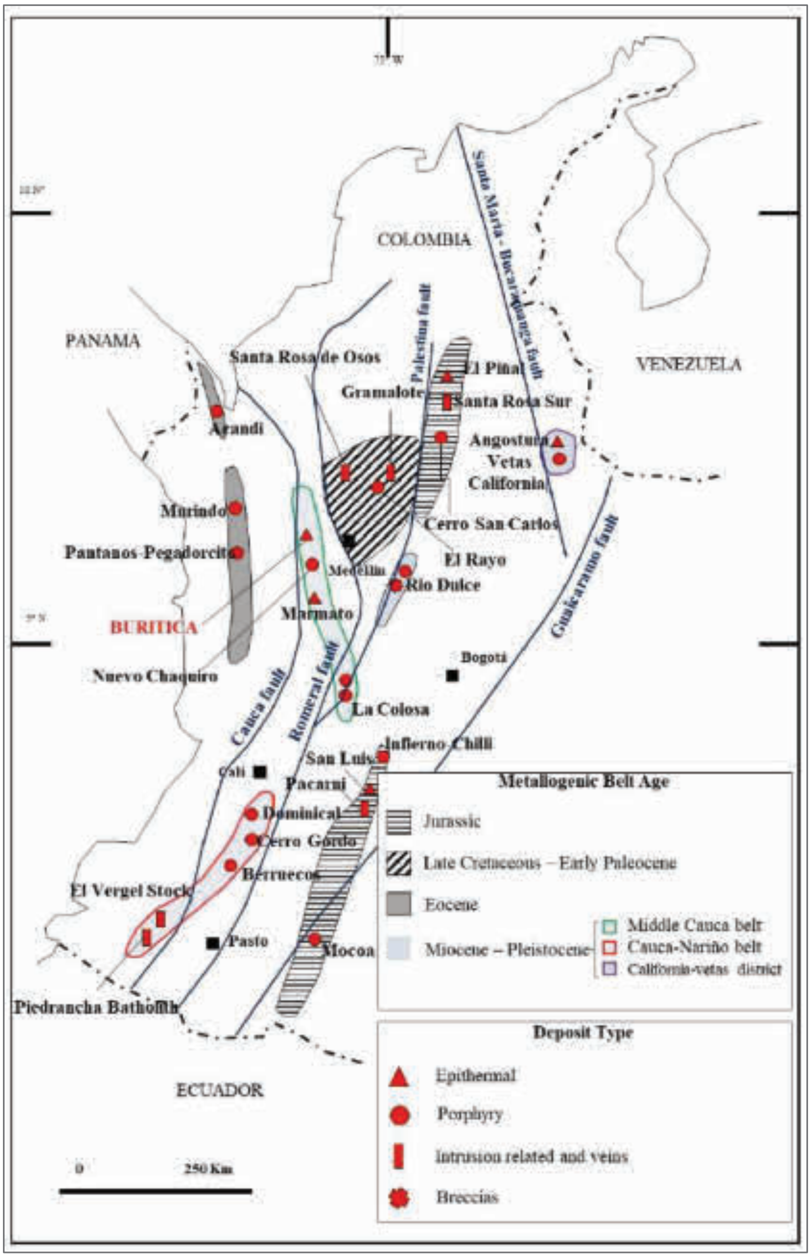
Tectonically, the northern Andean Cordillera in Colombia has been uplifted by the subduction of several oceanic plates. As shown in Figure 5-1, a series of major accretionary events occurred and led to the development of a number of volcanic belts during the Jurassic, Cretaceous and Tertiary periods, including a series of continental face overthrusts dipping to west and NW.

The Buritica Project is located in the Middle Cauca Belt, which is recognised as the Miocene belt, and the majority of polymetallic (gold and base metals) porphyry and epithermal deposits discovered so far are hosted in this belt (Figure 5-1).

The geology of the Buritica region is dominated by Cretaceous basalts, and occasional overlain Cretaceous volcanic and sedimentary sequences, with Cretaceous intrusions of gabbroic to ultramafic, and tonalite including sporadically occurred Miocene diorite porphyry stocks.

Cretaceous volcanic and sedimentary sequences present moderately to steeply dipping folds, with low-grade metamorphism of greenschist facies.

Figure 5-1: Magmatic and Mineralised Belts of Colombia



Sources: Naranjo et al, 2018.

5.2 Property Geology

The property area demonstrates a widespread Cretaceous Barroso Formation, which is mainly composed of pillow basalt lavas, pyroclastic rocks of andesite and dolerite, extrusive aphanitic to porphyritic texture, with minor north-south trending sedimentary rocks of calcareous mudstone, siltstone and chert, and volcanic sedimentary breccia, hyaloclastite as well. The Barroso Formation also includes Cretaceous diorite stocks and dikes.

The Barroso Formation is locally covered by Cretaceous Penderisco Formation, mainly composed of sedimentary rocks such as sandstone and siltstone.

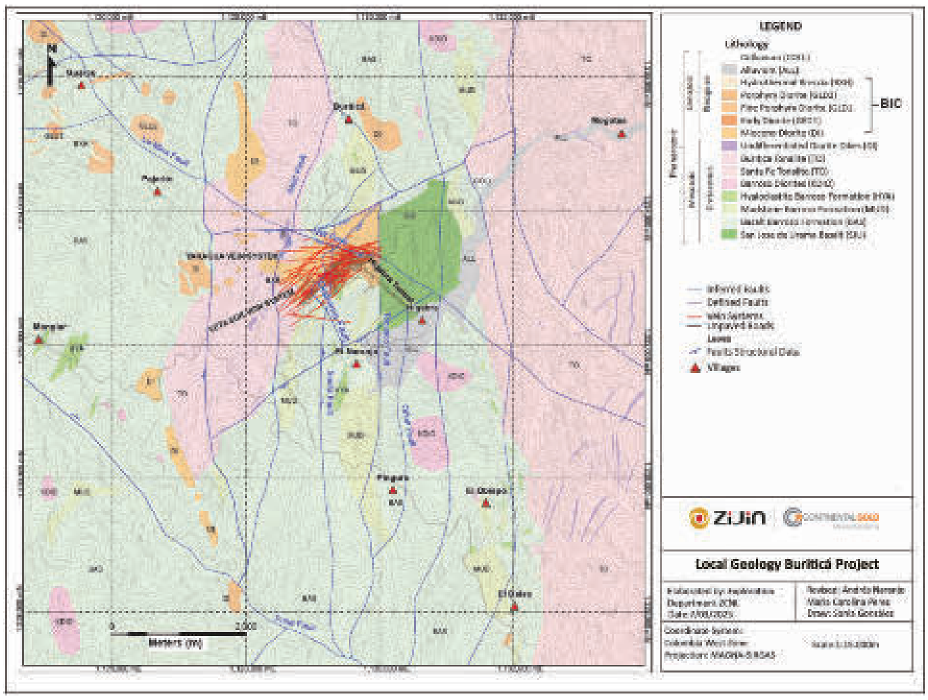
The property area is intruded by Cretaceous Santa Fe Batholith tonalite intrusions (east of the property), and Buritica Tonalite located to the west of Yaragua and Veta Sur mineralisation sections.

Miocene diorite porphyry stocks present occasionally, shallow-seated. Recent radiometric dating CGL Colombia has reported the age of the Buritica intrusive complexes at 7.7±0.1 (U/ Pb) million years ("Ma"). The Buritica Project mineralisation is mainly hosted in Buritica intrusive complex ("BIC"), which is characterised by magma-related and hydrothermal breccias occurred at the upper part and the contact zone. As shown in Figure 5-2, the BIC is composed of diorites, igneous and hydrothermal breccias. It is noted that some Au-Ag mineralised veins extend into wall rocks of Cretaceous Barroso Formation. The dominant hydrothermal alteration associated with mineralisation is phyllite with development of potassic alteration in deep areas and outer propylitic alteration typical zonation of porphyry-style mineralisation.

District-scale fault-fracture zones are broadly spaced and of east-northeast ("**ENE**"), NW, north-south and north-northwest ("**NNW'**) orientations. These fault-fracture zones do not appear to have involved large displacement, but the geometries and distribution of vein systems and alteration are compatible with the fault-fractures having been active during formation of mineralisation.

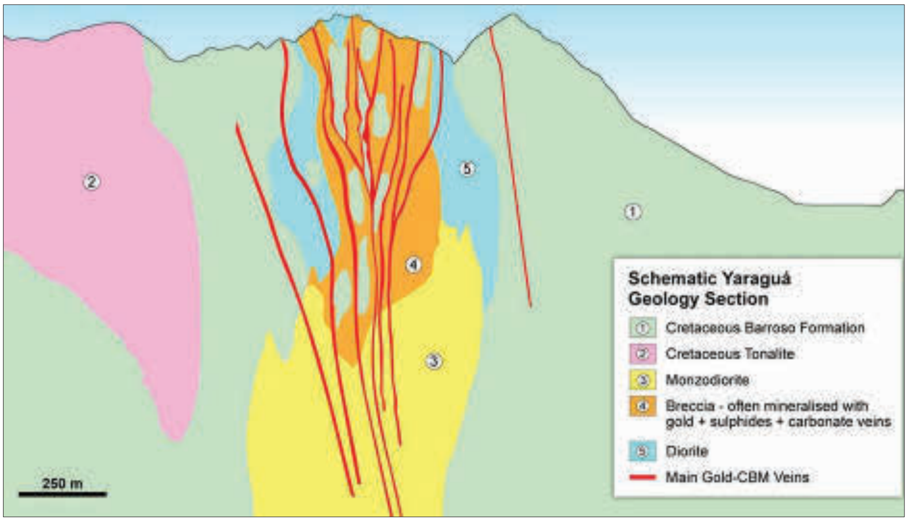
The Buritica Project area is cut across by a set of extensive north-south to NNW trending faults. To the east of the Yaragua and Veta Sur mineralised systems, the steeply dipping Tonusco Fault system cuts off the intrusion complex and related hydrothermal alteration envelopes, exhibiting the feature of postdating intrusion and alteration. It is assumed that all these faults were active during ore-forming process, persisted to post-ore stage.

Figure 5-2: Regional Geological Map Illustrating the Main Mineralisation in the Buritica Project



Sources: CGL Colombia, 2025.

Figure 5-3: Schematic Geological Section of Yaragua Mineralisation Section



Sources: Jones Pty Ltd, 2019.

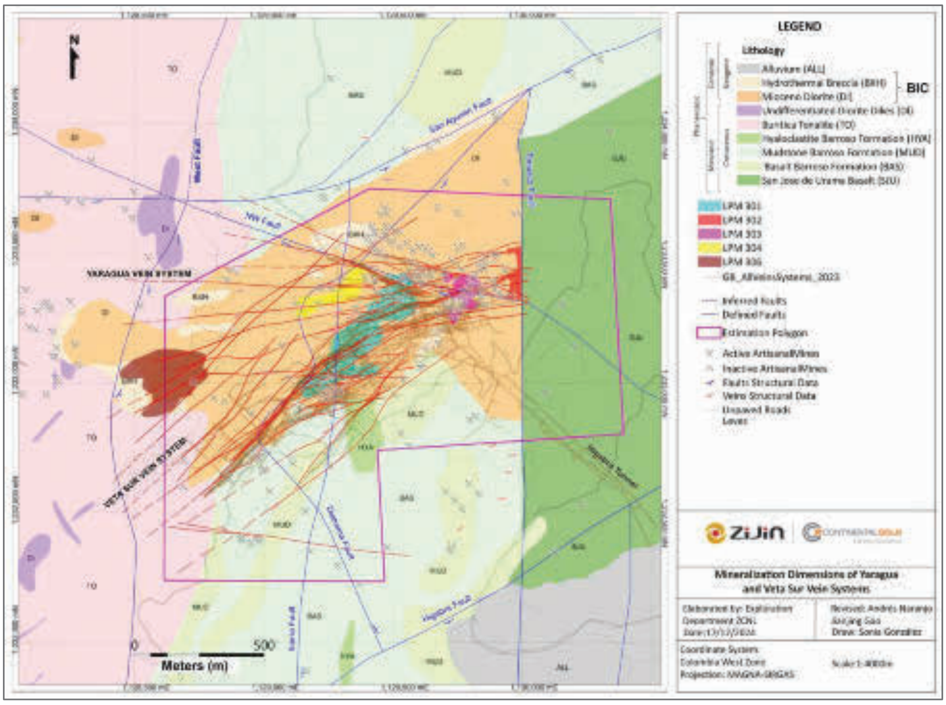
5.3 Mineralisation

The major Au-Ag mineralisation defined in the Buritica Project area is referred to as the Yaragua vein system and Veta Sur vein system, respectively. As exhibited in Figure 5-4 and Figure 5-5.

. The Yaragua vein system trending ENE 75 to 80°, presents almost vertically, 1,470 m long, 1,860 m deep and 220 m wide. The Veta Sur vein system trending north-east ("**NE**") 40 to 50°, demonstrates vertically, 1,370 m long, 1,710 m deep and 300 m wide.

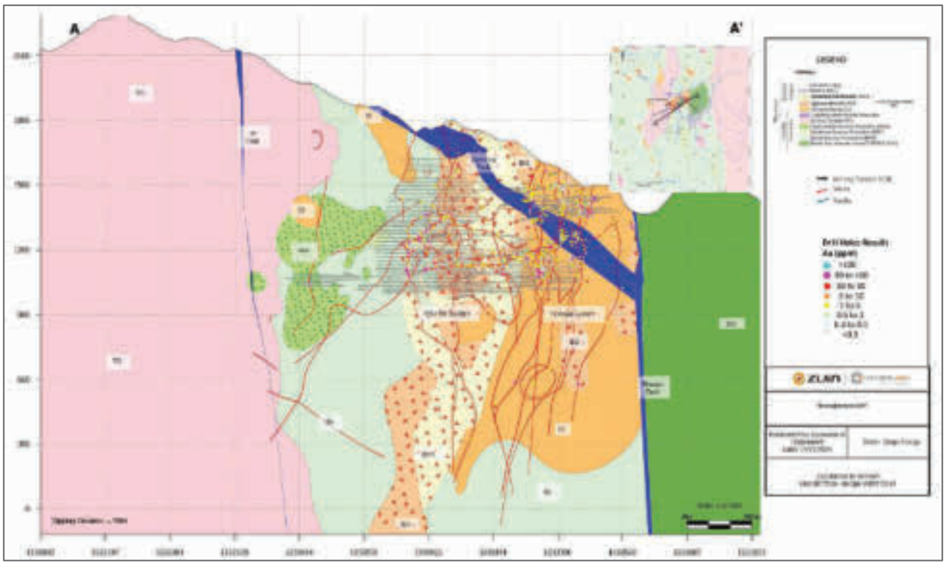
The Yaragua vein system is totally hosted in the BIC, and a total of 24 high-value mineralised veins ("**HVMs**") were defined. The Veta Sur vein system is partially hosted in Cretaceous Barroso Formation, the wall rocks of BIC, and a total of 28 HVMs were outlined.

Figure 5-4: Mineralisation Dimensions of Yaragua and Veta Sur Vein Systems



Sources: CGL Colombia, 2025.

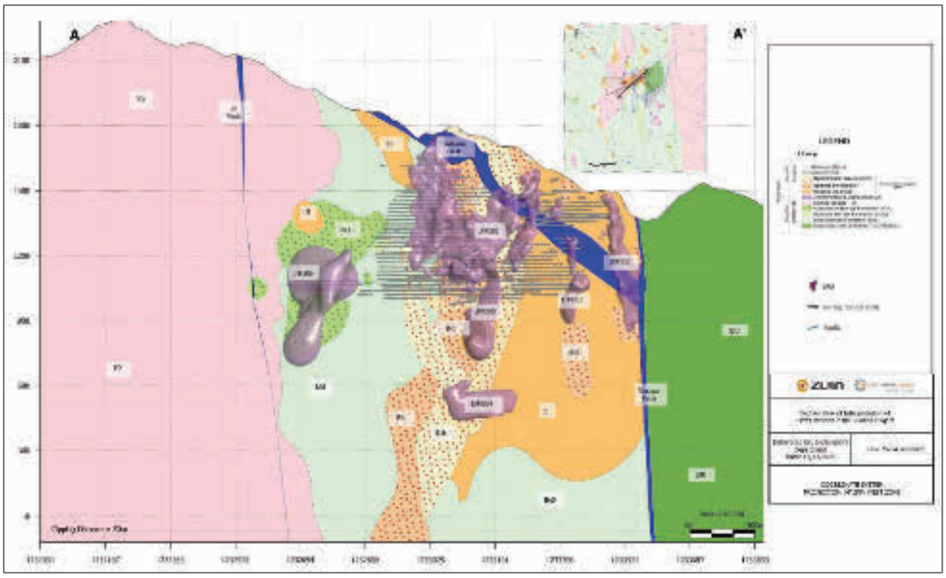
Figure 5-5: Interpretation Mineralisation HVM



Sources: CGL Colombia, 2025.

Additional to the HVMs, a disseminated model related to a Broader Mineralised Zones ("BMZs") was modelled, which is characterised by a mixed population of intermediate and low gold grade, focused mainly around 1,200 m ASL through 1,750 m ASL at the Yaragua and the Veta Sur vein systems. This gold-mineralisation is typically associated with areas of increased veinlet density or disseminated mineralisation. All BMZ-shells have a relationship to the orientation of the epithermal vein systems which crosscut the BIC and Barroso formation. As shown in Figure 5-6, all BMZs appear vertically in an irregular pillar-like shape each, with diameters of 100 to 150 m, and 300 to 600 m vertically, 493 m to 1,761 m ASL associated to intense phyllite alteration. BMZs include BMZ301, BMZ302, BMZ303, BMZ304 and BMZ BW (Figure 5-6).

Figure 5-6: Interpretation of BMZs



Sources: CGL Colombia, 2025.

All mineralisation defined in this model is based on updated infill sampling, tunnel mapping, geochemistry survey, field observation, and interpretation conducted by CGL Colombia resource geologists, mine geologists and mining engineer. A summary of mineralised domains conducted by CGL Colombia are listed in Table 5-1, Table 5-2 and Table 5-3.

Table 5-1: Mineralised Bodies Defined by CGL Colombia (Yaragua)

System	Domain	Full Name	Dip (°)	Dip Direction (°)	Remark
	1	Ganimedes	88	179	Moderately modified
	2	Arus	87	172	New HVM (2023)
	3	Celeste	86	149	Moderately modified
	4	Cassandra	40	163	Moderately modified
	5	San Antonio	83	176	Moderately modified
	6	Centena Norte	84	158	New HVM (2024)
	7	Murcielagos	89	164	Moderately modified
Yaragua	8	Centena	83	198	Moderately modified
	9	Zoe	87	166	Moderately modified
	10	Hangingwall	84	171	Moderately modified
	11	Rose	85	194	Moderately modified
	12	Zeus	88	166	Moderately modified
	13	Poseidon	88	166	Moderately modified
	14	Athenea	86	169	Moderately modified
	15	Split Celeste	79	148	New HVM (2023)

System	Domain	Full Name	Dip (°)	Dip Direction (°)	Remark
	16	Split Arus	88	158	New HVM (2024)
	17	Hangingwall 3	86	172	New HVM (2024)
	18	Split San Antonio	88	203	New HVM (2024)
	19	Centena 3	87	193	New HVM (2024)
	20	Split Murcielagos	88	15	New HVM (2024)
	21	Amelia	89	158	New HVM (2024)
	22	Afrodita	81	148	New HVM (2024)
	23	Hades	82	168	New HVM (2024)
	24	Split Nemesis	78	6	New HVM (2024)

Sources: CGL 2025.

Table 5-2: Mineralised Bodies Defined by CGL Colombia (Veta Sur)

System	Domain	Full Name	Dip (°)	Dip Direction (°)	Remark
Veta Sur	1	Salome	64	177	New HVM (2023)
	2	Kratos	82	145	Moderately modified
	3	Split Nemesis	83	150	New HVM (2023)
	4	Split Andromeda	88	167	New HVM (2023)
	5	Chronos	89	348	Moderately modified
	6	Martina	86	325	Moderately modified
	7	Marte	84	325	Moderately modified
	8	Salome	85	348	Moderately modified
	9	Vulcano	80	179	Moderately modified
	10	Nemesis	88	321	Moderately modified
	11	Pluton	73	323	Moderately modified
	12	San Marino	84	326	Moderately modified
	13	Galilea	83	131	Moderately modified
	14	Jupiter	65	143	Moderately modified
	15	Kiara	84	318	Moderately modified
	16	Apolo	76	158	New HVM (2023)
	17	Split Sophy 2	78	359	New HVM (2023)
	18	Andromeda 2	87	338	New HVM (2023)
	19	Split San Marino 3	65	358	New HVM (2023)
	20	Split Nemesis 5	87	152	New HVM (2023)
	21	Venus	80	10	Moderately modified
	22	Neptuno	86	8	Moderately modified
	23	Luka	87	125	New HVM (2024)
	24	Marte	86	129	New HVM (2024)
	25	Manila 2	71	315	New HVM (2024)
	26	Manila	81	142	New HVM (2024)
	27	Split Marte	75	135	New HVM (2024)
	28	Andromeda 4	83	152	New HVM (2024)

Sources: CGL 2025.

Table 5-3: Mineralised Bodies Defined by CGL Colombia (BMZs)

System	Domain	From CGL 2020	Full Name	Remark
Yaragua Veta Sur	301	BMZ1+BMZ3+BMZ5	BMZ 301	Porphyry mineralisation style characterised by structures interception or intense veinlets, but with low grade.
	302	BMZ4	BMZ 302	
	303	/	BMZ 303	
	304	BMZ3 Deep	BMZ 304	
	306	/	BMZ BW	

Sources: CGL 2025.

The San Antonio vein (YR5) is the largest size vein defined in the Yaragua vein system, with a vein shape, and controlled by fault structure. The mineralised vein is totally hosted in the Miocene BIC, partly outcropped on the surface. It strikes 85° and plunges south-southeast ("SSE") down at 83°. As shown in Figure 6-1, a total of 849 exploration diamond drillholes, 826 definition diamond drillholes, and 3,875 channel samplings on a grid 3 – 100 m (strike) by 15 – 100 m (dip) have delineated the YR5 Vein for a length of 1,364 m along the strike and a plunge extension of 2,050 m, with an average true width of 0.66 m. The elevation of the Vein ranges from 1,900 m to -150 m ASL. The YR5 Vein, accounting for about 19% of the total Mineral Resources at Yaragua vein system, and is dominated by Au and Ag mineralisation grading 43.80 g/t Au with associated Ag grading 100.30 g/t.

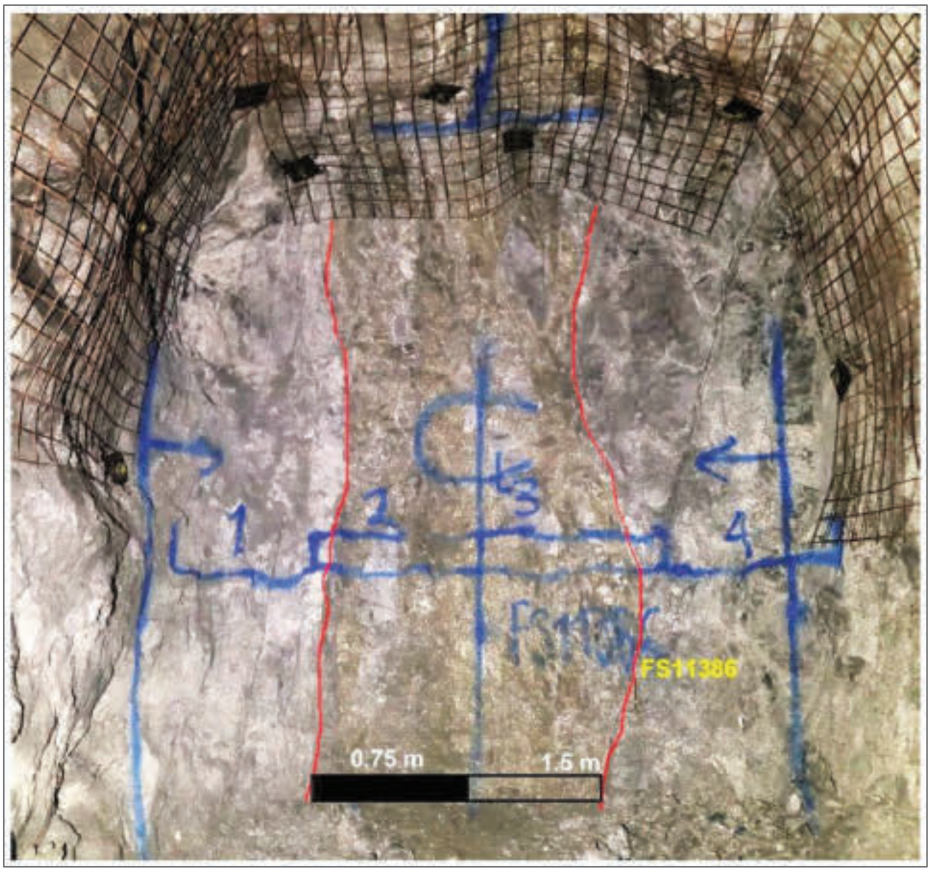
The Nemesis Vein (VS10) is an important vein within the Veta Sur vein system, with a vein shape, and controlled by fault structure. The mineralised zone is mainly hosted Cretaceous Barroso Formation, the wall rocks of the Miocene BIC, totally concealed below the ground. It strikes NW 48° and plunges NW down at 89°. As exhibited shown in Figure 7-1, a total of 1,614 exploration diamond drillholes, 2,711 definition diamond drillholes, and 11,929 channel sample workings on a grid 3 – 100 m (strike) by 20 – 100 m (dip) have delineated the VS10 Vein for a length of 1,243 m along the strike and a plunge extension of 1,800m, with an average true width of 1.24 m. The elevation of the Vein ranges from 1,875 m to 75 m ASL. The VS10 Vein, accounts for about 36% of the total Mineral Resource at Veta Sur and is dominated by Au and Ag mineralisation grading 21.31 g/t Au with associated Ag grading 69.15 g/t.

Based on current sampling information, all mineralisation discovered to date is controlled by fault structure, and appears vein-like, commonly 0.5 to 1.0 m wide, which is composed of intensified alteration rocks plus quartz veinlets set and characterised by high grades of pyrite and base metal sulphides, with a distinctive vein border (Figure 5-7). The host fault structure extends along both strike and dip. Based on tunnel mapping conducted by local geologist, the mineralised vein is commonly wavy, swelling, pinching out and reappearing, branched, and re-joining along both strike and dip. The Au grade often increases locally in both hanging wall and footwall due to existence of the small size of veinlets.

It notes that mineralised vein cuts across fault breccia, and the thickness of vein usually gets increased in more dilation space in the fault structure.

Different from mineralisation style of Yaragua and Veta Sur sections, BMZs is controlled by the intersection of NW trending vein system and Yaragua main vein system, and is characterised by dilation space, and intensified pervasive silicification, quartz veinlets stockwork and disseminated sulphides. As such, the diameter of pillar-like BMZs gets increased drastically, and the average grade of Au is thus decreased.

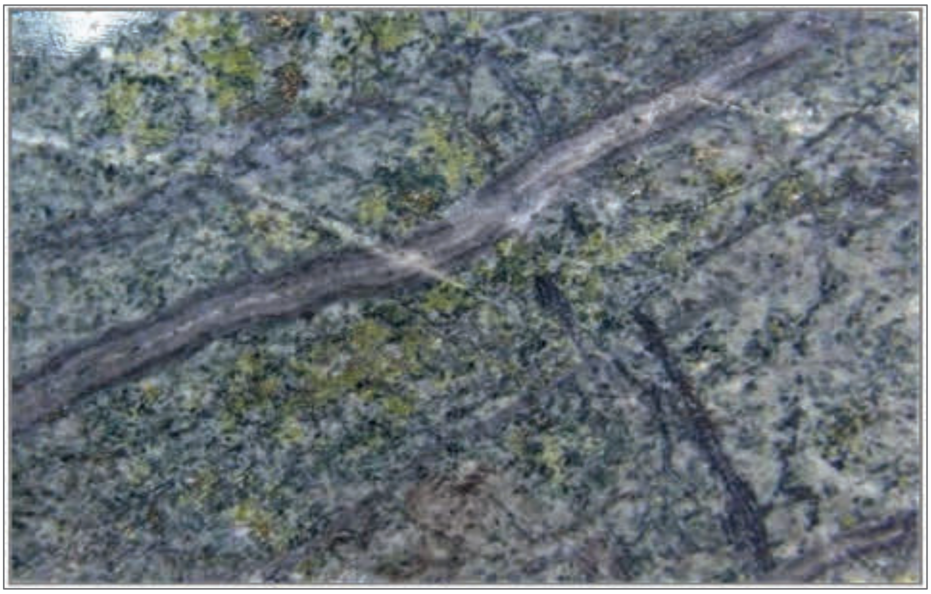
Figure 5-7: Mineralised Vein Set at VS_GA9255E, 1505 m ASL, Veta Sur Vein System



Sources: CGL Colombia, 2025.

As shown in Figure 5-8, banded quartz-carbonate veinlet + magnetite veinlets with potassic (biotite and K-feldspar) and propylitic (chlorite and epidote) alteration and disseminated sulphides are widespread developed in BIC, overprinted by later phyllite (chlorite, sericite and pyrite) alteration. Gold mineralisation is weak and developed locally with 0.3 to 1.0 g/t Au, and 0.1% to 0.3% copper ("**Cu**"). Alteration zoning within BIC is not well confirmed.

Figure 5-8: Core Photo at Busy 361D03 Veta Sur Vein System

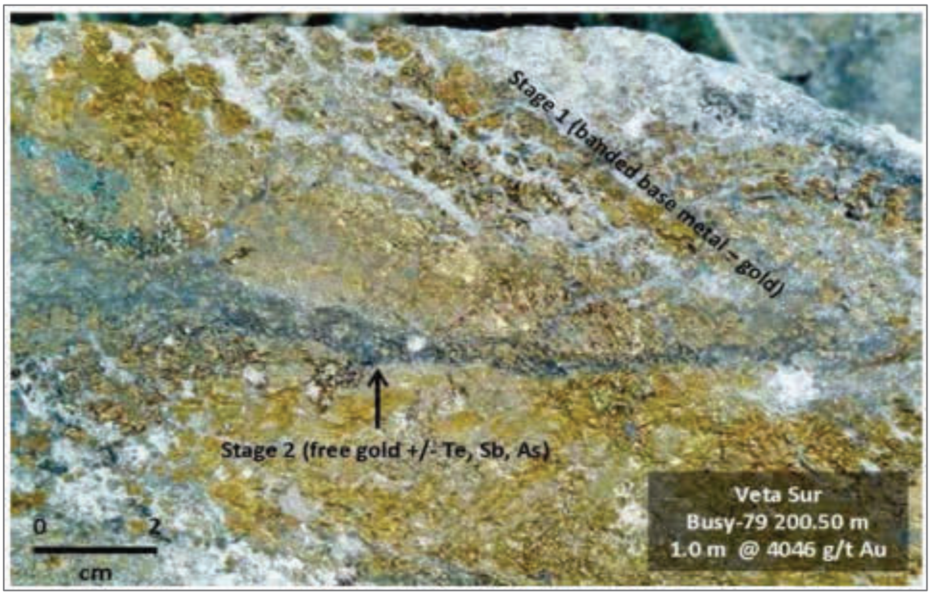


Sources: CGL Colombia, 2025.

Notes: exhibiting banded quartz veinlet + magnetite veinlets in matrix with disseminated chalcopyrite and pyrite. Propylitic alteration overprints earlier potassic alteration.

During ore-forming process, there were two stages; where stage I is characterised by banded base metal sulphides mineralisation with gangue minerals of quartz and carbonate, superimposed by stage II of abundant free gold with arsenopyrite, stibnite etc. grading tens g/t Au and Ag (Figure 5-9).

Figure 5-9: Core Photo at Busy 79 Veta Sur Vein System



Sources: CGL Colombia, 2025.

Notes: exhibiting banded base metal – Gold of stage I overprinted by free Gold + later calcite quartz veinlet + Sulphides of Stage II.

5.4 Deposit Type

The Buritica Project is the northernmost significant Au-Ag deposit known to date in the Miocene Middle Cauca belt, where the La Colosa porphyry style deposit has defined 28 million troy ounces ("**Moz**") of gold, the Nueveo Chaquiro porphyry style deposit has achieved 3.6 million tonnes ("**Mt**") of copper and 5.6 Moz of gold, and the Marnato is recognised as an epithermal gold deposit.

Based on more recent field observations and new drilling geological information, CGL Colombia believes that Buritica deposit is a low-intermediate sulphuration epithermal vein-type gold- silver deposit but it shares many characteristics with porphyry gold deposits. Overall, BMZ gold-mineralisation is typically associated with areas of increased veinlet density or disseminated mineralisation with similar mineralogy found in the HVM, and the BMZ shells have a relationship to the orientation of the epithermal vein systems which crosscut the porphyry system.

The characteristics of the mineralisation at the Buritica Project are summarised as follows:

- The mineralisation is mainly hosted in porphyry intrusion system, with mineral zoning related to porphyry ore-forming process, where the porphyry style mineralisation has not well developed in Buritica Project area.
- Later stage mineralisation is dominated by Au and Ag and controlled by fault structure appearing vein-like shape, with ratio of Ag/ Au of 2.8 to 6.3.
- Au-Ag mineralisation is usually associated with high grade of sphalerite, chalcopyrite and galena.
- Fluid inclusion, isotope studies, and rock geochemistry (Lesage et al, 2013, Aerne and Kretz, 2014) suggest a magmatic source for the gold bearing fluids with late stage mixing from meteoric waters.

6 Exploration

Systematic exploration for the Buritica Project area and the proximal outside area of the Buritica Project has been undertaken by CGI since 2007, including topographic, geological mapping, aerial magnetic and radiometric surveys, geochemical soil surveys, surface drilling, channel sampling, underground drilling, where drilling programs of both surface and underground, channel sampling etc. focused on both Yaragua and Veta Sur vein systems.

Light detection and ranging ("**LiDAR**") along with aerial photography were used for topographic survey with a resolution of 0.5 to 1.0 m, by applying projections of Magna Sirgas west. The database of all sample workings is consolidated to the same projection of Magna Sirgas west.

Since January 2019, drilling programs focused on surface drilling, definition drilling and channel sampling of tunnel. As shown in Table 6-1, a total of 3,785 diamond drill holes for a combined length of 786,347 m, and 143,268 channel sample workings for a total of 82,345 m were completed as of 31 December 2024. Most of these sample workings were concentrated in Yaragua and Veta Sur mineralised systems.

Table 6-1: Summary of Major Sample Workings as of 31 December 2024

Item	Collar	Depth	Samples	Survey	Lithology
Surface Diamond Borehole	514	228,478	213,056	94,933	15,276
Underground Diamond Borehole	767	273,004	280,446	179,202	16,068
Definition Diamond Borehole	2,491	280,621	383,615	100,445	48,702
Channel	25,081	82,345	143,268	52,766	136,154
Geotechnical Drilling	13	4,244	2,385	778	276
Total	28,866	868,692	1,022,770	428,124	216,476

Sources: SRK

6.1 Exploration History

6.1.1 Prior to Continental Gold Inc

Several surface mapping and sampling surveys have been conducted by different companies during the 1990s including Gran Colombia Resources Ltd ("**GCR**"). Only the following prospects, which are within the area of Buritica Project, and the outside of the Buritica Project area, were followed up by CGL Colombia for further prospecting:

- An area of hydrothermal alteration to the west of Yaragua Section, with reported grades up to 7.9 gram per tonne ("**g/t**") Au, now referred to as the area of Perseus.
- An area to the south of the Yaragua Section, with reported grades up to 5 g/t Au, 150 g/t Ag and 4.6% Zn, now referred to as the area of Laurel.
- La Estera prospect, which is located 2 km south of the Yaragua Section, with reported average grades up to 12 g/t Au, and 1,000 g/t Ag.
- San Agustin prospect, which is situated 1 km north of the Yaragua Section, with reported average grades of 1.45 g/t Au and 24.3 g/t Ag.

6.1.2 Prior to CGL Colombia

Since 2007, CGI focuses was widespread surface exploration, drilling and tunnelling. As of May 2015, the database included 162,664 m of surface drilling, 115,011 m underground drilling and 11,032 m of underground channel sampling of both Yaragua and Veta Sur sections. A total of 51 veins at Yaragua Section, and 38 veins at Veta Sur Section were defined, with final reported Mineral Resources in accordance with Canadian Institute of Mining Metallurgy and Petroleum, *CIM Definition Standards for Mineral Resources & Mineral Reserves* ("**CIM Definition Standards**"), which was conducted by Mining Associates Ltd in May 2015.

Based on the Mineral Resource estimate carried out by Mining Associates Ltd, JDS Energy & Mining Inc submitted *Buritica Project NI43-101 Technical Report Feasibility Study, Antioquia, Colombia* dated in March 2016.

In March 2019, Ivor Jones Pty Ltd ("**Jones PL**") submitted the *Continental Gold NI 43-101 Buritica Mineral Resource 2019-01, Antioquia, Colombia*.

6.1.3 History of CGL Colombia

In March 2020, Zijin Mining Group Company Ltd ("**Zijin Mining**") made the acquisition of the Continental Gold Ltd. Then, CGL Colombia fully takes over the Buritica Project, and keeps on conducting infill drilling programs in 2020.

In May 2021, SRK China submitted the *Independent Technical Report on the Buritica Gold-Silver Project, Antioquia, Colombia*.

In June 2022, BAW Mining Inc. submitted the *NI 43-101 Independent Technical Report of Buritica Project, Colombia*.

6.2 Tunnelling Exploration

Yaragua and Veta Sur sections have recent developments with some historical tunnels at Yaragua Section, comprising drifts mostly along veins, crosscuts, raise and other underground access.

The channel samples were collected along an average 3 m interval and 0.5 - 1.5 m across the drifts and raises, with a channel section 10 centimetres ("**cm**") wide by 3 cm deep.

6.3 Drilling Exploration

All drilling programs were diamond drilling, commencing in 2007.

Since 2011, drilling programs focused on the Buritica Project area with the objective of increasing the Mineral Resources.

Drilling in 2014 and 2015 focused on converting Inferred Mineral Resource into the Measured and Indicated categories, as well as expanding the overall Mineral Resources.

Drilling from 2015 to 2017 focused on infill drilling operation to increase the confidence in the Mineral Resource estimate.

Since 2018, the definition drilling was proposed for defining Measured Mineral Resources and supporting for mining operation.

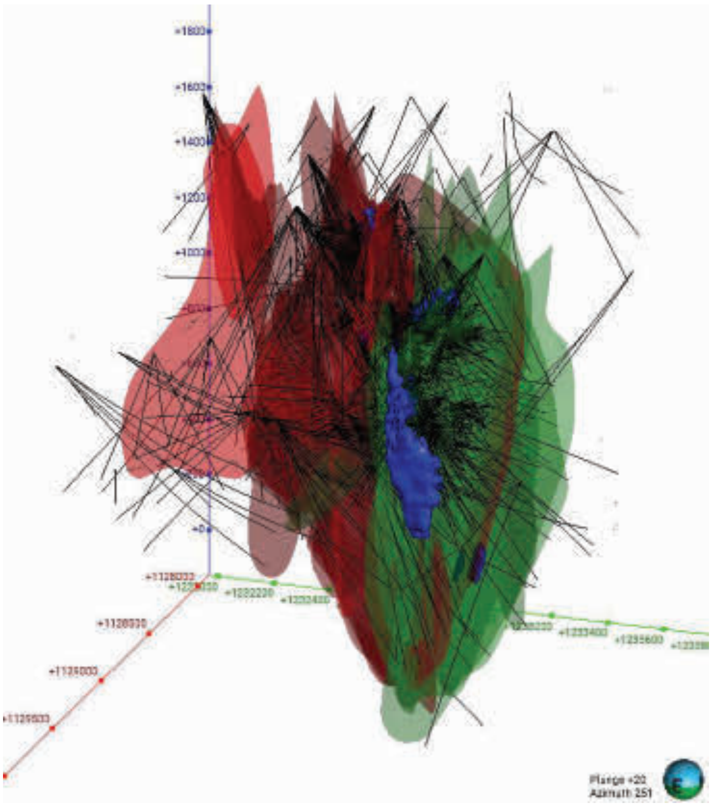
All surface and underground drilling guided by Buritica Project technical protocol was contracted to a third party for all aspects of the drilling services, with mainly HQ size core, some holes of which were reduced to BQ. All drill holes collars were surveyed by a total-station of Leica FlexLine TS09plus made in Switzerland, and downhole surveys utilised Reflex EZ-Trac, Reflex Gyro, or ACTIII instruments. Core recovery was satisfying with more than 90% boreholes with core recovery of not less than 92%.

Generally, after core was retrieved from the core barrel and placed in core trays, the core boxes were taken from the drill site to the core logging shed, where initial photos were taken before the core had been washed. The lengths were marked in core trays and wooden spacers inserted with downhole lengths added by a Buritica Project technician. The core trays were laid out in order of depth, the core loss was thus verified, and the correct depths were marked in the tray.

Logging was then entered into the log-chief system directly for lithological, alteration, mineralogy and geotechnical data. Sample intervals were then chosen based on lithology, alteration and mineralogy, with lithology changes, veins, alteration changes or anything else of note used to choose sampling limit.

As shown in Figure 6-1, the mineralised zone of both Yaragua and Veta Sur systems and BMZ were designed by systematic drillings and tunnelling locally. So far, drill data spacing is variable within each mineralised vein, but CGL Colombia aims for an intercept pattern of between 20 and 50 m along both strike and dip directions. Vertical interval of current tunnel level ranges from 15 m to 35 m, with distribution between 1,160 m to 1,560 m ASL at Yaragua vein system, and 1,160 m to 1,685 m ASL at Veta Sur vein system. For BMZs domains drill data spacing is variable, but CGL Colombia aims for an intercept pattern of between 50 and 65 m.

Figure 6-1: Map Showing the Distribution of Major Sample Workings



Sources: SRK.

Notes: Red-Veta Sur, Green-Yaragua, Blue-BMZ.

6.4 Sampling, Sample Preparation and Analyses

The most recent public reports for Buritica Project were *Independent Technical Report on the Buritica Gold-Silver Project, Antioquia, Colombia* by SRK Consulting China Ltd, May 2021, and *NI 43-101 Independent Technical Report of Buritica Project, Colombia* by BAW Mining Inc., June 2022, the descriptive information of this section is derived from these two reports unless otherwise noted.

6.4.1 Sampling

For drill core sampling, sample intervals were chosen based on lithology, alteration and mineralogy, with lithology changes, veins, alteration changes or anything else of note used to choose sampling limit. In general, the smallest interval chosen was 50 cm while the wall rock was sampled at 1.5 m intervals. Once sampling intervals had been determined, the core trays were photographed again with sample intervals shown by stickers indicating sample limits, downhole lengths, and drill hole names. Drill core was then marked for cutting by a geologist. Drill core was cut into halves lengthwise using a saw splitter at the core logging shed. However, the whole core sample of definition drilling was collected for sample preparation. After cutting, samples were then wrapped and sealed with packing tape and the geologist or technician signed off the sample sheet. A geologist would handle the sampling if there was mineralisation, otherwise a technician might prepare an apparently unmineralised sample.

Figure 6-2: Drill Core Sampling

Logging

Core Cutting

Sampling

Core Storage

Sources: SRK site visit

The channel samples were collected along an average 3 m interval and 0.5 - 1.5 m across the drifts and raises, with a channel section 10 cm wide by 3 cm deep.

For the channel samples, there were two forms of sampling which depend on the rock's hardness, if the rock was friable, the sample was extracted by sledgehammer and chisel, but if the sample was hard and out of fracture surface, it was necessary to take it out by a cutting disc, this tool permitted clean cuts and continuity of the channel. The channel sampling was performed by technicians under a geologist's supervision. Each wrapped sample was then placed into a polyweave bag, which was sealed with cable ties with the corresponding batch number written on it.

Figure 6-3: Channel Sampling

Sources: SRK 2020 report

6.4.2 Sample Preparation and Analyses

Before the end of 2020, ALS Laboratory based in Medellin, Colombia ("**ALS Colombia**") was employed for sample preparation, and ALS Laboratory based in Lima, Peru ("**ALS Peru**") and ActLabs laboratory based in Rionegro, Colombia ("**ActLabs Colombia**") were used for both sample preparation and assaying focusing on definition drilling core, with SGS laboratories based in Colombia or Lima, Peru as umpiring laboratory. ALS Colombia is part of the ALS Group of laboratories that operate under a global quality management system in accordance with ISO/ IEC 9001. ALS Peru has ISO/ IEC 17025:2005 Accreditation by the Standards Council of Canada as a Testing Laboratory. ActLabs Colombia has ISO 9001:2015 certification by the International Certification Network for Geochemical Analysis for the Mining Sector ("**ICONTEC**"). SGS Peru has ISO9001:2015. It also has ISO/ IEC 17025:2006 certification by the National Institute of Quality ("**INACAL**"), Peru. SGS Colombia has ISO 9001:2005 certification.

Higabra laboratory was established in 2020 and was appointed as the primary laboratory for Buritica Project, Higabra laboratory is an ISO9001:2015 certificated laboratory.

Figure 6-4: Higabra Laboratory in Buritica Project

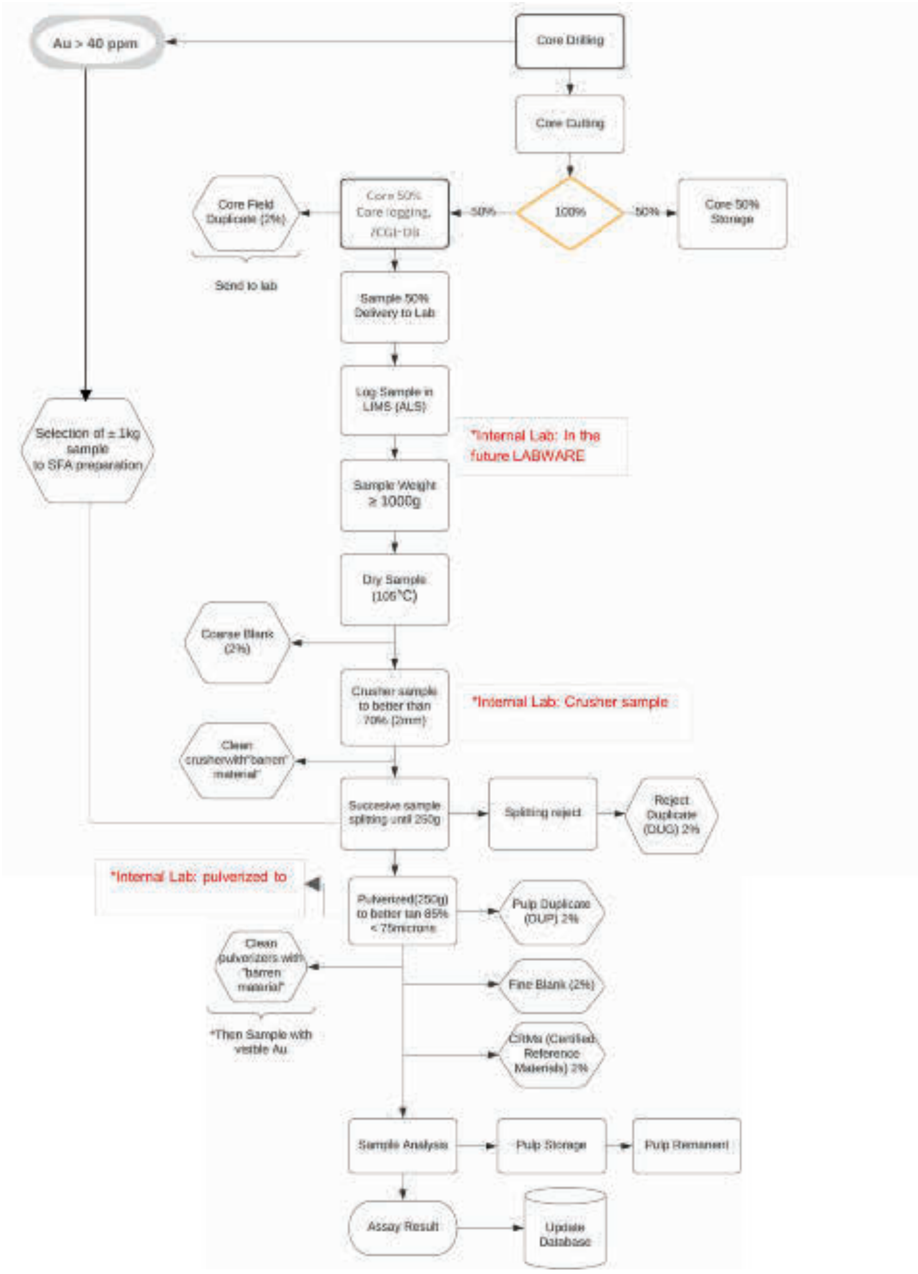
Sources: SRK site visit

ALS Colombia was contracted as umpire laboratory as of July 2024. Bureau Veritas Colombia Ltd ("**BV**") located in Itagui city, Antioquia province, Colombia was contracted as umpire laboratory since December 2024. BV is an INACAL certified laboratory.

In the Higabra laboratory, each sample is dried in ovens at 105°C, crushed to approximately 10 mm. Subsample weighed ranging between 1 kg and 1.5 kg split off from the sample using a riffle splitter, which was further crushed up to 90% less than 2 mm. Approximately 250 g split off for pulverizing up to 95% passing 106 microns ("**µm**"). Coarse rejects and pulp rejects are returned to the Buritica Project.

Quartz cleaning and compressed air cleaning were applied between each sample during sample preparation to reduce potential contamination.

Figure 6-5: Sample Preparation Flow in Higabra Laboratory



Sources: CGL Colombia

In the ALS Colombia and ActLabs Colombia laboratories, the same sample preparation procedure was conducted. In general, each sample was dried in ovens at 100°C, crushed to approximately 10 mm. Subsample weighed ranging between 1.0 kg and 1.5 kg split off from the sample using a riffle splitter, which was further crushed up to 70% less than 2 mm. Approximately 250 g split off for pulverizing up to 85% passing 75 μm. Finally, about 100 g of the pulverised sample was placed in sealed packets for assaying. Samples were analysed at ALS Peru for Au using a conventional fire assay procedure ("**FA**") on 30 g sub-samples, and for Ag by atomic absorption assay ("**AAS**") after a four acids digest. A gravimetric finish was used for higher grade sample. Since 2018, definition drilling samples were analysed at ActLabs Colombia for Au using a conventional FA on 50 g sub-samples, and for Ag by AAS after an aqua regia digest. The higher grade samples were re-assayed using a gravimetric finish on 50 g sub-samples. Meanwhile, the multi-element analysis was also conducted using Inductively Coupled Plasma – Mass Spectrometry ("**ICP-MS**") by ALS Peru, including Zn, Pb, Cu, Mo, Fe, arsenic, and S etc. It is noted that all mineralisation was controlled by assays of Au and Ag, but not totally covered by multi-elements.

6.4.3 Specific Gravity Data

As of December 2024, a total of 13,034 core samples were collected for measures of the specific gravity ("**SG**") using a conversional density – immersion method, operated by CGL Colombia geological technicians in the core shed on site (Figure 6-6). The samples were randomly selected and externally re-measured by ALS Colombia on a monthly base.

SRK reviewed the protocol for measuring SG, examined some SG data reports issued by ALS Colombia, and no material deficiency was found. Data review by SRK exhibit that SG samples have a sound representativeness in 3D space of the Buritica Project, with a statistic summary as listed in Table 6-2.

Figure 6-6: Sample Dipped in Paraffin and Sample Weighing

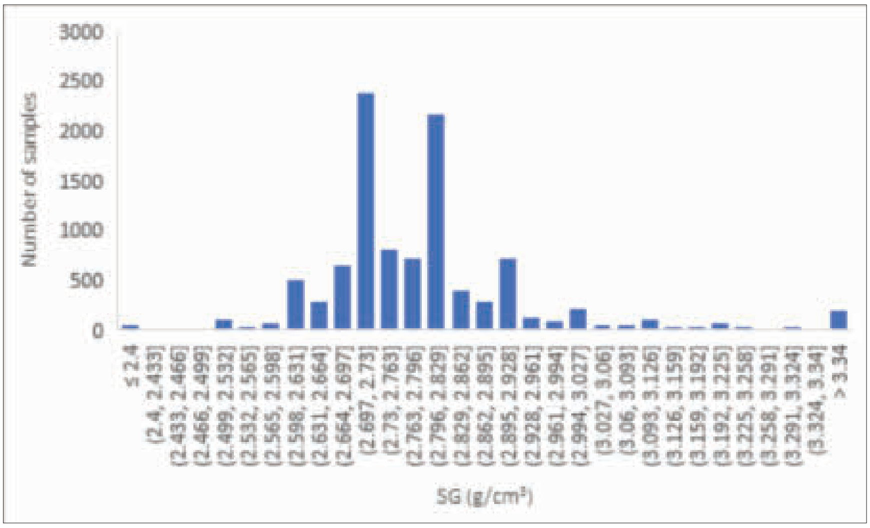
Sources: SRK 2020 Report

Table 6-2: Statistic Summary of Dry Specific Gravity Values

Rock Type	Number of Samples	Average SG
Vein Packages	663	3.10
Broader Mineralised Zones	382	2.95
Halos	1,976	2.80

Sources: SRK

Figure 6-7: Histogram Statistics for Specific Gravity



Sources: SRK

Field inspection conducted by SRK indicate that most high-grade Au-Ag mineralisation is usually associated with high grade of base metal sulphides. SRK thus believe that high grade of base metal sulphides will generate impaction against SG values. In order to verify SRK's view, histogram statistics were conducted. As indicated in Figure 6-7, SG values have two peaks, one is located at the range between 2.70 gram per cubic meter ("**g/ cm^3**") to 2.73 g/ cm^3, and the other is situated between 2.80 g/cm^3 to 2.83 g/cm^3. SRK believes that SG ranged between 2.70 g/ cm^3 to 2.73 g/ cm^3 are roughly representativeness of wall rocks, and the range between 2.80 g/ cm^3 to 2.83 g/ cm^3 is caused by Au-Ag mineralisation. It is thus concluded that Au-Ag mineralisation leads to increase of SG value.

As shown in Table 6-3, SG value has a weakly positive correlation with grade of Au, Ag, Zn, Pb, Cu, and S, but a moderately prominent correlation with grade of Fe, which may be mainly contributed by pyrite. It therefore suggests that the equation between SG and Fe should be established for Mineral Resource estimate.

Table 6-3: Statistic Correlation Coefficients of Multi-element Values

Element	Au	Ag	Fe	Zn	S	Zn + Pb + Cu
SG (g/cm^3)	0.184	0.241	0.630	0.210	0.430	0.250

Sources: SRK

Therefore, SG values as listed in Table 6-2 were adopted in SRK’s mineral resource estimate in this Report.

6.5 Quality Assurance and Quality Control Programs

Quality assurance and quality control (“**QAQC**”) programs were performed throughout the exploration process by CGL Colombia including:

- Certified reference materials (“**CRM**s”) supplied by Ore Research & Exploration Pty Ltd, Gestates Ltd, Oreas and Rocklabs, with low, medium and high-grade Au, low grade Ag, and low-grade Zn. About 5% CRMs of total samples were inserted into sample stream on site before delivering to ALS Colombia for sample preparation.
- Field duplicates (“**DU**”): a quarter core before 2019, and half core since 2019 were collected as field duplicates after regular half core was cut as a sample, also include duplicate samples collected from the underground working face. Overall, about 2% field duplicates of total samples were inserted into sample stream on site before delivering to ALS Colombia for sample preparation. No field duplicate procedure was applied for definition drill core samples.
- Coarse duplicate (“**DUG**”): SRK was told that the coarse rejects from the second time splitting during sample preparation process at materials sizing 2 mm was used as DUG. About 2% DUG of total samples were inserted into the sample preparation process, managed by ALS Colombia.
- Pulp duplicate (“**DUP**”): split pulps sizing 75 μm used as DUP, totally managed by ALS Colombia. After sample preparation, about 2% DUP of total samples were inserted into sample stream managed by ALS Colombia before delivering to ALS Peru for assaying.
- Coarse blank (“**BKG**”) and Pulp blank (“**BKF**”): both BKG and BKF were provided by SGS Colombia. However, for ActLabs Colombia, the field blanks were obtained in batches of 500 kg from a road aggregate quarry within the vicinity of the Buritica Project area, which were then crushed or pulverised to represent BKG and BKF respectively. The assays of all BKGs and BKFs have grades of 0.02 g/t Au, 0.01 g/t Ag, and 0.0002% Zn. Overall, about 5% BKG of total samples were inserted into sample stream on site before delivering to ALS Colombia for sample preparation. After sample preparation, about 5% BKF of total samples were inserted into sample stream managed by ALS Colombia before delivering to ALS Peru for assaying.

CRMs

In the Buritica Project, the CRMs for Au and Ag were inserted with an insertion rate of 2% of the total of the original samples, The CRMs used in the sample streams from 2022 to 2024 are listed in Table 6-4, the threshold/ rejection criteria are:

- Results within ± 2 Standard Deviations (“**SD**”) of the expected value (from the CRM certificates) are considered acceptable.

- Individual results between ± 2 SD and ± 3 SD of the expected value are also deemed acceptable, but monitoring was required.
- Any results outside ± 3 SD is considered as 'fails' and is examined for problems with sample number allocation and potential follow up with re-assaying of the entire batch were considered necessary.

The CRMs used are listed in Table 6-4, SRK has sighted them during site visit (Figure 6-8). The performances are shown in Figure 6-11, almost all CRMs are within 3 SD, the CRMs show good accuracy and consistency.

Table 6-4: CRMs Used in the Sample Stream from 2022 to 2024

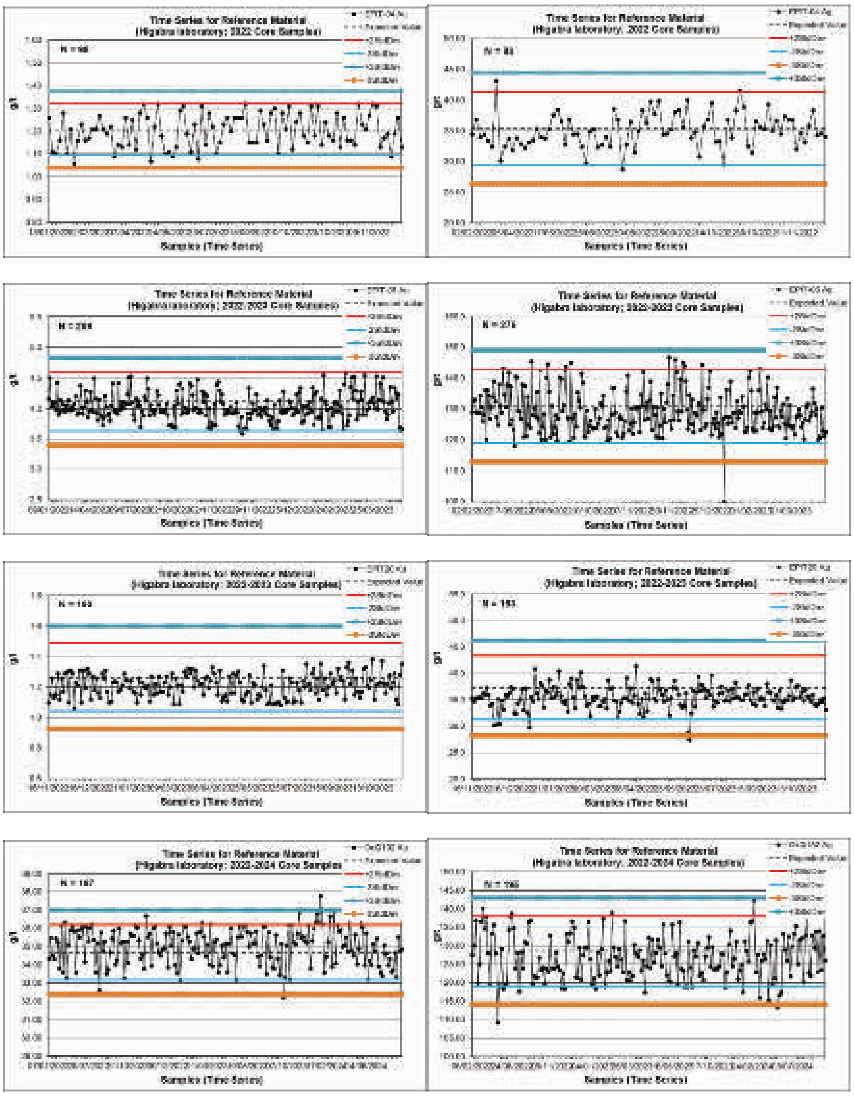
2022			2023			2024		
CRMs	Ref value (g/t)	SD (g/t)	CRMs	Ref value (g/t)	SD (g/t)	CRMs	Ref value (g/t)	SD (g/t)
EPIT-04 Au	1.208	0.056	AuOx33 Au	1.684	0.118	AuOx33 Au	1.684	0.118
EPIT-04 Ag	35.4	3	AuOx33 Ag	554	28	AuOx33 Ag	554	28
EPIT-05 Au	4.112	0.24	EPIT-01 Au	7.623	0.404	EPIT-01 Au	7.623	0.404
EPIT-05 Ag	131	6	EPIT-01 Ag	13.1	1.2	EPIT-01 Ag	13.1	1.2
EPIT-20 Au	1.264	0.112	EPIT-05 Au	4.112	0.24	G908-4 Au	0.96	0.05
EPIT-20 Ag	37.3	3	EPIT-05 Ag	131	6	OxQ132 Au	34.69	0.763
OxQ132 Au	34.69	0.763	EPIT-20 Au	1.264	0.112	OxQ132 Ag	128.5	4.8
OxQ132 Ag	128.5	4.8	EPIT-20 Ag	37.3	3			
			OxQ132 Au	34.69	0.763			
			OxQ132 Ag	128.5	4.8			

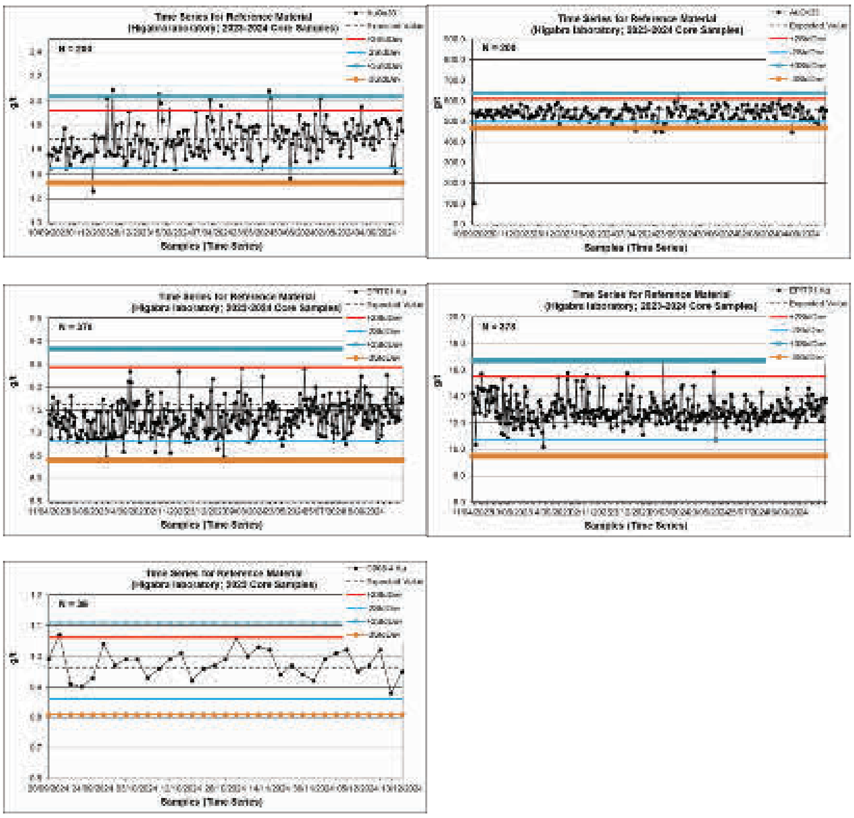
Sources: SRK

Figure 6-8: CRMs in Exploration Office

Sources: SRK Site Visit

Figure 6-9: CRMs Performance from 2022 to 2024



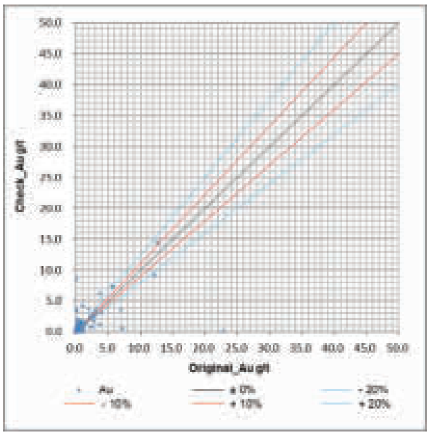


Sources: SRK

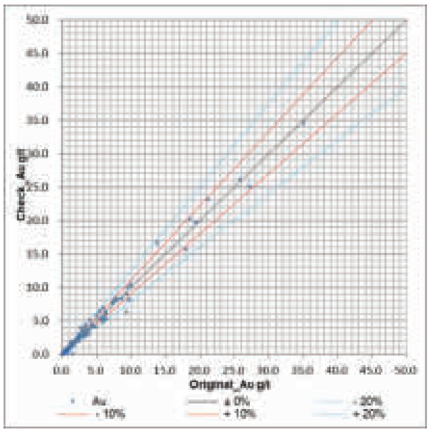
Duplicate samples

The DU, DUG and DUP are plotted in Figure 6-10, which exhibits that about 40% of field duplicates returned results within +20% and -20% of the originals, about 59% of coarse duplicates given assays within +20% and -20% of the originals, and about 78% of pulp duplicates returned results within +20% and -20% of the originals. The data indicate that coarse gold generates a remarkable nugget effect impaction against assaying precision.

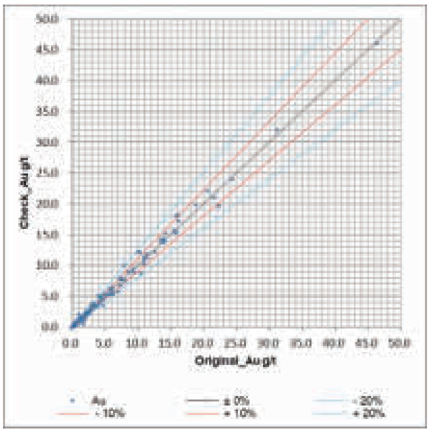
Figure 6-10: Duplicate Sample Performance from 2022 to 2024



DU from 2022 to 2024



DUG from 2022 to 2024



DUP from 2022 to 2024

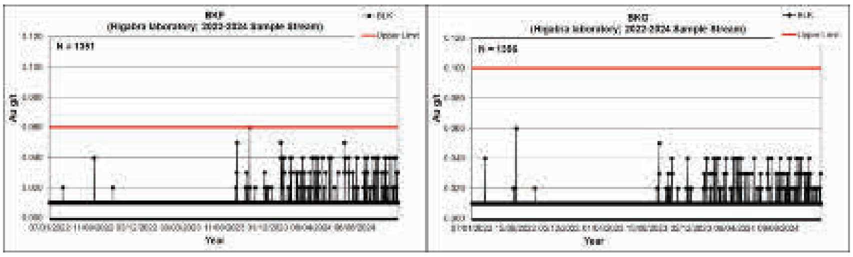
Sources: SRK

Blanks

BKG samples were collected from rocks outside of mineralised zones, and BKF were purchased from commercial CRM provider. Both BKG and BKF were used as contamination control samples in the Buritica Project. Overall, about 2% BKG of total samples were inserted into the sample stream on site before delivering to the Higabra Laboratory for sample preparation. After sample preparation, about 2% BKF of total samples were inserted into sample stream managed by the Higabra laboratory before delivering for assaying. For BKF, the upper limit is defined as three times the detection limit, whereas for BKG, the upper limit is established as five times the detection limit.

All assays of blanks from 2022 to 2024 are plotted in Figure 6-11, indicating that BKF and BKG has a similar trend showing greater Au value have been assayed after August 2023, but the contamination for both sample preparation process and assaying process is at an acceptable level.

Figure 6-11: BKF and BKG Performance from 2022 to 2024



Sources: SRK

6.6 SRK Data Verification

Grab samples were collected from the ore stockpile during SRK's site visit on 17 May 2025. The samples were sent to the Higabra Laboratory immediate after collected, the analysis results are shown in Table 6-5.

Table 6-5: Grab Samples Collected during SRK's Site Visit

No.	Au g/ton	Ag g/ton	Cu g/ton	Zn g/ton	Pb g/ton	Notes
YM-01	3.03	51.75	6439	204	67	Ore from drifting for mining preparation of Main zone, medium grade
YM-02	8.09	42.25	2072	1825	548	Ore from drifting for mining preparation of Main zone, medium grade
YM-03	0.97	3.32	429	125	52	Ore from drifting for mining preparation on Main zone, low grade
YM-04	1.99	6.78	613	986	79	Ore from drifting for mining preparation on Main zone, low grade
YM-05	4.45	9.52	699	299	113	Ore from stoping on Main zone, medium grade
YM-06	19.75	34.59	2323	515	189	Ore from stoping on Main zone, high grade

Sources: SRK

Figure 6-12: Grab Samples Collected during SRK Site Visit

Sources: SRK

6.7 SRK's Comments

Based on metallurgical tests, besides Au and Ag, elements of Zu, Cu, Pb may be recoverable and constitute the Mineral Resources. However, SRK finds that about 40% assays of Au and Ag are associated with Zn, Cu, Pb, which lead to difficulty for the Mineral Resource statements of Zn, Cu and Pb to be reported in compliance with the *JORC Code* guidelines. It therefore recommends having all left duplicates assayed for multi-elements.

The Nugget effect is remarkable, caused negative impaction against assaying precession and the Mineral Resource. It is recommended to conduct trial sample preparation procedural to solve the problem of observed nugget effects.

In SRK's opinion, the documented procedures and primary data may still be, in general, acceptable by the industry practice, and SRK has therefore assumed that no significantly material biases have been introduced, and the data collected is acceptable for the purposes of Mineral Resource estimation in this Report.

7 Mineral Resource Estimates

7.1 Introduction

The Mineral Resource statement presented herein represents a Mineral Resource evaluation prepared for the Buritica Project in accordance with the *JORC Code* guidelines. SRK has reviewed, but not re-modelled or re-estimated the Mineral Resources and the Mineral Resource models were prepared by CGL Colombia.

Leapfrog v2024.1 ("**Leapfrog**") and Datamine™ RM v1.13 ("**Datamine™**") software were used by CGL Colombia to construct the mineralised domains, prepare assay data for geostatistical analysis, construct the block model, geostatistical analysis, and variography, estimate metal grades. SRK was provided with borehole database, mineralised domains, composites, variogram models, Mineral Resource classification footprints and block models.

The Mineral Resource statement is declared as of 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarises the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold and silver Mineral Resources found in the Buritica Project at the current level of sampling. The Mineral Resources are reported in accordance with *JORC Code* guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Buritica Project Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling and tunnelling information is sufficiently reliable to interpret with confidence the boundaries for gold-silver mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

SRK has reviewed the databases, wireframes, grade estimation parameters, Mineral Resource classification footprints, calculated an appropriate cut-off, reported and tabulated the Mineral Resources.

7.2 Resource Estimation Procedures

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Review of the definition of the mineralised domains;
- Review of data conditioning (compositing and capping) for geostatistical analysis and Variography;
- Review of block modelling and grade interpolation;
- Mineral Resource classification review and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.3 Mineral Resource Database

The database SRK received consist of assay, collar, density, lithological and alteration logs, and downhole survey data. They were loaded into Leapfrog software by SRK for the following validations.

- Checks for holes without samples
- Checks for duplicate samples
- Checks and adjusts the missing or wrong intervals

The Mineral Resource database was verified, and no major issues were found.

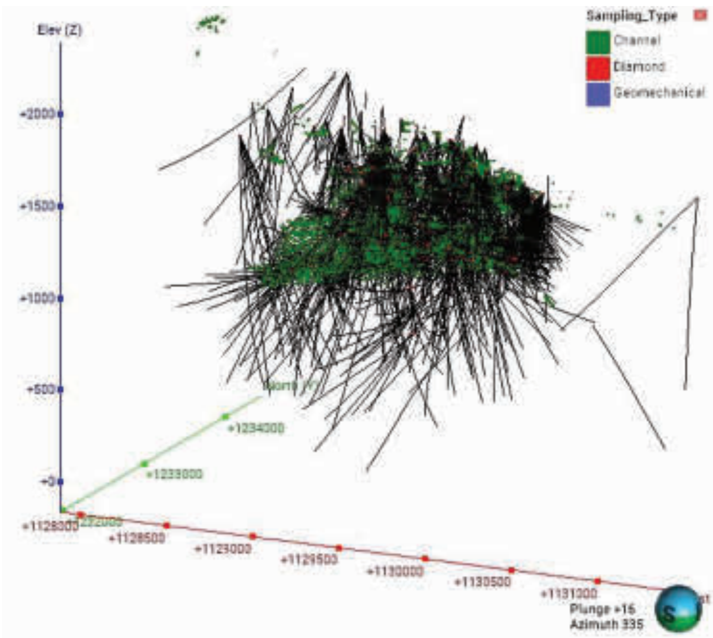
Table 7-1 summarises the Mineral Resource database covering the entire Buritica Project area, with assays of Au, Ag, Zn, Cu, Pb and S, detailed in Figure 7-1.

Table 7-1: Summary of Buritica Resource Database

Sampling Type	Collar	Depth (m)	Samples			
			Au	Ag	Cu	Zn
Channel Sampling	25,081	82,345.3	143,268	142,834	36,240	35,675
Diamond Drilling	3,772	782,103.5	877,116	877,084	428,247	430,246
Geomechanical	13	4,243.8	2,385	2,385	2,335	2,335
Total	28,866	868,692.6	1,022,769	1,022,303	466,822	468,256

Sources: SRK

Figure 7-1: Map Showing the Distribution of Different Sampling Types



Sources: SRK

In summary, the estimation of the Mineral Resources documented in this Report is informed by data from 3,772 diamond drillholes for a combined drilling meter of 782,103.5 m, 25,081 channel samplings for a total length of 82,345.3 m and 13 geotechnical sampling for a total length of 4,243.8 m in the Buritica Project area.

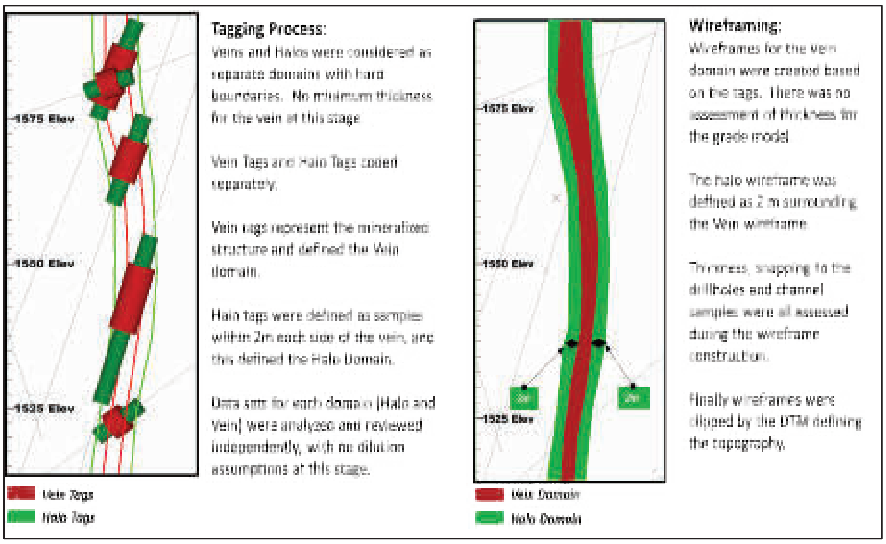
7.4 Solid Body Modelling

The mineralisation in the Buritica Project is characterised by vein-like occurrence controlled by fault structure, which is dominated by Au, associated by Ag, Zn, Cu, Pb, and S, etc. A total of 939,315 samples on an overall grid 20-50 m (strike) by 20-90 m (dip) have delineated mineralisation zones. Broader Mineralised Zones Mineralisation - BMZ associated to broader areas with intense phyllite alteration, increase of sulphide content associated to interception of Yaragua and Veta Sur vein systems.

All data has been imported into a Leapfrog for validation against the tunnel and borehole database and wireframes. In practice, drillholes were displayed, and the mineralisation domain wireframes were constructed manually based on economic composites and natural boundaries, where a minimum horizontal width ("**MHW**") at 0.2 m was initially required for the continuity of the vein with 2 m from the hard boundaries of the vein each at hanging-wall and footwall was defined as "Halo" respectively. A separate grade estimation was conducted for the Halo domains. At this stage, the vein wireframe was referred to as an undiluted model, which was then diluted to MHW at 1.0 m finally and referred to as diluted model. The diluted model was used for the Mineral Resource statement in this Report.

During the geological interpretation process, samples were tagged to represent each mineralised vein, and brief procedures for tagging are listed in Figure 7-2.

Figure 7-2: Summary of Sample Tagging Wireframing Process



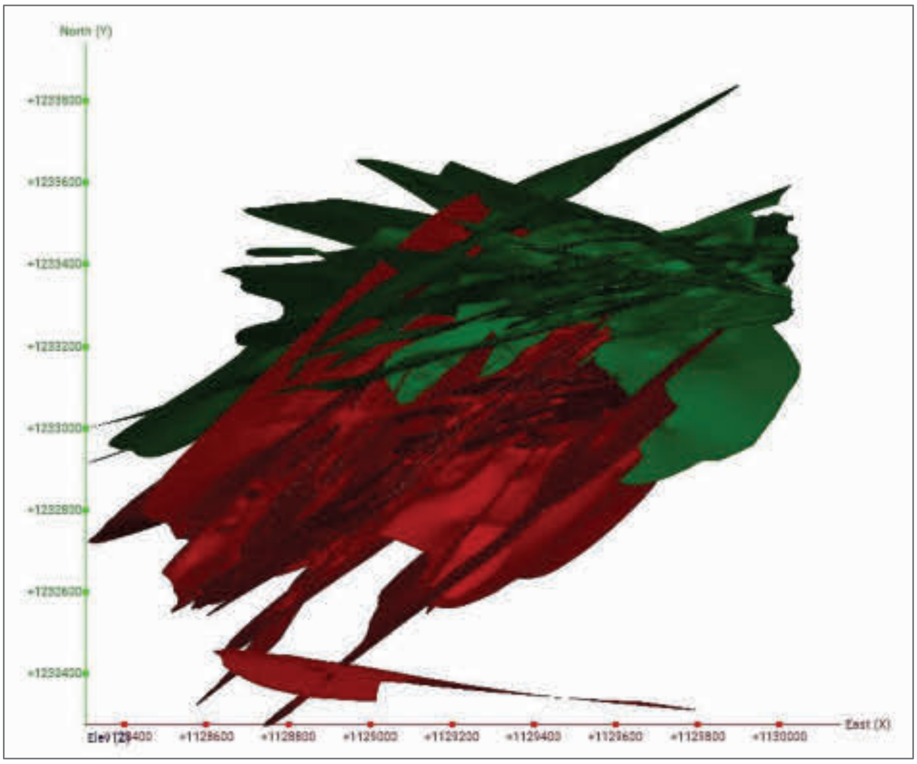
Sources: CGL Colombia, 2025.

In general, grade intervals greater than 2.0 g/t Au were tagged, however a few intervals with gold grade lower than 2.0 g/t were tagged within of vein. Gold grade in mineralised halos is usually less than 2.0 g/t Au. The mineralisation for each vein was extrapolated naturally following up the host structure, usually not more than 200 m, and pinched out by a plan at the end. However, the sampling grid within the mineralised vein wireframe was more than 200 m locally.

New drilling information has been used to rework the vein interpretations. In addition to the new drilling information, CGL Colombia has used new mapping from the underground workings, new information from channel samples, grade control models, and new structural measurements from mapping and from core logging, which allow a better understanding of structural geology in the Yaragua and Veta Sur vein systems.

Two mineralised vein systems (HVM) at Yaragua and Veta Sur were manually defined as shown in Figure 7-3, where Yaragua vein system includes a total of 24 mineralised domains and Veta Sur system has a total of 28 mineralised domains.

Figure 7-3: Plan View of Vein Mineralisation in the Buritica Project



Sources: SRK.
Notes: Red - Vein Veta Sur, Green - Vein Yaragua.

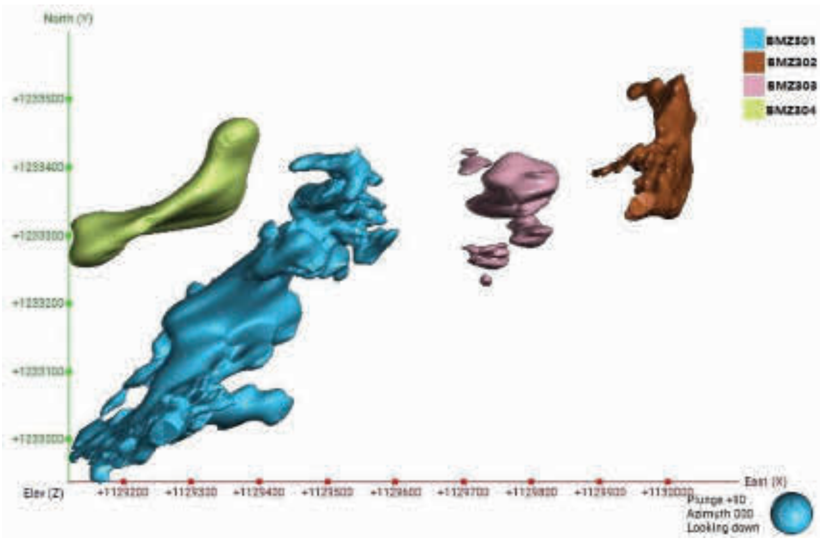
CGL Colombia has used a combination of the lithological log and the assays to define the limits of all BMZ grade shells models. Four major shells as shown in Figure 7-4 were generated using gold equivalent ("**AuEq**") (AuEq g/t = Au g/t + Ag g/t / 80, based on an Au metal price of USD 1,700/oz and USD 21/oz Ag) 0.3g/t cut-off grade to define the outer limit of mineralisation, using 4 m composites length. Table 7-2 shows the main parameters used for BMZ modelling and shell generation. Tags flagged as veins and channel samples associated with veins were removed from those coded as BMZ. BMZ's domains were integrated into new BMZ's domains. All geological surfaces were cut to the original topography.

Table 7-2: Summary of Parameters for BMZ's Modelling

Parameter	Value
ISO Value	AuEq 0.3 g/t
Average Grade for Economic Mining	> 0.8 g/t
Economic Composite Length	4 m
Minimum Mineable Width	6 m
Structural Trend Applied	N45E
Spheroidal Interpolant	Yes
Sill	30 m
Alpha	3
Base Range	100
Drift	Constant
Resolution	10
Discarded Volume	35 m^3

Sources: SRK

Figure 7-4: Plan View of BMZ Domains in the Buritica Project



Sources: SRK

All mineralised domains are listed in Table 7-3 and they have been reviewed and have been deemed acceptable for use in the Mineral Resource estimation.

Table 7-3: Summary of All Mineralised Domains and Coding of the Buritica Project

Yaragua System		Veta Sur System		BMZ
Code	**Full Name**	**Code**	**Full Name**	
YR1	Ganimedes *	VS1	Salome	BMZ301
YR2	Arus	VS2	Kratos *	BMZ302
YR3	Celeste	VS3	Split Nemesis	BMZ303
YR4	Cassandra	VS4	Split Andromeda	BMZ304
YR5	San Antonio*	VS5	Chronos *	
YR6	Centena Norte	VS6	Martina *	
YR7	Murcielagos*	VS7	Marte	
YR8	Centena *	VS8	Salome	
YR9	Zoe	VS9	Vulcono	
YR10	Hangingwall *	VS10	Nemesis *	
YR11	Rose *	VS11	Pluton	
YR12	Zeus	VS12	San Marino *	
YR13	Poseidon	VS13	Galilea	
YR14	Athenea	VS14	Jupiter	
YR15	Split Celeste	VS15	Kiara	
YR16	Split Arus	VS16	Apolo	
YR17	Hangingwall 3	VS17	Split Sophy 2	
YR18	Split San Antonio	VS18	Andromeda 2	
YR19	Centena 3	VS19	Split San Marino 3	
YR20	Split Murcielagos	VS20	Split Nemesis 5	
YR21	Amelia	VS21	Venus	
YR22	Afrodita	VS22	Neptuno	
YR23	Hades	VS23	Luka *	
YR24	Split Nemesis	VS24	Marte	
		VS25	Manila 2 *	
		VS26	Manila	
		VS27	Split Marte	
		VS28	Andromeda 4	

Sources: SRK
Notes: * Master veins.

7.5 Specific Gravity

As detailed in Table 6-2 and reviewed by SRK, SG values 3.10 for vein systems, 2.95 for BMZ and 2.80 for Halo domains were adopted in the Mineral Resource estimate in this Report.

7.6 Evaluation of Outliers

CGL Colombia evaluated capping of outlier populations and compositing of variable-length data to minimise variance prior to the estimation as well as to obtain a more reasonable approximation of grades during the Mineral Resource estimation.

High grade capping is undertaken where data is no longer considered to be part of the main population. Upon review of the domain samples, CGL Colombia elected to apply the capping pre-compositing for the current Mineral Resource estimate.

Statistical analysis was completed by CGL Colombia, to evaluate the impact of grade capping by importing the geologically domain coded samples into Supervisor™ Datamine Software. The raw assay data (length weighted) was first plotted on histograms and cumulative distribution plots to understand its basic statistical distribution. To define the appropriate top capping values, Au and Ag grade distributions within the mineralised domains were examined via mean and variance graphs, histograms, and log probability plots using disintegration method. Samples for both channel and drillholes were considered in the analysis separately. Final top-capping values were supported by reconciliation against production data.

Data studies indicate that channel samples have prominently clustering along tunnels, and data distribution feature between channel samples and diamond drilling samples are different, with median grade of Au of channel samples are much higher than diamond drilling samples including definition drilling samples. To eliminate the clustering effect, an additional massive sub-domain introduced for top grade capping and grade estimation. Therefore, top capping values were applied for each subdomain and for each sampling working (drillholes and channels separately). For this model, mining reconciliations results were used to calibrate the top-capping values.

Overall, the 98th to 99th outlier value of composite distribution within each vein subdomain and halo domains were acceptable as the top-grade capping based on the characteristics of the mineralisation of Buritica deposit.

In general, the impact of the top-grade capping for grade estimation was less than 10% change in the mean value, however the highly positively skewed nature of the gold distributions and the very high values in some veins with extreme outliers, the change in the mean exceeds this value. The number of samples capped in any one vein generally did not exceed 10% of the total, except where there were a small number of samples.

Capped versus uncapped statistics were generated for gold and silver and are shown in Table 7-4, Table 7-5 and Table 7-6.

Table 7-4: Veta Sur Uncapped and Capped Sample Statistics

Sampling Working	Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
					CV	Skew	Kurtosis	CV	Skew	Kurtosis	
Drillholes	VS1	Au	31	41	1.44	1.65	1.91	1.24	0.94	-0.87	19.65
		Ag	31	281	2.56	4.61	21.04	0.84	0.36	-1.65	15.37
	VS2	Au	1070	4730	10.35	30.58	972.77	2.81	4.64	23.90	186.00
		Ag	1070	701	2.41	6.05	49.12	2.20	4.61	24.73	377.15
	VS3	Au	175	3090	6.40	12.10	151.74	1.83	2.29	4.07	77.70
		Ag	175	660	2.36	4.43	23.72	1.82	2.37	4.51	208.01
	VS4	Au	64	71	2.02	3.20	10.18	1.57	2.01	2.84	29.78
		Ag	64	223	1.55	2.13	4.04	1.23	1.11	-0.37	89.16
	VS5	Au	934	424	3.31	13.97	274.67	1.71	2.98	9.16	38.19
		Ag	934	5742	5.65	16.64	334.91	2.60	4.55	21.89	511.61
	VS6	Au	1946	3799	9.81	25.12	730.35	3.94	8.51	83.74	355.39
		Ag	1946	2301	4.06	10.69	147.24	2.94	5.86	38.04	591.47

Sampling Working	Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
					CV	Skew	Kurtosis	CV	Skew	Kurtosis	
	VS7	Au	1644	1790	7.74	30.70	1084.76	2.84	6.60	52.48	138.12
		Ag	1644	1080	3.43	8.97	102.06	2.52	5.18	29.47	313.09
	VS8	Au	749	1179	5.23	15.07	292.54	3.25	5.18	28.12	198.12
		Ag	749	649	2.72	6.82	62.60	2.02	3.53	19.20	173.49
	VS9	Au	484	1781	9.53	16.44	282.33	2.48	4.37	20.37	65.84
		Ag	484	2906	5.68	10.96	131.76	1.84	2.83	7.18	104.08
	VS10	Au	4172	1603	3.21	9.34	48.46	1.21	1.53	5.34	216.97
		Ag	4172	2551	2.92	9.11	125.04	2.61	6.25	12.74	1072.37
	VS11	Au	193	100	2.87	4.49	22.53	2.44	6.23	9.74	43.40
		Ag	193	97	2.02	4.06	20.55	1.74	2.74	7.21	45.00
	VS12	Au	3839	979	3.72	13.59	268.48	2.87	6.60	54.07	294.19
		Ag	3839	3430	3.34	8.42	97.49	3.10	6.57	51.51	1832.43
	VS13	Au	138	71	2.81	4.00	16.40	2.02	2.23	3.68	18.64
		Ag	138	574	3.32	5.28	28.80	1.68	2.05	2.88	68.64
	VS14	Au	949	1645	7.30	16.86	315.51	2.85	4.89	25.83	116.69
		Ag	949	1095	3.04	8.92	107.33	1.66	2.91	8.37	127.57
	VS15	Au	200	266	3.36	6.85	53.73	1.78	2.22	4.07	33.58
		Ag	200	3190	4.56	7.01	52.37	2.17	2.83	7.12	285.75
	VS16	Au	246	137	3.10	9.16	108.43	1.82	2.33	4.42	17.77
		Ag	246	840	3.48	8.24	76.37	1.03	1.11	-0.02	30.73
	VS17	Au	47	158	2.21	4.39	22.10	1.47	1.46	3.01	38.35
		Ag	47	166	1.55	2.68	7.78	1.04	0.99	-0.52	43.79
	VS18	Au	117	43	1.94	2.84	7.87	1.47	1.46	0.73	15.46
		Ag	117	150	1.68	4.55	29.15	1.31	1.87	2.53	48.58
	VS19	Au	56	27	1.80	3.18	11.76	1.80	3.18	11.76	26.80
		Ag	56	102	1.69	2.63	6.07	1.69	2.63	6.07	102.00
	VS20	Au	154	178	2.59	4.69	24.55	2.59	4.69	24.55	177.50
		Ag	154	477	2.94	9.88	109.28	2.94	9.88	109.28	476.92
	VS21	Au	28	15	1.08	0.94	-0.39	1.00	-0.60	-1.31	9.71
		Ag	28	350	1.25	1.38	0.96	1.21	1.19	0.19	293.23
	VS22	Au	28	21	2.14	2.95	7.70	2.01	2.71	6.15	15.94
		Ag	28	382	3.33	4.86	22.11	1.27	1.50	1.47	41.04
	VS23	Au	258	145	1.86	3.80	18.61	1.43	1.77	2.08	43.75
		Ag	258	678	2.51	7.20	61.79	1.38	2.02	3.28	116.03
	VS24	Au	197	72	2.59	4.69	27.77	1.98	2.28	4.09	19.70
		Ag	197	1676	5.87	10.97	128.22	1.76	2.97	9.18	89.86
	VS25	Au	225	170	3.03	7.08	60.04	1.67	2.31	4.43	22.92
		Ag	225	536	2.69	5.98	40.51	1.61	2.41	5.37	116.06
	VS26	Au	171	61	1.89	2.48	5.60	1.18	2.25	4.03	44.10
		Ag	171	1731	4.52	9.66	99.97	1.79	3.14	10.25	184.53
	VS27	Au	194	156	3.13	5.71	38.33	2.11	2.67	6.26	33.14
		Ag	194	517	2.92	6.03	47.93	1.53	2.24	8.28	68.84
	VS28	Au	141	62	2.54	3.83	15.30	1.63	2.38	15.30	62.17
		Ag	141	29	1.23	1.75	1.69	1.23	1.75	1.69	28.71
Channels	VS1	Au	92	179	1.35	2.06	4.20	1.05	0.91	-0.66	66.60
		Ag	92	501	1.38	2.98	12.67	1.12	1.23	0.52	190.96
	VS2	Au	1701	1562	2.28	9.76	178.58	1.79	3.09	11.43	319.21
		Ag	1700	995	1.57	3.15	15.95	1.52	2.55	1.82	583.83
	VS3	Au	435	4128	4.06	9.68	121.27	2.23	2.89	7.53	395.39
		Ag	435	1609	2.25	4.32	25.39	1.83	2.23	4.02	453.00
	VS4	Au	102	419	1.91	3.54	14.73	1.03	0.49	-1.50	37.98

Sampling Working	Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
					CV	Skew	Kurtosis	CV	Skew	Kurtosis	
		Ag	102	458	1.48	3.34	16.45	1.13	1.06	-0.22	127.74
	VS5	Au	629	611	3.10	10.22	141.47	1.83	2.27	8.82	391.31
		Ag	629	2169	2.77	7.26	67.45	1.80	2.97	8.91	459.92
	VS6	Au	1406	759	3.38	9.73	119.74	2.62	5.87	41.52	320.55
		Ag	1401	3711	3.38	13.77	261.08	2.81	4.35	15.43	1051.94
	VS7	Au	671	351	2.33	4.84	29.93	2.04	3.35	12.31	170.11
		Ag	669	1357	2.40	8.49	102.46	1.75	3.25	13.25	329.31
	VS8	Au	885	3624	4.58	18.30	416.45	1.95	3.44	25.35	279.92
		Ag	883	16105	7.37	24.08	629.45	1.91	3.92	19.44	779.00
	VS9	Au	535	2899	4.53	13.42	210.44	1.73	2.43	5.54	180.32
		Ag	530	949	1.80	3.51	16.40	1.51	1.91	2.80	352.00
	VS10	Au	11929	2939	2.96	18.91	579.49	2.13	5.99	52.73	622.27
		Ag	11884	3127	2.03	6.50	71.75	1.88	4.48	28.26	1511.12
	VS11	Au	49	72	1.53	1.83	2.58	1.32	1.10	-0.39	37.53
		Ag	49	146	1.48	1.81	2.40	1.23	1.12	-0.34	60.00
	VS12	Au	5513	2381	4.28	22.48	679.86	2.49	6.38	53.19	395.31
		Ag	5509	5410	3.23	10.07	141.79	3.05	8.33	87.88	3271.75
	VS13	Au	556	673	2.84	9.27	125.68	1.87	2.72	5.70	106.86
		Ag	556	950	1.86	3.80	21.48	1.63	2.09	4.18	415.83
	VS14	Au	356	216	2.73	5.68	38.83	1.94	2.90	8.00	55.87
		Ag	353	757	2.24	5.53	39.42	1.54	2.37	4.98	175.55
	VS15	Au	13	5	2.45	3.01	7.40	2.45	3.01	7.40	5.34
		Ag	13	422	3.32	3.17	8.08	0.97	0.48	-1.28	4.20
	VS16	Au	70	214	1.39	2.87	10.70	1.07	1.07	0.06	74.57
		Ag	70	273	1.04	1.11	0.54	0.92	0.51	-1.25	157.00
	VS17	Au	49	165	1.59	2.84	7.87	0.89	0.57	-1.22	33.58
		Ag	49	295	1.17	2.60	8.32	0.82	0.48	-0.97	100.47
	VS18	Au	17	25	1.60	1.94	2.72	1.47	1.57	1.01	17.79
		Ag	17	48	1.35	1.69	2.36	1.35	1.69	2.36	47.88
	VS19	Au	141	193	2.12	5.97	44.61	1.35	1.74	2.10	41.16
		Ag	141	539	1.76	3.55	17.21	1.40	1.56	1.12	166.40
	VS20	Au	116	488	3.58	9.25	90.91	1.35	1.99	3.02	464.66
		Ag	116	171	1.56	3.41	13.64	1.17	1.59	1.52	67.29
	VS21	Au	-	-	-	-	-	-	-	-	-
		Ag	-	-	-	-	-	-	-	-	-
	VS22	Au	12	542	2.51	2.92	6.74	1.20	0.96	-0.86	50.12
		Ag	12	13099	1.70	2.25	4.09	1.25	0.96	-0.56	5020.00
	VS23	Au	418	466	1.69	3.23	13.90	1.50	2.08	4.07	188.32
		Ag	418	760	1.56	2.58	8.69	1.47	1.92	3.17	314.45
	VS24	Au	164	464	4.65	11.01	130.01	1.85	2.42	4.90	32.53
		Ag	164	510	1.96	3.21	12.03	1.47	1.53	0.99	133.00
	VS25	Au	2	1	0.42	0.00	-2.00	0.42	0.00	-2.00	0.90
		Ag	2	24	0.57	0.00	-2.00	0.57	0.00	-2.00	23.57
	VS26	Au	2	1	0.92	0.00	-2.00	0.92	0.00	-2.00	1.00
		Ag	2	10	0.99	0.00	-2.00	0.99	0.00	-2.00	10.37
	VS27	Au	25	37	2.11	3.76	14.04	1.38	1.87	2.80	12.71
		Ag	25	148	1.81	2.79	7.86	1.51	1.80	2.23	83.06
	VS28	Au	210	187	1.71	2.55	7.28	1.48	1.55	1.12	77.27
		Ag	210	557	1.74	4.15	28.63	1.41	1.48	0.88	139.67

Sources: CGL Colombia, 2025.

Table 7-5: Yaragua Uncapped and Capped Sample Statistics

Sampling Working	Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
					CV	Skew	Kurtosis	CV	Skew	Kurtosis	
Drillholes	YR1	Au	517	119	2.04	6.6	65.36	1.35	1.86	2.61	18.63
		Ag	517	1,475	3.41	8.33	84.76	1.85	2.62	6.03	175.08
	YR2	Au	248	191	2.97	7.26	66.71	1.45	1.67	1.74	17.04
		Ag	248	571	3.13	7.86	75.61	1.71	2.66	6.91	86.37
	YR3	Au	116	25.55	1.48	2.9	8.92	1.48	2.9	8.92	25.55
		Ag	116	948.93	3.18	6.07	38.86	1.36	6.07	38.86	948.93
	YR4	Au	1398	1630.01	7.2	20.45	488.44	3.4	7.3	20.6	200.36
		Ag	1398	1672.32	4.59	13.65	224.75	2.42	4.85	26.35	246.44
	YR5	Au	1675	1280.5	4.1	12.03	194.15	3.22	6.92	56.54	450.67
		Ag	1675	1859	2.91	6.87	63.52	2.57	4.87	27.11	808.38
	YR6	Au	104	405	5.37	9.7	94.19	1.36	1.27	-0.01	11.41
		Ag	104	408	2.25	4.43	23.42	1.29	1.14	-0.38	49.03
	YR7	Au	1900	2431	6.28	17.99	387.69	2.77	5.93	40.65	243.13
		Ag	1900	1264	2.89	7.78	81.29	2.25	4.47	22.83	371.72
	YR8	Au	1040	250.63	2.89	7.02	61.77	2.36	4.73	24.39	101.40
		Ag	1040	1203	2.61	6.4	55.59	2.15	3.77	15.56	434.57
	YR9	Au	1066	735.38	4.87	20.01	495.99	1.96	4.14	20.13	56.98
		Ag	1066	466.19	2.91	8.5	92.08	1.79	3.46	12.55	84.77
	YR10	Au	1885	2,844	8.85	24.88	686.15	3.93	8.8	91.27	388.72
		Ag	1883	1,950	4.02	13.16	231.5	2.96	6.18	45.11	578.84
	YR11	Au	1552	634.47	3.89	14.66	301.08	2.67	6.11	44.56	143.85
		Ag	1552	1331	3.13	7.53	78.79	2.51	4.35	20.42	375.64
	YR12	Au	1197	4450	10.16	22.96	603.65	3.58	7.36	61.44	282.73
		Ag	1197	2250	6.03	16.75	326.04	3.07	6.19	42.13	339.83
	YR13	Au	867	136.5	2.5	5.41	37.44	2.44	5.01	30.67	106.28
		Ag	867	1313	5.1	22.45	583.54	1.68	3.47	13.39	69.41
	YR14	Au	658	430	2.97	6.81	58.98	2.28	3.88	16.29	138.35
		Ag	658	1376	2.97	5.97	42.63	2.19	3.35	11.17	394.49
	YR15	Au	48	37	1.81	2.53	8.52	1.74	2.3	4.27	29.17
		Ag	48	784	3.11	6.1	37.55	1.19	1	-0.43	63.86
	YR16	Au	29	46	2.16	3.21	9.47	1.39	1.75	1.74	13.15
		Ag	29	286	2.8	4.73	21.5	1.27	1.35	0.54	39.67
	YR17	Au	62	18	1.5	2.05	3.67	1.47	1.91	2.85	15.23
		Ag	62	510	1.76	2.41	5.58	1.61	1.85	2.15	310.54
	YR18	Au	59	33	1.46	2.15	4.55	1.11	0.96	-0.76	10.69
		Ag	59	1,183	2.6	4.05	18.39	2.21	2.69	6.08	538.45
	YR19	Au	103	60	2.3	3.84	14.84	1.8	2.75	6.94	28.05
		Ag	102	211	1.91	3.87	17.96	1.4	1.81	2.19	67.39
	YR20	Au	98	25	1.43	2.72	8.44	1.21	1.72	2.14	11.90
		Ag	98	679	2.87	4.35	19.74	2.65	3.82	14.47	467.32
	YR21	Au	80	33	1.75	2.47	5.66	1.49	1.71	1.51	17.05
		Ag	80	67	1.7	3.66	15.43	1.56	3.03	9.58	49.18
	YR22	Au	110	185	2.44	5.15	32.56	1.5	1.98	2.81	33.96
		Ag	110	1,140	2.51	6.65	54.14	1.6	2.01	3.01	237.92
	YR23	Au	185	371	4.56	11.38	140.53	2.07	3.29	11.16	48.18
		Ag	185	469	2.55	3.82	16.19	2.25	2.79	6.7	230.77
	YR24	Au	184	180.5	3.95	6.11	40.15	2.65	3.39	10.72	40.88
		Ag	184	648	4.61	10.12	115.4	2.87	4.86	25.45	164.16
Channels	YR1	Au	173	274.68	2.33	4.35	21.02	1.38	1.89	2.43	51.17

Sampling Working	Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
					CV	Skew	Kurtosis	CV	Skew	Kurtosis	
		Ag	173	423.275	1.83	3.04	9.3	1.65	2.48	5.47	270.75
	YR2	Au	151	231.55	1.89	4.61	24.89	1.06	1.03	-0.07	41.41
		Ag	151	1,143.80	1.98	4.69	28.18	1.36	1.74	1.1	282.00
	YR3	Au	75	170	3.38	5.64	34.21	1.25	2.47	5.05	28.43
		Ag	75	13,176	4.49	6.77	49.01	2.19	2.63	5.46	787.00
	YR4	Au	1604	3,329	4.98	10.42	126.54	3.79	7.02	53.08	1203.00
		Ag	1600	6,653.40	4.01	18.9	492.5	2.47	5.6	38.24	1156.00
	YR5	Au	3875	2864.91	2.67	7.96	95.95	2.36	5.19	34.74	1201.52
		Ag	3722	9,520	3.11	13.12	257.35	2.33	4.98	32.6	2698.00
	YR6	Au	65	69.4	1.46	2.39	6	1.15	1.12	-0.2	29.43
		Ag	65	342	1.56	1.96	3.37	1.45	1.48	0.79	213.00
	YR7	Au	2667	4290.94	4.66	19.68	516.34	2.3	5.07	31	441.42
		Ag	2664	1812	2.28	4.95	32.74	2.25	4.72	28.93	1529.21
	YR8	Au	1408	3916	5.5	27.14	878.56	2.1	4.14	19.53	231.35
		Ag	1405	5790	2.18	5.84	54.96	1.92	3.48	14.39	2096.81
	YR9	Au	630	541	2.45	6.49	60.54	1.85	2.89	8.44	131.57
		Ag	630	1153	2.7	11.1	165.07	1.56	2.07	3.48	133.61
	YR10	Au	2794	3426.975	4.45	16.95	400.65	3.4	9.05	100.5	1077.19
		Ag	2792	2450.64	3.07	7.84	87.09	2.89	6.28	49.83	1538.41
	YR11	Au	1604	4562.04	5.46	22.79	675.84	3.05	6.63	51.41	658.50
		Ag	1596	3436.04	2.34	5.87	58.96	2.07	4.32	13.09	1086.27
	YR12	Au	236	81.6	1.46	2.72	8.42	1.35	2.14	4.14	48.06
		Ag	236	171.67	1.53	2.83	9.03	1.41	2.21	4.43	105.26
	YR13	Au	131	107.33	2.42	4.8	27.36	1.61	2.06	3.46	25.58
		Ag	130	116	1.9	3.83	18.69	1.48	1.86	2.32	37.43
	YR14	Au	1129	7223.33	5.59	16.14	337.37	3.68	6.44	45.65	1497.41
		Ag	1129	3815.9	2.41	4.99	33.46	2.13	3.36	12.16	1645.96
	YR15	Au	-	-	-	-	-	-	-	-	-
		Ag	-	-	-	-	-	-	-	-	-
	YR16	Au	10	8.17	0.79	0.69	-0.52	0.79	0.69	-0.52	8.17
		Ag	10	33.08	1.06	0.84	-0.73	1	0.62	-1.26	25.49
	YR17	Au	155	44.36	1.13	1.82	3.31	1.06	1.43	1.26	32.17
		Ag	155	3905.44	1.97	6.08	50.87	1.43	2.19	4.66	1171.08
	YR18	Au	17	95.4	1.93	2.91	7.64	1.42	1.83	1.92	39.96
		Ag	17	145.6	1.48	1.93	2.94	1.3	1.33	0.31	89.36
	YR19	Au	31	98.4	1.45	2.22	4.14	1.36	1.91	2.32	73.75
		Ag	31	621.1	1.4	2.02	3.77	1.15	1.03	-0.5	290.19
	YR20	Au	105	98.47	1.72	3.48	14.81	1.32	1.72	1.96	33.73
		Ag	105	769.16	2.23	5.2	32	1.29	1.41	0.81	134.65
	YR21	Au	44	157.8	1.46	2.16	4.98	1.33	1.47	1	94.04
		Ag	44	612.2	1.69	2.4	5.17	1.38	1.5	1	297.60
	YR22	Au	48	58.88	1.52	3.48	12.51	0.9	0.98	0.08	18.35
		Ag	48	1467.18	3.24	6.02	36.65	1.43	1.75	1.96	189.47
	YR23	Au	73	326.88	2.15	5.11	31.54	1.52	2.15	4.14	107.46
		Ag	73	2103.72	1.97	3.49	13.79	1.71	2.51	5.73	1156.90
	YR24	Au	71	83	1.51	1.98	3.6	1.38	1.45	0.91	48.69
		Ag	71	1434	3.21	5.68	35.16	2.54	3.95	15.25	669.84

Sources: CGL Colombia, 2025.

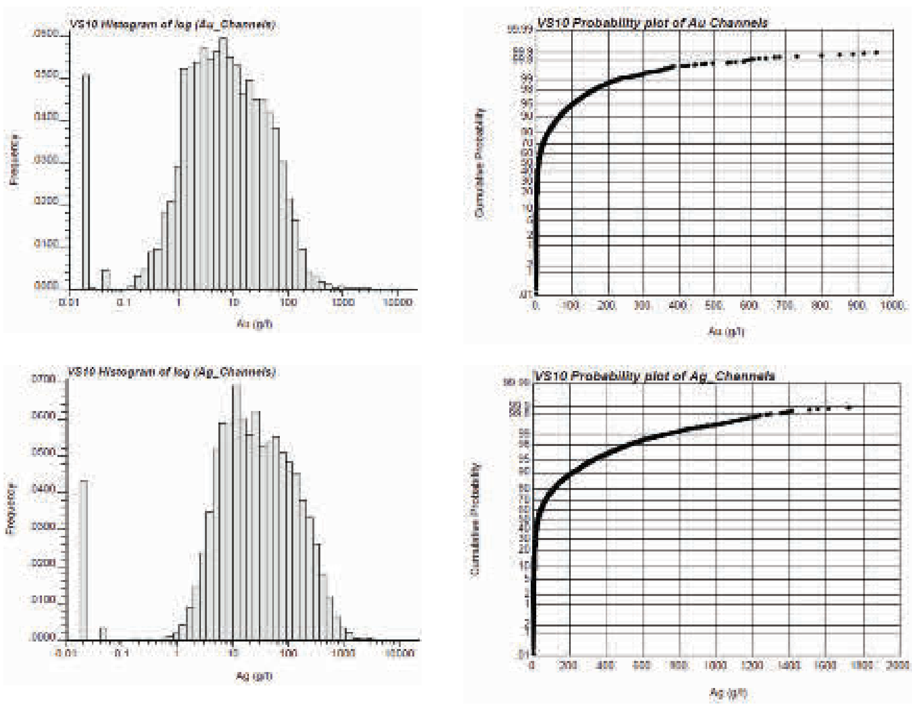
Table 7-6: BMZs Uncapped and Capped Sample Statistics

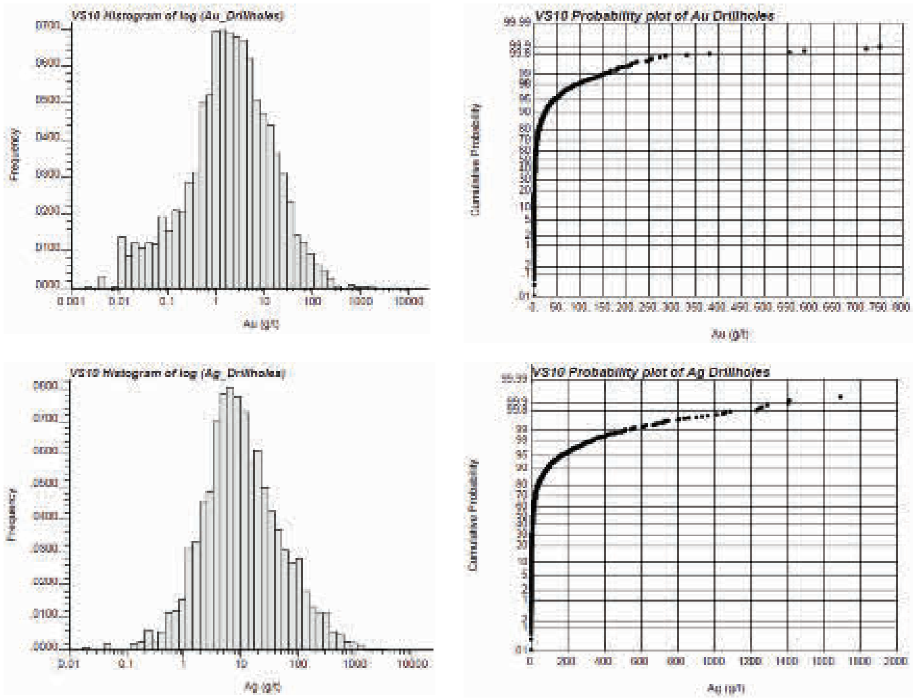
Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
				CV	Skew	Kurtosis	CV	Skew	Kurtosis	
BMZ301	Au	71,618	6,833	11.16	97.54	15,170	4.84	12	172.23	232.4
	Ag	71,596	3,975	5.29	28.97	1,416	3.43	10.3	125.48	449
BMZ302	Au	9,993	1,230	6.75	42.4	2,629	4.1	13	203.48	179.32
	Ag	9,993	3,450	5.31	29.54	1,228	3.84	15	290.37	991
BMZ303	Au	2,459	123.78	3.45	11.88	199.36	2.66	6.3	45.27	37.19
	Ag	2,459	3,947	10.06	30.1	1,003	3.66	8.27	75.7	282
BMZ304	Au	621	251	4.44	14.27	251.43	2.45	4.71	25.33	40.27
	Ag	621	392	3.9	12.1	170.39	2.21	5.42	33.57	87.02

Sources: CGL Colombia, 2025.

SRK has reviewed the sample outliers used in grade estimation by CGL Colombia, detailed in Figure 7-5 and Figure 7-6 as an example. In SRK's opinion, the grade capping is appropriate.

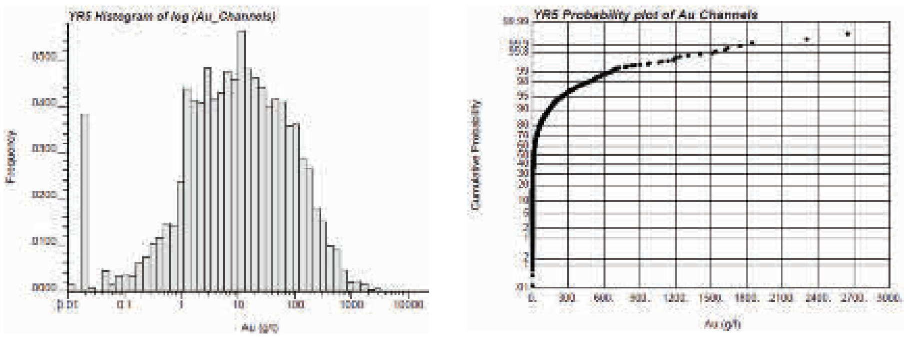
Figure 7-5: Example Log Histogram and Probability Plot for Channels and Drillholes (VS10)

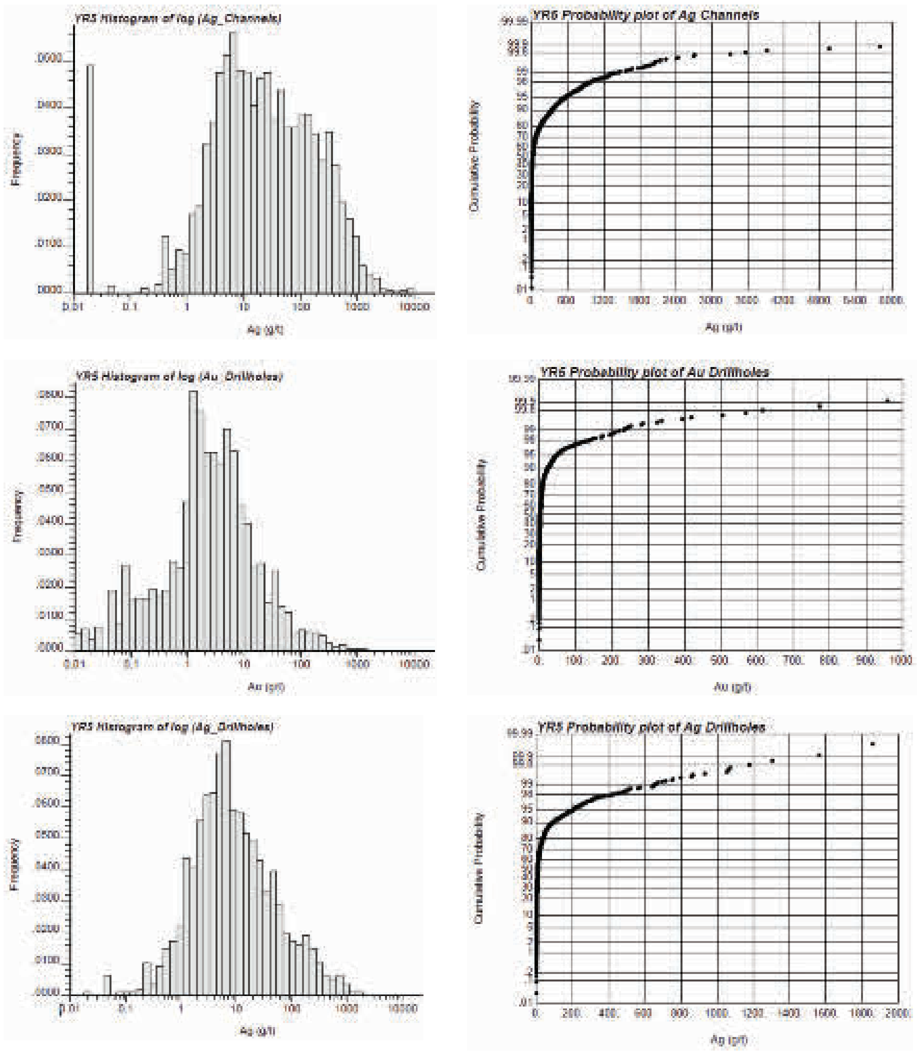




Sources: SRK

Figure 7-6: Example Log Histogram and Probability Plot for Channels and Drillholes (YR5)



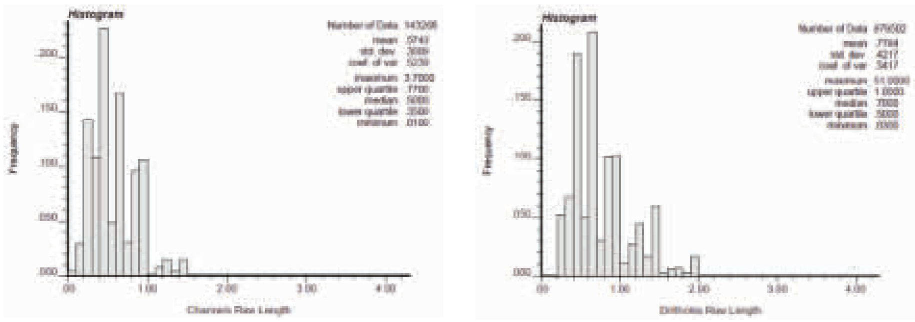


Sources: SRK

7.7 Compositing

Sampling length statistics for veins are plotted in Figure 7-7, indicating that most samples have a length of 0.2 - 1.5 m with significant difference between drillholes and channels. This represents an additional degree of complexity for the compositing process.

Figure 7-7: Histograms of Sampling Length for Raw Samples of Channels and Drillholes



Sources: SRK

All veins were diluted to 1.0 m minimum thickness, as such uncapped gold and silver assays were composited into 1.0 m downhole lengths forcing all samples to be included in one of the composites by adjusting the composite length (the results indicate that using the Datamine software (MODE = 1) parameter enables more of the narrow vein samples to be incorporated into the composites while limiting any potential bias). Minimum composite length was set at 0.1 m.

For BMZs domains, all assays were composited into 4.0 m downhole lengths.

Several holes were randomly selected in mineralised domains, and the composited values were checked for accuracy by SRK. No material errors were found.

7.8 Statistical Analysis and Variography

Variograms were prepared by CGL Colombia in numerous directions in 3D space for both gold and silver composites. To define semi variograms of sufficient clarity to be modelled, univariate semi variograms were calculated on the normal scores for the capped Au and Ag composites. Experimental semi variograms were modelled with a nugget effect and two spherical structures and back transformed to original units for grade estimation. Semi variograms were only calculated and modelled for domains with enough data as other domains had insufficient data to estimate variograms. For BMZ domains omnidirectional semi-variogram was modelled.

Final models for Au are listed in Table 7-7, Table 7-8 and Table 7-9.

Table 7-7: Veta Sur Summary of Au Semi-variogram Parameters

Domain	Capping (g/t Au)	Datamine ZXZ (°)	Nugget	Structure 1		Structure 2	
				Sill	Range XYZ (m)	Sill	Range XYZ (m)
VS1	/	175/65/145	0.459	0.155	62/48/48	0.387	88/63/63
VS2	/	145/85/20	0.355	0.298	20/18/18	0.346	50/29/29
VS3	/	145/85/155	0.176	0.626	32/15/15	0.198	99/134/134
VS4	/	175/95/15	0.293	0.198	27/20/20	0.509	194/60/60
VS5	/	175/95/115	0.486	0.287	10/20/2020	0.228	36/155/155
VS6	/	145/85/125	0.561	0.236	190/30/30	0.203	317/210/210
VS7	/	145/95/145	0.469	0.278	14/18/18	0.253	74/39/39

VS8	/	175/85/150	0.484	0.381	29/7/7	0.135	31/40/40
VS9	/	175/85/20	0.418	0.457	17/68/68	0.124	180/256/256
VS10	/	150/95/60	0.631	0.044	94/62/62	0.324	550/208/208
VS11	/	145/105/150	0.16	0.48	82/49/49	0.358	114/86/86
VS12	/	145/95/130	0.58	0.187	34/37/37	0.229	259/159/159
VS13	/	135/85/175	0.395	0.291	48/39/39	0.314	290/63/62
VS14	/	145/65/75	0.303	0.497	21/28/28	0.2	40/78/78
VS15	/	135/105/-175	0.139	0.716	157/132/132	0.145	288/393/393
VS16	/	165/85/-165	0.336	0.314	131/20/20	0.35	248/71/71
VS17	/	-175/85/170	0.164	0.231	25/20/20	0.605	83/40/40
VS18	/	155/85/65	0.266	0.24	21/59/59	0.494	89/92/92
VS19	/	170/60/-160	0.55	0.25	43/32/32	0.2	75/66/66
VS20	/	155/95/70	0.324	0.163	24/46/46	0.513	25/67/67
VS23	/	135/90/155	0.311	0.279	47/65/65	0.41	211/142/142
VS24	/	135/95/165	0.306	0.322	88/34/34	0.372	97/69/69
VS25	/	135/75/120	0.216	0.376	163/292/292	0.408	280/421/421
VS26	/	135/80/155	0.269	0.233	81/20/20	0.509	178/77/77
VS27	/	135/115/165	0.31	0.618	16/33/33	0.071	60/80/80
VS28	/	155/85/160	0.303	0.348	37/20/20	0.349	52/50/50

Sources: CGL Colombia, 2025.

Table 7-8: Yaragua Summary of Au Semi-variogram Parameters

Domain	Capping (g/t Au)	Datamine ZXZ (°)	Nugget	Structure 1		Structure 2	
				Sill	Range XYZ (m)	Sill	Range XYZ (m)
YR1	/	175/85/150	0.377	0.379	109/35/35	0.244	217/63/63
YR2	/	175/95/160	0.479	0.0906	50/47/47	0.43	80/48/48
YR3	/	145/95/135	0.411	0.285	91/109/109	0.304	246/305/305
YR4	/	-170/25/125	0.726	0.204	27/15/15	0.069	137/48/48
YR5	/	175/85/170	0.673	0.183	60/50/50	0.144	112/92/92
YR6	/	155/85/-165	0.496	0.307	91/20/20	0.196	159/81/81
YR7	/	165/85/-140	0.561	0.286	22/17/17	0.286	130/63/63
YR8	/	-165/85/155	0.77	0.191	5/9/2009	0.035	17/78/78
YR9	/	165/85/85	0.499	0.366	99/9/9	0.135	122/34/34
YR10	/	175/85/160	0.553	0.383	3/13/2013	0.064	33/30/30
YR11	/	-165/85/135	0.86	0.067	60/33/33	0.071	114/43/43
YR12	/	165/85/150	0.408	0.395	27/51/51	0.197	40/52/52
YR13	/	165/85/145	0.651	0.236	80/8/8	0.113	96/33/33
YR14	/	165/95/145	0.64	0.266	9/31/31	0.086	15/34/34
YR15	/	80/75/90	0.247	0.456	47/53/53	0.297	88/192/192
YR16	/	90/90/90	0.247	0.456	47/53/53	0.297	88/192/192
YR17	/	175/100/-170	0.113	0.039	41/44/44	0.848	42/45/45
YR18	/	90/90/90	0.113	0.039	41/44/44	0.848	42/45/45
YR19	/	-165/85/140	0.629	0.102	39/45/45	0.269	42/46/46
YR20	/	165/95/100	0.264	0.171	43/26/26	0.565	44/27/27
YR21	/	165/95/55	0.444	0.133	90/25/25	0.423	91/40/40
YR22	/	145/105/175	0.204	0.342	25/19/19	0.453	26/21/21

Domain	Capping (g/t Au)	Datamine ZXZ (°)	Nugget	Structure 1		Structure 2	
				Sill	Range XYZ (m)	Sill	Range XYZ (m)
YR23	/	165/95/45	0.414	0.225	11/32/32	0.361	13/33/33
YR24	/	-175/105/25	0.441	0.106	39/20/20	0.453	40/28/28

Sources: CGL Colombia, 2025.

Table 7-9: BMZ Summary of Au Semi-variogram Parameters

Domain	Capping (g/t Au)	Datamine ZXZ (°)	Nugget	Structure 1		Structure 2	
				Sill	Range XYZ (m)	Sill	Range XYZ (m)
BMZ	120.8	0/90/0	0.457	0.21	8/8/8	0.335	25/25/25

Sources: CGL Colombia, 2025.

7.9 Block Model and Grade Estimation

The un-rotated block model was created using Datamine™ RM software and was used to estimate tonnage and grade by CGL Colombia. For the defined mineralised solid (undiluted block model), a parent block size of 10 m easting (X) by 10 m northing (Y) by 10 m vertically (Z) was used, with sub-cells of 1 m easting (X) by dynamic option northing (Y) with minimum 0.1 m by 1 m vertically (Z). For the 1 m diluted block model, a parent block size of 2 m easting (X) by 1 m northing (Y) by 2 m vertically (Z) was used. The block model uses the same coordinate projection system as that used in data collection, Magna Sirgas Colombia West Zone. A summary of the block model specifications is presented in Table 7-10. Volume of the block model was validated matching with Veins and BMZ domains.

Table 7-10: Block Model (1m MHW) Specifications

Section	Model Axes	Minimum (m)	Maximum (m)	Parent Block Size (m)	Number of Block	Total Parent Block
Veta Sur	East	1,128,330	1,130,000	2	835	1,035,400,000
	North	1,232,268	1,233,508	1	1,240	
	Elevation	-100	1,900	2	1,000	
Yaragua	East	1,128,295	1,130,095	2	900	1,001,160,000
	North	1,232,768	1,233,848	1	1,080	
	Elevation	-160	1,900	2	1,030	
BMZ	East	1,128,400	1,130,500	10	210	10,143,000
	North	1,232,100	1,234,200	10	210	
	Elevation	-300	2,000	10	230	

Sources: SRK

Table 7-11 summarises geological fields created within the geological model and the codes used.

Table 7-11: Block Model Attributes

Attribute Name	Type	Default	Description
IJK	N	-	Numeric parent cell identifier, unique for all cells falling within the same parent cell

Attribute Name	Type	Default	Description
XC	N	-	X coordinates of the cell center
YC	N	-	Y coordinates of the cell center
ZC	N	-	Z coordinates of the cell center
XINC	N	-	X parent cell X dimensions (m)
YINC	N	-	Y parent cell dimensions (m)
ZINC	N	-	Z parent cell dimensions (m)
VOLUME	N	-	Volume parent cell (m^3)
SYSTEM	N	-	(1) = Veta Sur vein system; (2) = Yaragua vein system
VEIN	N	-	Vein coding for individual mineralised structure
ORE	N	-	VS 1-28, YR 1-24, BMZ 301-304, Halo 98, Halo 99
DOMAIN	N	-	For HVM domains and subdomain coding DOMAIN = 100*VEIN+10*ZONE. For BMZ domains are equal to ORE code.
Au_ppm	N	-	Final Gold estimate in ppm used for reporting (O.K.)
AuEq	N	-	Equivalent Gold = Au_ppm + Ag_ppm × 0.010086
Au_ppmNN	N	-	Gold NN methodology
Au_ppmID	N	-	Gold estimate in ppm using ID^2 (power 2)
Ag_ppm	N	-	Final Silver estimate in ppm used for reporting (O.K.)
Ag_ppmNN	N	-	Silver NN methodology
Ag_ppmID	N	-	Silver estimate in ppm using ID^2 (power 2)
NUMSAM	N	-	Number of samples used to estimate the block
SVOL	N	-	Search volume reference (range from 1 to 3)
MINDIST	N	-	Transformed distance to nearest sample
KV	N	-	Kriging Variance
CLASS	N	-	Final code for Mineral Resource Classification: (1) = Measured; (2) = Indicated; (3) = Inferred; (4) = Blue Sky
DISNEAR	N	-	Transformed distance to Mineral Resource Classification
FILLVOL	N	-	Field that contains the proportion of each full cell in the output model that was filled with cells in the input model. Range from 0 to 1
VOIDVOL	N	-	Field that contains the proportion of the cell in the output model that was not filled by cells in the input model. VOIDVOL + FILLVOL = 1 (100%)
VOLE	N	-	Estimated volume (m^3)
DENSITY	N	-	Diluted Dry Density (Ton/m^3)
TONNES	N	-	Tonnage (Dry-Ton) = VOLE*DENSITY
DEPLEILL	N	-	Depletion by Illegal Mines: (0) = No Mined, (1) = Mined
DEPLELEG	N	-	Depletion by CGL Gold Mines: (0) = No Mined; (1) = Mined
XMORIG	N	1128400	X origin of the model i.e., cell with lowest X value, parent cell
YMORIG	N	1232100	Y origin of the model i.e., cell with lowest Y value, parent cell
ZMORIG	N	-300	Z origin of the model i.e., cell with lowest Z value, parent cell
NX	N	-	Number of model parent cells in X direction
NY	N	-	Number of model parent cells in Y direction
NZ	N	-	Number of model parent cells in Z direction

Sources: SRK

A Kriging Neighbourhood Analysis ("**KNA**") exercise has been completed for gold in two master veins in Yaragua and Veta Sur vein systems (San Antonio Vein and San Marino Vein), to optimise the parameters used in the estimation and kriging calculations. Several scenarios were tested using various estimation and kriging parameters. Different input parameters have been tested and the differences in the slope of regression, kriging efficiencies, and block estimates recorded. To complete the analysis, CGL Colombia ran different estimates for Au, changing the following parameters.

- Block size
- Minimum and maximum number of samples
- Number of discretisation points

Ordinary Kriging ("**O.K.**") interpolation was used for the final grade estimate of the HVM and BMZ domains. For the veins VS21 and VS22, variography is not performed because there is insufficient information. For the estimation of these two veins, Inverse Distance interpolation power two ("**ID^2**") is used. Additional to O.K. estimation, ID^2 and Nearest Neighbour ("**NN**") estimates were run for validation purposes, with similar parameters referenced from Au and Ag. Halo domains were estimated using ID^2, search parameters were applied with veins and halos adopting the same search strategy.

Sub-celling was allowed so that at domain or vein boundaries, a parent cell could be divided into 10 equal parts in an east-west direction with exact centres in the northing direction. For undiluted block model, splitting of cells into sub cells is controlled by the parameter PLANE='XZ' which means that splitting is regular in the XZ plane (1 m in X by 1 m in Z), but dynamic in Y, using minimum 0.1 m thickness. For dilute block model, splitting of cells is regular in the XZ plane (2 m in X by 2 m in Z), and in Y direction minimum 1 m, using FILLVOL parameter to control the proportion of full cell that was filled.

In completing a detailed review of the vein and the veinlet style mineralisation, CGL Colombia concluded that given the presence of two principal strike and dip directions a bias could be introduced if a single search orientation was selected per zone. To ensure the block model reflects the nature of the vein mineralisation as accurately as possible, CGL Colombia therefore utilised the wireframe interpretation to aid in determining the search orientations used during the kriging equations on a block-by-block basis. This has been done using the Dynamic Anisotropy function in Datamine™ RM software. During the grade interpolation process for each vein, the massive sub-domain was estimated using soft boundary approach. Search and estimation parameters are summarised in Table 7-12.

Table 7-12: Search and Estimation Parameters for Buritica Deposit

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Compo sites	Max Compos ites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
VS1	1	20/10/10	175/65/145	7	16	4	1	4	3
	2	40/20/20	175/65/145	4	16	4	1	4	3
	3	150/75/75	175/65/145	3	16	4	1	4	3
	4	150/75/75	175/65/145	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS2	1	30/15/15	145/85/20	7	16	4	1	4	3
	2	60/30/30	145/85/20	4	16	4	1	4	3
	3	150/75/75	145/85/20	3	16	3	1	4	3
	4	150/75/75	145/85/20	1	16	1	1	4	3

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Compo sites	Max Compos ites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	10/5/5	145/85/-155	7	16	4	1	4	3
	2	20/10/10	145/85/-155	4	16	4	1	4	3
VS3	3	40/20/20	145/85/-155	3	16	4	1	4	3
	4	60/30/30	145/85/-155	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	175/95/15	7	16	4	1	4	3
	2	40/20/20	175/95/15	4	16	4	1	4	3
VS4	3	150/75/75	175/95/15	3	16	3	1	4	3
	4	150/75/75	175/95/15	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/10/10	175/95/115	7	16	4	1	4	3
	2	60/20/20	175/95/115	4	16	4	1	4	3
VS5	3	150/50/50	175/95/115	3	16	3	1	4	3
	4	150/50/50	175/95/115	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/10/10	145/85/-125	7	16	4	1	4	3
	2	60/20/20	145/85/-125	4	16	4	1	4	3
VS6	3	150/50/50	145/85/-125	3	16	3	1	4	3
	4	150/50/50	145/85/-125	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/25/25	145/95/145	7	16	4	1	4	3
	2	60/50/50	145/95/145	4	16	4	1	4	3
VS7	3	150/125/125	145/95/145	3	16	4	1	4	3
	4	150/125/125	145/95/145	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/30/30	175/85/150	7	16	4	1	4	3
	2	60/60/60	175/85/150	4	16	4	1	4	3
VS8	3	150/150/150	175/85/150	3	16	4	1	4	3
	4	150/150/150	175/85/150	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	175/85/20	7	16	4	1	4	3
	2	40/20/20	175/85/20	4	16	4	1	4	3
VS9	3	150/75/75	175/85/20	3	16	3	1	4	3
	4	150/75/75	175/85/20	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/10/10	150/95/60	7	16	4	1	4	3
	2	60/20/20	150/95/60	4	16	4	1	4	3
VS10	3	120/70/70	150/95/60	3	16	3	1	4	3
	4	120/70/70	150/95/60	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	145/105/150	7	16	4	1	4	3
	2	40/20/20	145/105/150	4	16	4	1	4	3
VS11	3	150/75/75	145/105/150	3	16	3	1	4	3
	4	150/75/75	145/105/150	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/15/15	145/95/-130	7	16	4	1	4	3
	2	60/30/30	145/95/-130	4	16	4	1	4	3
VS12	3	150/75/75	145/95/-130	3	16	3	1	4	3
	4	150/75/75	145/95/-130	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS13	1	30/15/15	135/85/175	7	16	4	1	4	3

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Compo sites	Max Compos ites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
	2	60/30/30	135/85/175	4	16	4	1	4	3
	3	150/75/75	135/85/175	3	16	3	1	4	3
	4	150/75/75	135/85/175	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS14	1	20/10/10	145/65/75	7	16	4	1	4	3
	2	40/20/20	145/65/75	4	16	4	1	4	3
	3	150/75/75	145/65/75	3	16	3	1	4	3
	4	150/75/75	145/65/75	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS15	1	20/10/10	135/105/-175	7	16	4	1	4	3
	2	40/20/20	135/105/-175	4	16	4	1	4	3
	3	60/30/30	135/105/-175	3	16	3	1	4	3
	4	60/30/30	135/105/-175	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS16	1	30/25/25	165/85/-165	7	16	4	1	4	3
	2	60/50/50	165/85/-165	4	16	4	1	4	3
	3	150/125/125	165/85/-165	3	16	3	1	4	3
	4	150/125/125	165/85/-165	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS17	1	10/5/5	-175/85/170	7	16	4	1	4	3
	2	20/10/10	-175/85/170	4	16	4	1	4	3
	3	40/20/20	-175/85/170	3	16	3	1	4	3
	4	80/40/40	-175/85/170	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS18	1	20/10/10	155/85/65	7	16	4	1	4	3
	2	40/20/20	155/85/65	4	16	4	1	4	3
	3	150/75/75	155/85/65	3	16	3	1	4	3
	4	150/75/75	155/85/65	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS19	1	20/10/10	170/60/-160	7	16	4	1	4	3
	2	40/20/20	170/60/-160	4	16	4	1	4	3
	3	150/75/75	170/60/-160	3	16	3	1	4	3
	4	150/75/75	170/60/-160	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS20	1	30/15/15	155/95/70	7	16	4	1	4	3
	2	60/30/30	155/95/70	4	16	4	1	4	3
	3	150/75/75	155/95/70	3	16	3	1	4	3
	4	150/75/75	155/95/70	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS21	1	20/10/10	90/90/90	7	16	4	1	4	3
	2	40/20/20	90/90/90	4	16	4	1	4	3
	3	150/75/75	90/90/90	3	16	3	1	4	3
	4	150/75/75	90/90/90	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS22	1	20/10/10	90/90/90	7	16	4	1	4	3
	2	40/20/20	90/90/90	4	16	4	1	4	3
	3	150/75/75	90/90/90	3	16	3	1	4	3
	4	150/75/75	90/90/90	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS23	1	30/15/15	135/95/155	7	16	4	1	4	3
	2	60/30/30	135/95/155	4	16	4	1	4	3
	3	90/60/60	135/95/155	3	16	3	1	4	3

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
	4	90/60/60	135/95/155	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS24	1	30/15/15	135/95/165	7	16	4	1	4	3
	2	60/30/30	135/95/165	4	16	4	1	4	3
	3	90/60/60	135/95/165	3	16	3	1	4	3
	4	90/60/60	135/95/165	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS25	1	30/25/25	135/75/120	7	16	4	1	4	3
	2	60/50/50	135/75/120	4	16	4	1	4	3
	3	150/75/75	135/75/120	3	16	3	1	4	3
	4	150/75/75	135/75/120	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS26	1	30/15/15	135/80/155	7	16	4	1	4	3
	2	60/30/30	135/80/155	4	16	4	1	4	3
	3	150/125/125	135/80/155	3	16	3	1	4	3
	4	150/125/125	135/80/155	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS27	1	20/10/10	135/115/165	7	16	4	1	4	3
	2	40/20/20	135/115/165	4	16	4	1	4	3
	3	60/30/30	135/115/165	3	16	3	1	4	3
	4	60/30/30	135/115/165	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS28	1	30/15/15	155/85/160	7	16	4	1	4	3
	2	60/30/30	155/85/160	4	16	4	1	4	3
	3	150/75/75	155/85/160	3	16	3	1	4	3
	4	150/75/75	155/85/160	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR1	1	20/10/10	175/85/150	7	16	4	1	4	3
	2	40/20/20	175/85/150	4	16	4	1	4	3
	3	150/75/75	175/85/150	3	16	4	1	4	3
	4	150/75/75	175/85/150	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR2	1	20/10/10	175/95/160	7	16	4	1	4	3
	2	40/20/20	175/95/160	4	16	4	1	4	3
	3	60/30/30	175/95/160	3	16	4	1	4	3
	4	60/30/30	175/95/160	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR3	1	20/20/20	145/95/135	7	16	4	1	4	3
	2	40/40/40	145/95/135	4	16	4	1	4	3
	3	150/150/150	145/95/135	3	16	4	1	4	3
	4	150/150/150	145/95/135	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR4	1	20/10/10	-170/25/125	4	10	4	1	4	3
	2	40/20/20	-170/25/125	4	10	4	1	4	3
	3	60/30/30	-170/25/125	2	12	3	1	4	3
	4	60/30/30	-170/25/125	1	12	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR5	1	20/10/10	175/85/170	4	12	4	1	4	3
	2	40/20/20	175/85/170	4	12	4	1	4	3
	3	60/30/30	175/85/170	3	12	3	1	4	3
	4	60/30/30	175/85/170	1	12	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
YR6	1	30/15/15	155/85/-165	7	16	4	1	4	3
	2	60/30/30	155/85/-165	4	16	4	1	4	3
	3	150/75/75	155/85/-165	3	16	4	1	4	3
	4	150/75/75	155/85/-165	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR7	1	30/15/15	165/85/-140	7	16	4	1	4	3
	2	60/30/30	165/85/-140	4	16	4	1	4	3
	3	150/75/75	165/85/-140	3	16	3	1	4	3
	4	150/75/75	165/85/-140	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR8	1	30/15/15	-165/85/155	7	16	4	1	4	3
	2	60/30/30	-165/85/155	4	16	4	1	4	3
	3	150/75/75	-165/85/155	3	16	3	1	4	3
	4	150/75/75	-165/85/155	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR9	1	30/30/30	165/85/85	7	16	4	1	4	3
	2	60/60/60	165/85/85	4	16	4	1	4	3
	3	150/150/150	165/85/85	3	16	3	1	4	3
	4	150/150/150	165/85/85	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR10	1	30/15/15	175/85/160	7	16	4	1	4	3
	2	60/30/30	175/85/160	4	16	4	1	4	3
	3	150/75/75	175/85/160	3	16	3	1	4	3
	4	150/75/75	175/85/160	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR11	1	30/15/15	-165/85/135	7	16	4	1	4	3
	2	60/30/30	-165/85/135	4	16	4	1	4	3
	3	150/75/75	-165/85/135	3	16	4	1	4	3
	4	150/75/75	-165/85/135	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR12	1	30/15/15	165/85/150	7	16	4	1	4	3
	2	60/30/30	165/85/150	4	16	4	1	4	3
	3	150/75/75	165/85/150	3	16	3	1	4	3
	4	150/75/75	165/85/150	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR13	1	30/20/20	165/85/145	7	16	4	1	4	3
	2	60/40/40	165/85/145	4	16	4	1	4	3
	3	150/100/100	165/85/145	3	16	3	1	4	3
	4	150/100/100	165/85/145	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR14	1	30/30/30	165/95/145	7	16	4	1	4	3
	2	60/60/60	165/95/145	4	16	4	1	4	3
	3	150/150/150	165/95/145	3	16	3	1	4	3
	4	150/150/150	165/95/145	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR15	1	30/20/20	80/75/90	7	16	4	1	4	3
	2	60/40/40	80/75/90	4	16	4	1	4	3
	3	150/75/75	80/75/90	3	16	4	1	4	3
	4	150/75/75	80/75/90	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR16	1	30/20/20	90/90/90	7	16	4	1	4	3
	2	60/40/40	90/90/90	4	16	4	1	4	3

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
	3	120/60/60	90/90/90	3	16	3	1	4	3
	4	120/60/60	90/90/90	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	175/100/-170	7	16	4	1	4	3
	2	40/20/20	175/100/-170	4	16	4	1	4	3
YR17	3	60/30/30	175/100/-170	3	16	3	1	4	3
	4	60/30/30	175/100/-170	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/20/20	90/90/90	7	16	4	1	4	3
	2	60/40/40	90/90/90	4	16	4	1	4	3
YR18	3	150/75/75	90/90/90	3	16	4	1	4	3
	4	150/75/75	90/90/90	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	-165/85/140	7	16	4	1	4	3
	2	40/20/20	-165/85/140	4	16	4	1	4	3
YR19	3	60/30/30	-165/85/140	3	16	3	1	4	3
	4	60/30/30	-165/85/140	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	-165/85/140	7	16	4	1	4	3
	2	40/20/20	-165/85/140	4	16	4	1	4	3
YR20	3	60/30/30	-165/85/140	3	16	3	1	4	3
	4	60/30/30	-165/85/140	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/15/15	80/75/90	7	16	4	1	4	3
	2	60/30/30	80/75/90	4	16	4	1	4	3
YR21	3	150/75/75	80/75/90	3	16	4	1	4	3
	4	150/75/75	80/75/90	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	145/105/175	7	16	4	1	4	3
	2	40/20/20	145/105/175	4	16	4	1	4	3
YR22	3	60/30/30	145/105/175	3	16	4	1	4	3
	4	60/30/30	145/105/175	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	165/95/45	7	16	4	1	4	3
	2	40/20/20	165/95/45	4	16	4	1	4	3
YR23	3	60/30/30	165/95/45	3	16	3	1	4	3
	4	60/30/30	165/95/45	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/20/20	-175/105/25	7	16	4	1	4	3
	2	60/40/40	-175/105/25	4	16	4	1	4	3
YR24	3	150/75/75	-175/105/25	3	16	3	1	4	3
	4	150/75/75	-175/105/25	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1

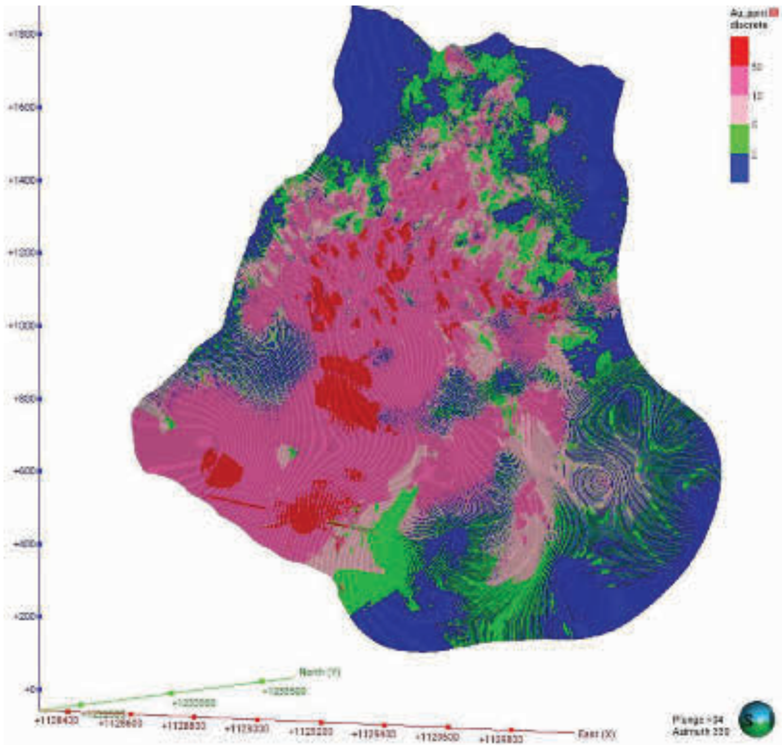
Sources: SRK

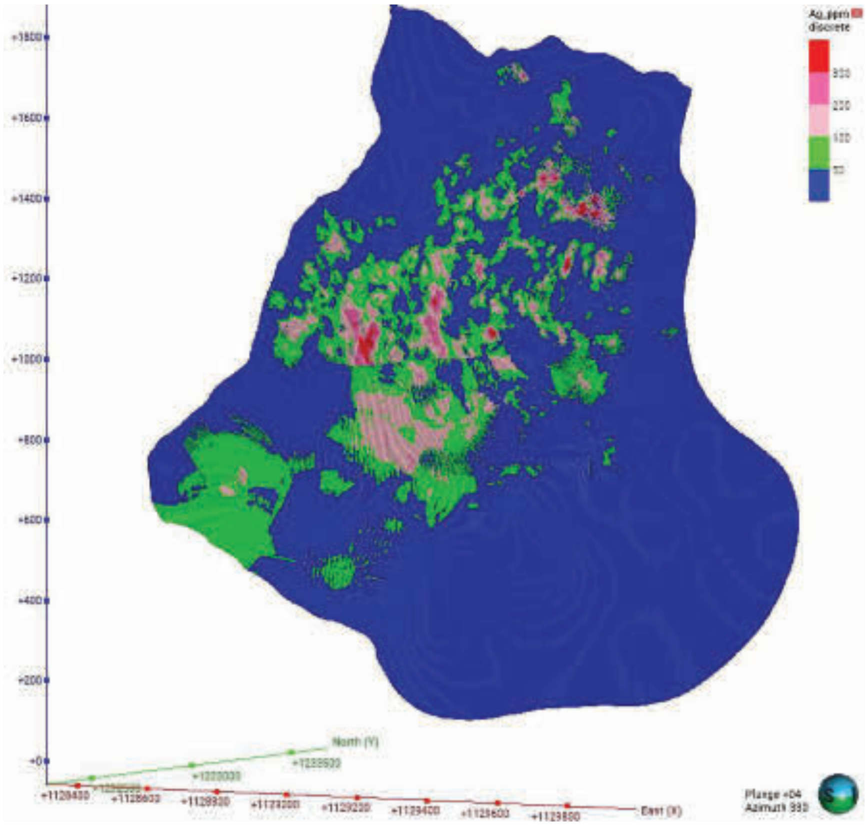
Multiple estimation passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Therefore, the kriging passes with smaller search radii are influenced by the first structure of the semi-variogram model, while the kriging passes that use longer search radii are mostly influenced by the second structure. For the Buritica deposit, a first pass search radii of 20 m and 30 m for master veins were used with a minimum of 7 and 16 composites using 3 composites per drillhole; a second pass search radii of 40 m and 60 m for master veins with a minimum of 6 and a maximum of 16 composites.

SRK noted that 2 additional expanded estimation pass of search radii 150 m with a minimum ranged from 3 to 16 composites, and 1 to 16 composites were sufficient to ensure that all appropriate blocks (in areas with reasonable geological confidence) were assigned grade values. These blocks were generally classified with lower confidence. Maps showing Au and Ag distribution of VS10 and YR5 are detailed in Figure 7-8 and Figure 7-9.

Once gold and silver grades have been estimated in each Mineral Resource block model, individual block models for each vein were merged into each HVM system. The mined-out areas were depleted (as of 31 December 2024 underground developments) from the models. All BMZs block models were combined in a one block model file. HVM and BMZ models were combined and HVM estimates overprint BMZ estimates. HVM domains were subtracted before BMZ Mineral Resource statement.

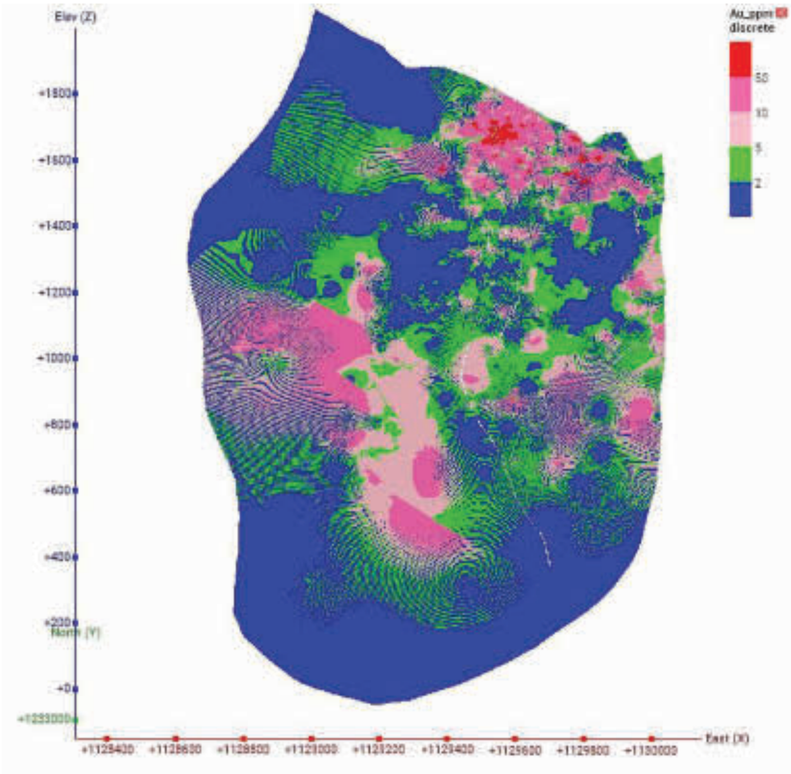
Figure 7-8: Map Showing Au and Ag Distribution of VS10

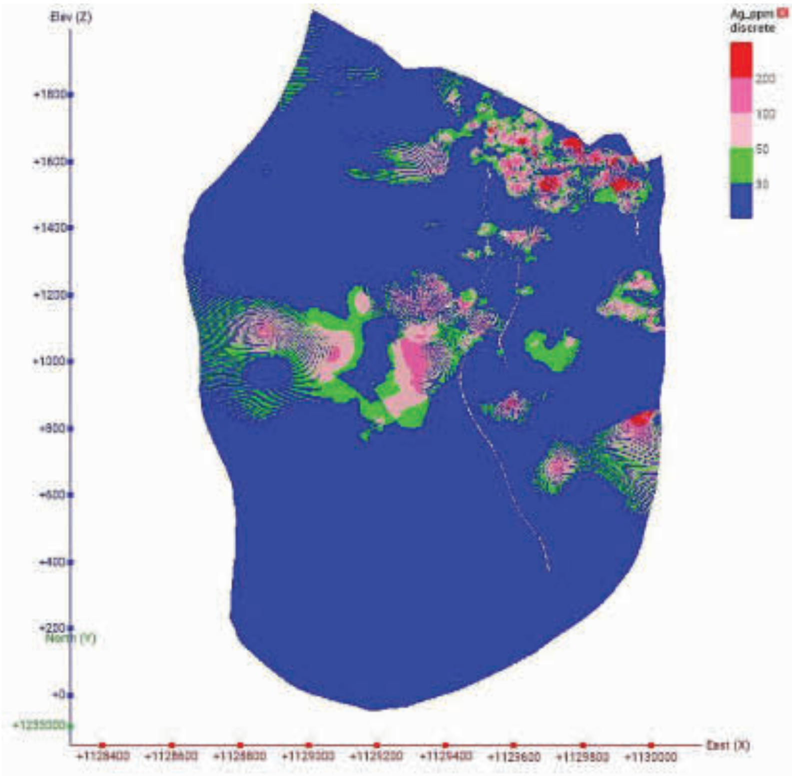



discrete
+1800
+1600
+1400
+1200
+1000
+800
+600
+400
+200
+0
North (Y)
East (X)

Sources: SRK

Figure 7-9: Map Showing Au and Ag Distribution of YR5





Sources: SRK

7.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the Mineral Resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the Mineral Resource estimate.

SRK has undertaken a thorough validation of the resultant interpolated model, including visual inspection, comparison of Au and Ag grade between ID^2 and O.K., and swath plot checking as well.

Visual inspection provides a validation of the interpolated block model on a local block scale, using visual assessments of sample grades versus estimated block grades. Table 7-13 provides a comparison of Mineral Resource estimates between O.K. and ID2. The details of swath plot checking, see Figure 7-10 to Figure 7-17.

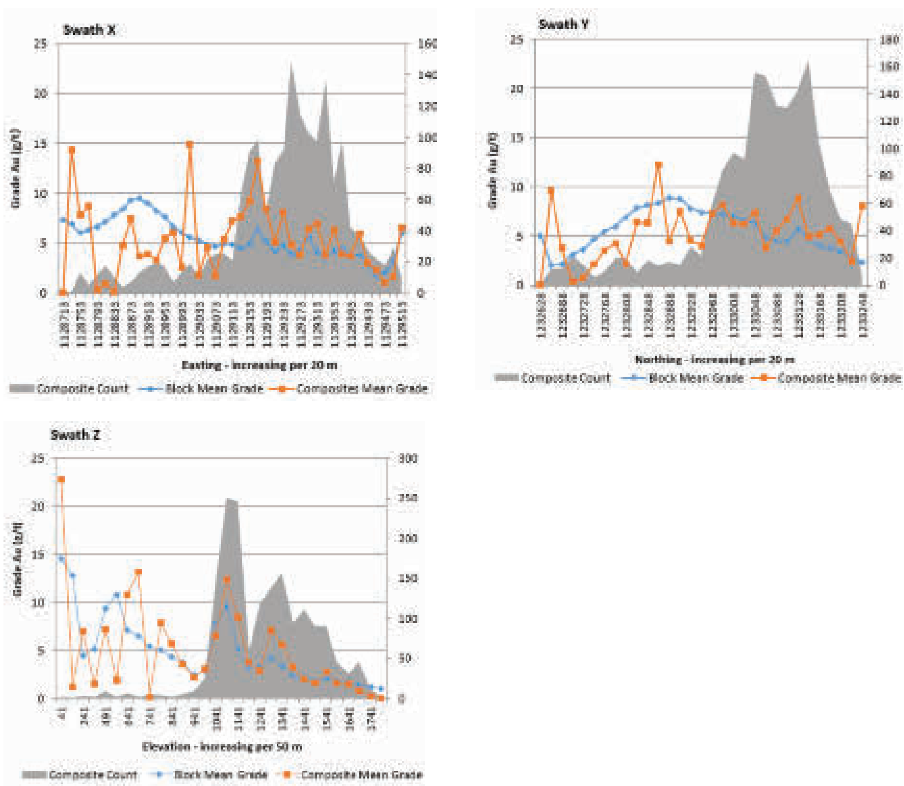
This data indicates that the block model constructed by CGL Colombia is acceptable.

Table 7-13: Comparison of Global Mineral Resources between O.K. and ID²

Vein	Category	Au Grade			Ag Grade		
		O.K. (g/t)	ID² (g/t)	Difference (%)	O.K. (g/t)	ID² (g/t)	Difference (%)
Veta Sur	Measured	13.06	12.80	2.01%	43.28	42.37	2.12%
	Indicated	6.66	6.65	0.21%	23.96	23.76	0.86%
	Inferred	7.34	7.39	-0.72%	23.31	23.29	0.08%
	Total	8.18	8.14	0.46%	27.50	27.22	0.99%
Yaragua	Measured	8.79	8.14	7.38%	32.53	29.21	10.20%
	Indicated	4.84	4.79	0.97%	21.92	21.65	1.20%
	Inferred	4.62	4.57	1.02%	22.78	22.53	1.08%
	Total	5.56	5.39	3.07%	24.46	23.57	3.62%

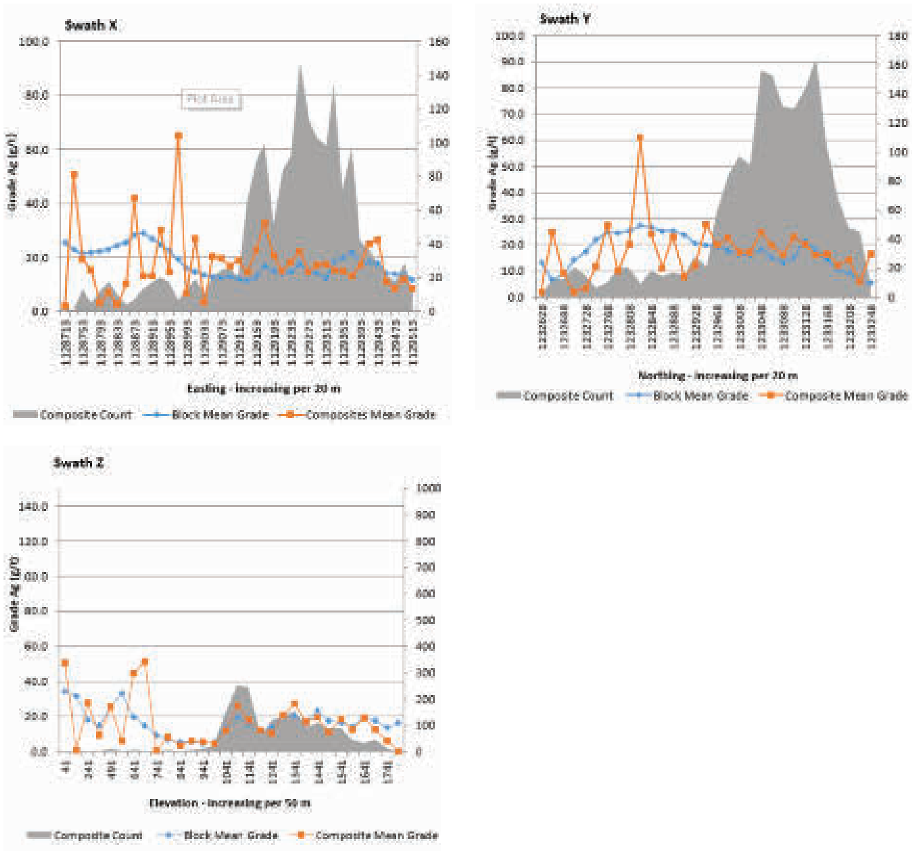
Sources: SRK

Figure 7-10: VS 7 Au Swath Plot



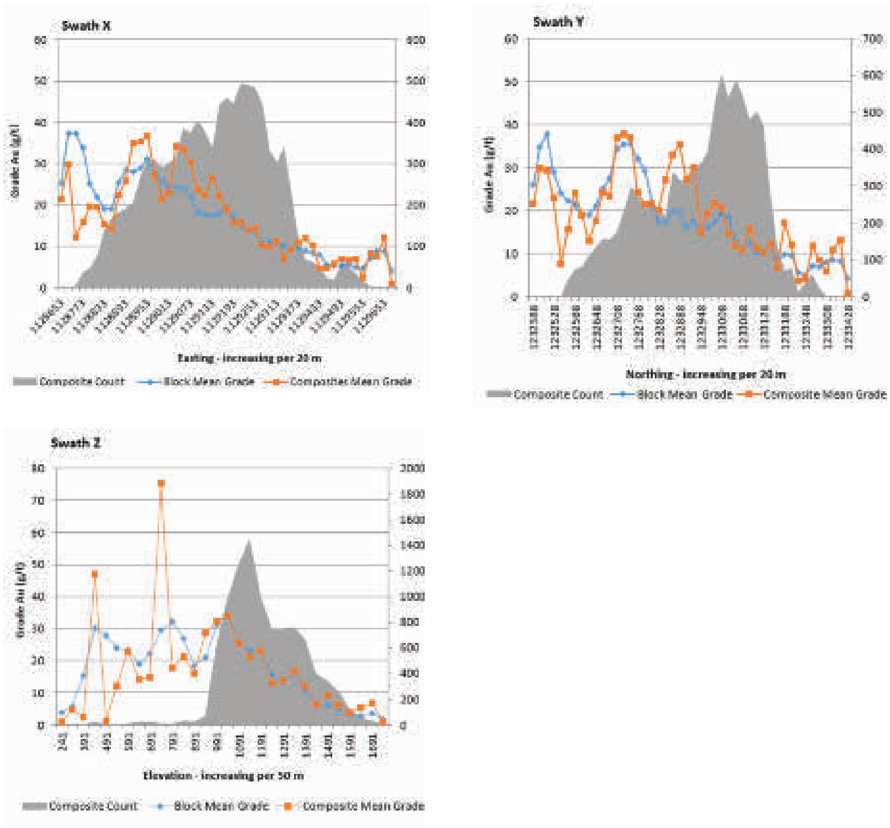
Sources: SRK

Figure 7-11: VS7 Ag Swath Plot



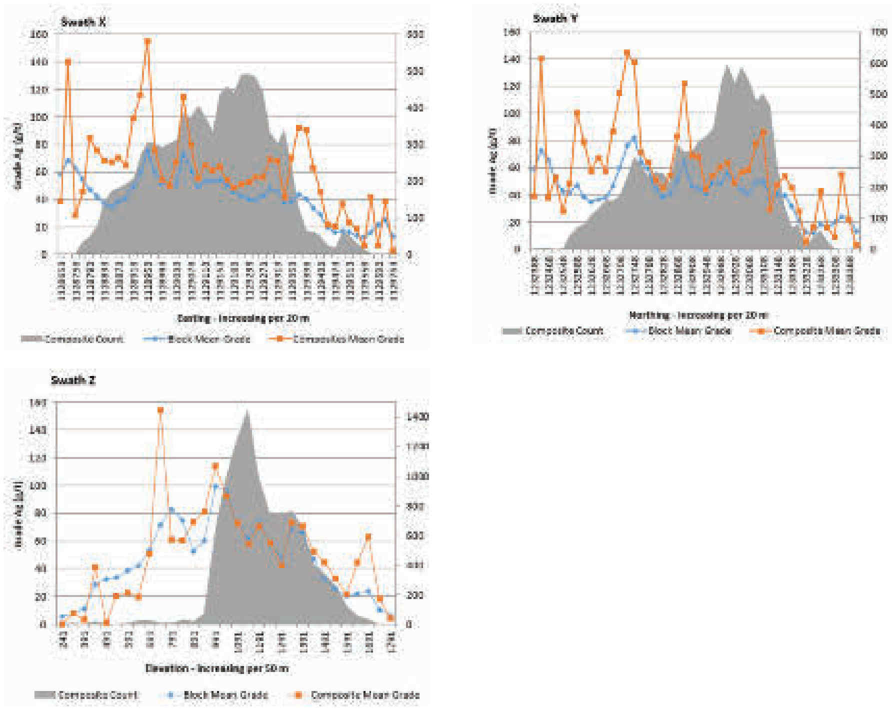
Sources: SRK

Figure 7-12: VS10 Au Swath Plot



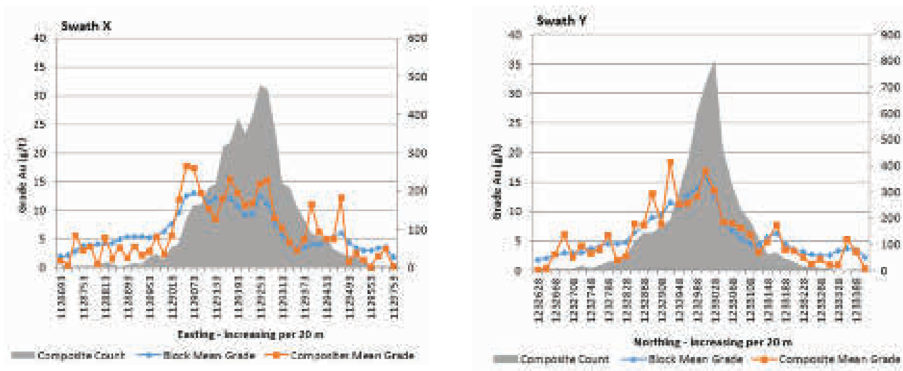
Sources: SRK

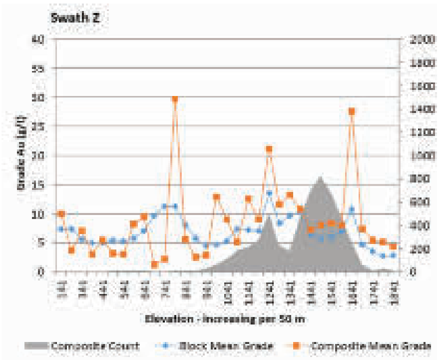
Figure 7-13: VS10 Ag Swath Plot



Sources: SRK

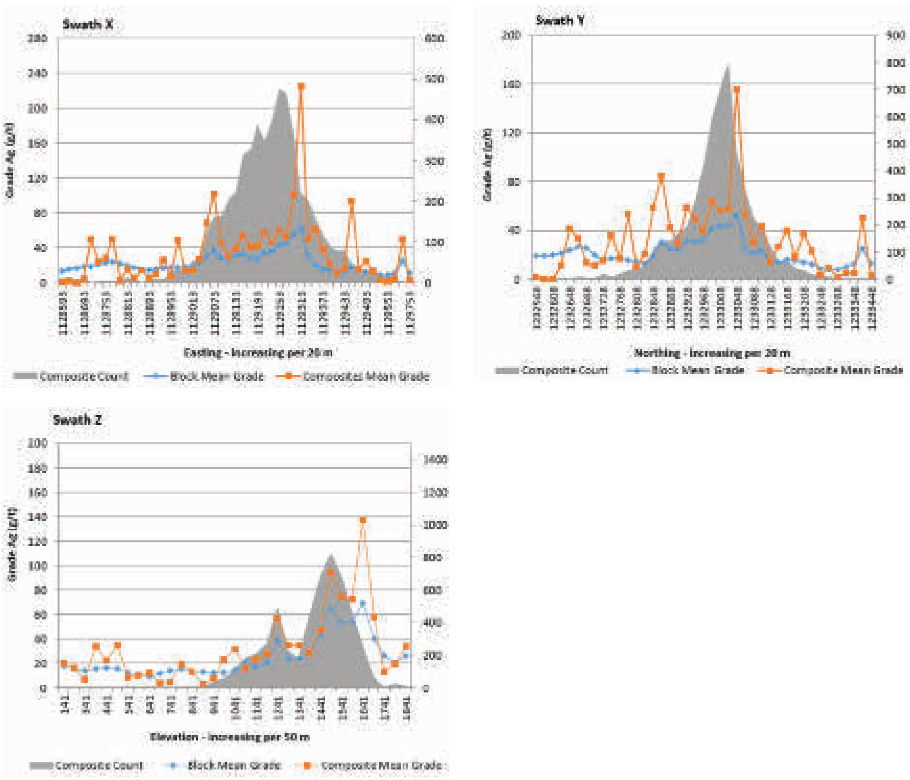
Figure 7-14: VS12 Au Swath Plot





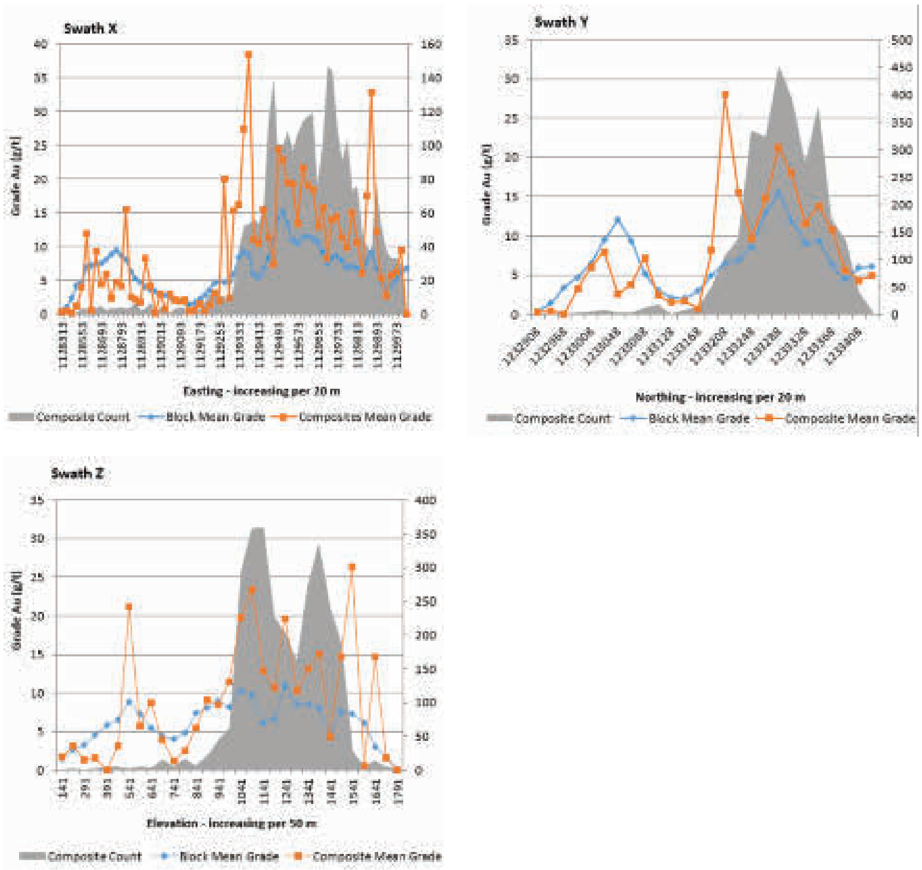
Sources: SRK

Figure 7-15: VS12 Ag Swath Plot



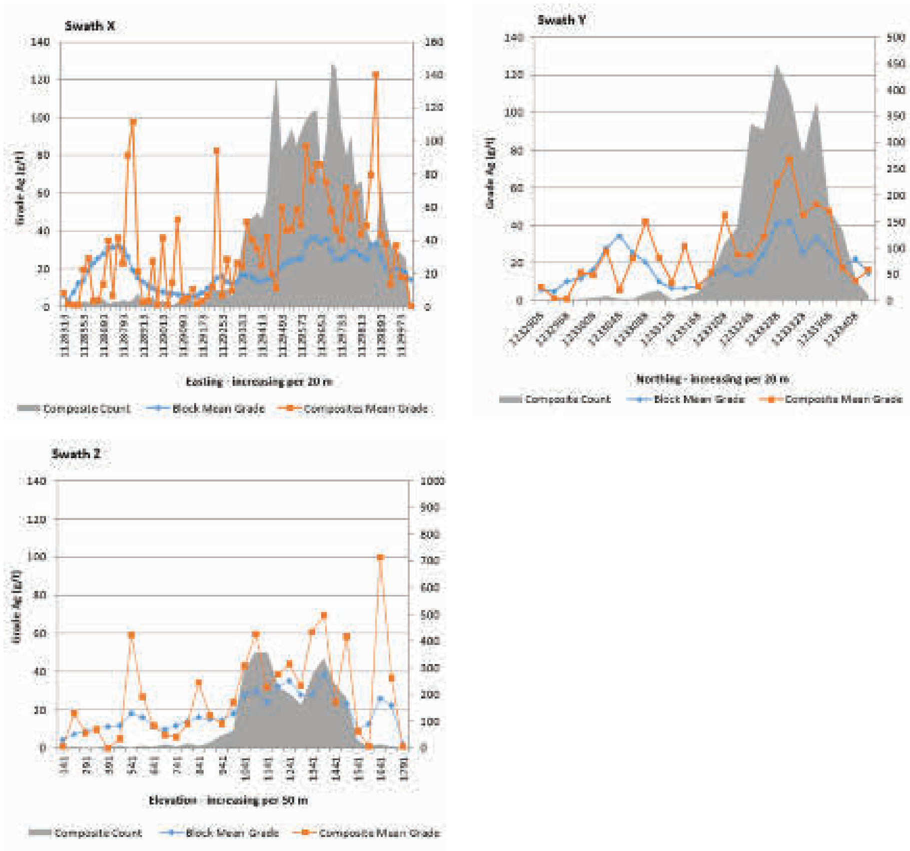
Sources: SRK

Figure 7-16: YR7 Au Swath Plot



Sources: SRK

Figure 7-17: YR7 Ag Swath Plot



Sources: SRK

7.11 Mineral Resource Classification

Block model quantities and grade estimates for the Buritica Project were classified according to the *JORC Code* guidelines.

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation. The sampling information was acquired primarily from diamond drillholes and channel sampling with overall holes on a grid density of 20 – 50 m by 20 – 50 m. Data quality, drillhole spacing and the interpreted continuity of grades controlled by the veins have allowed CGL to classify portions of the veins in the Measured, Indicated and Inferred Mineral Resource categories.

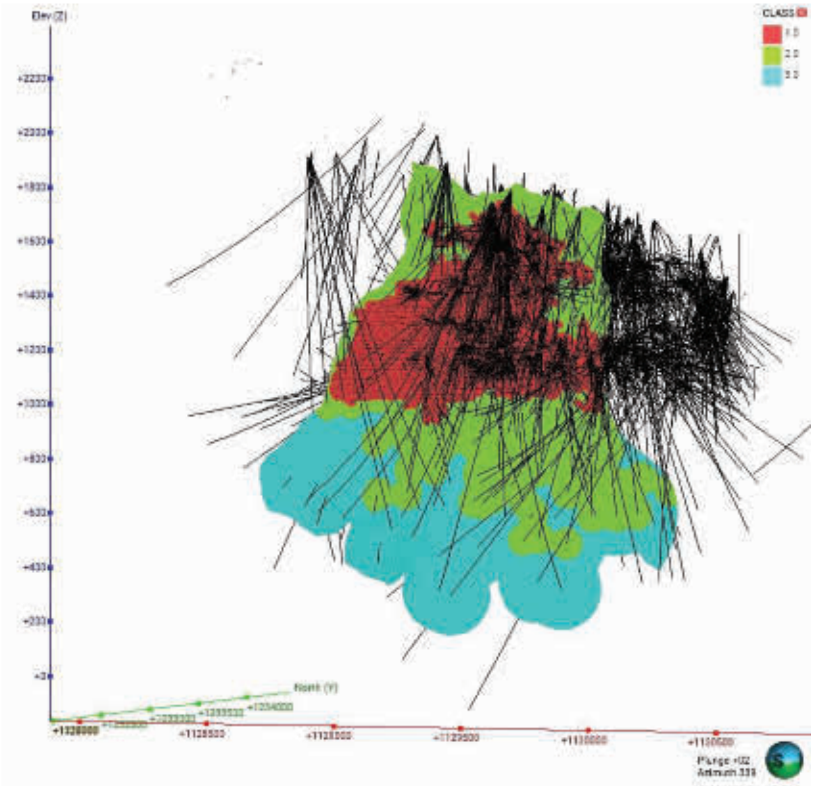
SRK is satisfied that the geological modelling honours the current geological information and knowledge.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with acceptable sampling information accurately located. Blocks estimated within 15 m of at least 3 drill or channel samples from minimum 7 composites used for grade estimation (first search volume) clustered mainly in tunnelling space can be classified as Measured Mineral Resources. Blocks estimated within 40 or 60 m for master veins of at least 2 drill or channel samples from minimum 4 composites used for grade estimation (second search volume) can be classified as Indicated Mineral Resources. Blocks estimated within 150 m of at least 1 drill or channel samples from minimum 1 composite used for grade estimation (third search volume) can be classified as Inferred Mineral Resources, otherwise classified into Potential Mineralisation or Blue Sky, until 300 m, as shown in Figure 7-18 and Figure 7-19.

For all BMZ domains the following approach was adopted for Mineral Resource categorisation:

- Measured: 30 m drill spacing and be estimated using information from 3 drillholes, and a minimum 8 composites used; generally, with P_{90} for Kriging Variance ("KV') = 0.38.
- Indicated: 60 m drill spacing and be estimated using information from 2 drillholes, and a minimum 6 composites used; generally, with P_{90} for KV = 0.40.
- Inferred: 120 m drill spacing and be estimated using information from 1 drillhole, and a minimum 2 composites used; generally, with P_{90} for KV = 0.45.

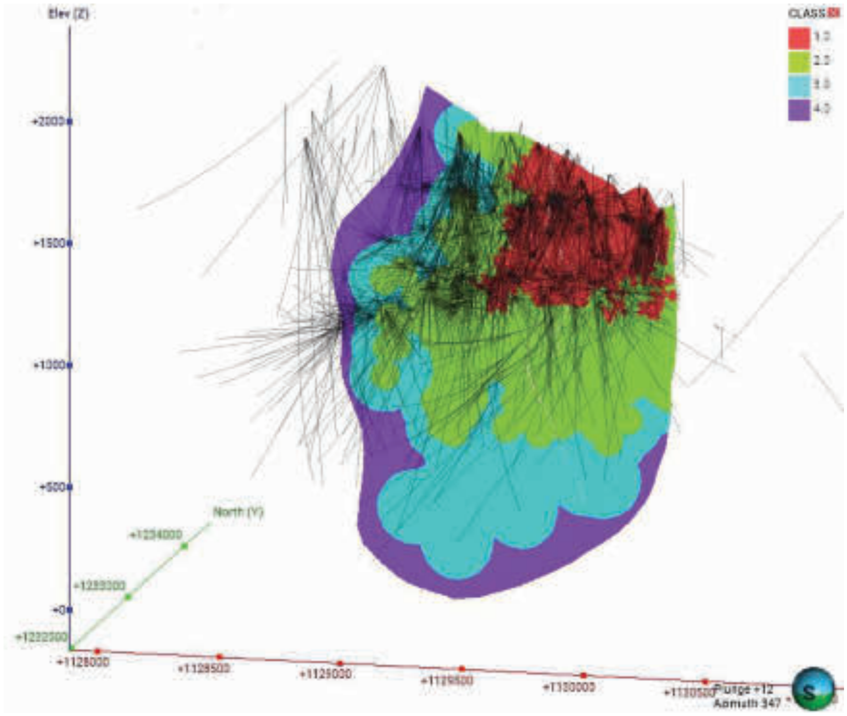
Figure 7-18: VS10 Mineral Resource Classification Distribution



Sources: SRK

Notes: 1-Measured, 2-Indicated, 3-Inferred.

Figure 7-19: VS10 Mineral Resource Classification Distribution



Sources: SRK

Notes: 1-Measured, 2-Indicated, 3-Inferred, 4-Blue Sky.

7.12 External Dilution

A one meter (1 m) dilution process was carried out on the undiluted Mineral Resource block model using halos estimation separately. Datamine^{TM} RM REBLOCK robust macro process with weighted by mass method was used to obtain diluted grades, density, and tonnages. The final density was weighed by volume using 3.1 g/ cm^3 for pure vein and 2.8 g/ cm^3 for halos. Tonnage was recalculated using the proportion of each parent cell in the output model that was filled with cells in the input model (FILLVOL field in the diluted output block model).

7.13 Mineral Resource Statement

The *JORC Code* 2012 defines a Mineral Resource as:

"a concentration or occurrence of material of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Buritica Project are amenable for underground mining.

The conceptual parameters used to estimate the cut-off grade for the Buritica Project are summarised in Table 7-14. Gold equivalent ("**AuEq**") was calculated using AuEq = Au g/t+ Ag g/t × 0.010086, based on metal prices of 2700 USD/oz Au and 35 USD/oz Ag and recovery rates of 87.63% Au and 68.18% Ag.

Table 7-14: Assumptions Considered for the Buritica Project

Item	Unit	Value
Price		
Gold	USD/oz	2,700
Silver	USD/oz	35
Gold	USD/g	86.81
Silver	USD/g	1.13
Onsite Opex	USD/t ore	139.00
Marketing cost	% sales revenue	2.50
Royalties		
Gold	% sales revenue	3.20
Silver	% sales revenue	3.20
Gold concentrate		
Gold grade	g/t	351.90
Silver grade	g/t	5367.60
Copper grade	%	18.00
Gold recovery rate	%	13.00
Silver recovery rate	%	52.00
Copper recovery rate	%	52.00
Payable gold rate	%	96.00
Payable silver rate	%	90.00
Payable copper rate	%	78.00
Silver ingot		
Silver grade	%	99.90
Silver recovery rate	%	21.53
Payable silver rate	%	99.30
Price deduction	USD/g	0.00
Alloyed gold		
Gold grade	%	75.00
Gold recovery rate	%	75.21
Payable gold rate	%	99.92
Price deduction	USD/g	0.00
Revenue factor		
Gold	USD/g	71.73
Silver	USD/g	0.72
Equivalent factor		
Gold	/	1.00
Silver	/	0.010086
Cut-off	**g/t**	**1.94**

Sources: SRK

As of 31 December 2024 and at a cut-off grade of 2.0 g/t AuEq, the Buritica Project is estimated to contain 10.1 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 7.7 g/t

Au and 23.4 g/t Ag, 19.2 Mt of Indicated Mineral Resources with an average grade of 7.1 g/t Au and 24.7 g/t Ag, and 21.0 Mt of Inferred Mineral Resources with an average grade of 7.1 g/t Au and 20.6 g/t Ag (Table 7-15).

Table 7-15: Mineral Resource Statement, Buritica Project, SRK Consulting China Limited, 31 December 2024 [1, 2, 3, 4, 5]

	Cut-off Grade	Tonnes		Gold			Silver	
Category	(AuEq g/t)	(Mt)	Au (g/t)	Au (kg)	Au (koz)	Ag (g/t)	Ag (kg)	Ag (koz)
Domains Veta Sur								
Measured	2.0	4.1	12.9	53,100	1,700	36.4	150,000	4,800
Indicated	2.0	11.3	8.5	95,300	3,100	26.3	295,900	9,500
Measured + Indicated	2.0	15.4	9.6	148,400	4,800	29.0	445,900	14,300
Inferred	2.0	10.1	9.3	94,300	3,000	20.8	211,200	6,800
Sub-total	2.0	25.5	9.5	242,700	7,800	25.7	657,100	21,100
Domains Yaragua								
Measured	2.0	1.3	7.5	9,400	300	34.2	42,900	1,400
Indicated	2.0	7.5	5.4	40,300	1,300	23.4	175,400	5,600
Measured + Indicated	2.0	8.8	5.7	49,700	1,600	25.0	218,300	7,000
Inferred	2.0	10.1	5.2	52,900	1,700	21.3	215,100	6,900
Sub-total	2.0	18.9	5.4	102,600	3,300	23.0	433,400	13,900
Domains BMZs								
Measured	2.0	4.7	3.3	15,700	500	9.3	43,900	1,400
Indicated	2.0	0.5	2.8	1,300	40	7.5	3,500	100
Measured + Indicated	2.0	5.2	3.3	17,000	540	9.1	47,400	1,500
Inferred	2.0	0.8	3.4	2,700	100	7.5	5,900	200
Sub-total	2.0	6.0	3.3	19,700	640	8.9	53,300	1,700
Domains Total								
Measured	2.0	10.1	7.7	78,200	2,500	23.4	236,800	7,600
Indicated	2.0	19.2	7.1	136,900	4,400	24.7	474,900	15,300
Measured + Indicated	2.0	29.4	7.3	215,100	6,900	24.2	711,700	22,900
Inferred	2.0	21.0	7.1	149,800	4,800	20.6	432,200	13,900
Total	2.0	50.4	7.2	364,900	11,700	22.7	1,143,900	36,800

Sources: SRK

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this Report which relates to Mineral Resource is based on information compiled by Dr Anshun Xu and Mr Huaixiang Li, who are both full time employee of SRK Consulting China Ltd. Dr Xu is a fellow of AusIMM and Mr Li is a member of AIG. Both Dr Xu and Mr Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Dr Xu and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Mineral Resources are reported for 1m minimum thickness at a cut-off grade of 2.0 g/t AuEq (AuEq = Au g/t + Ag g/t × 0.010086, based on metal prices of 2700 USD/oz Au and 35 USD/oz Ag and recovery rates of 87.63% Au and 68.18% Ag) considering an underground extraction. Cut-off grades are based on an Au metal price of USD 2,700/oz and USD 35/oz Ag, and one troy ounce is equal to 31.1035 gram.

[4] Mining depletion includes CGL underground extraction as of 31 December 2024.

[5] Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

7.14 Grade Sensitivity Analysis

The Mineral Resources of the Buritica Project are sensitive to the selection of the reporting AuEq cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates are presented in Table 7-16 and Table 7-17 at different cut-off grades. The reader is cautioned that the figures presented in these tables should not be misconstrued with a Mineral Resource statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-20 and Figure 7-21 presents this sensitivity as grade tonnage curves.

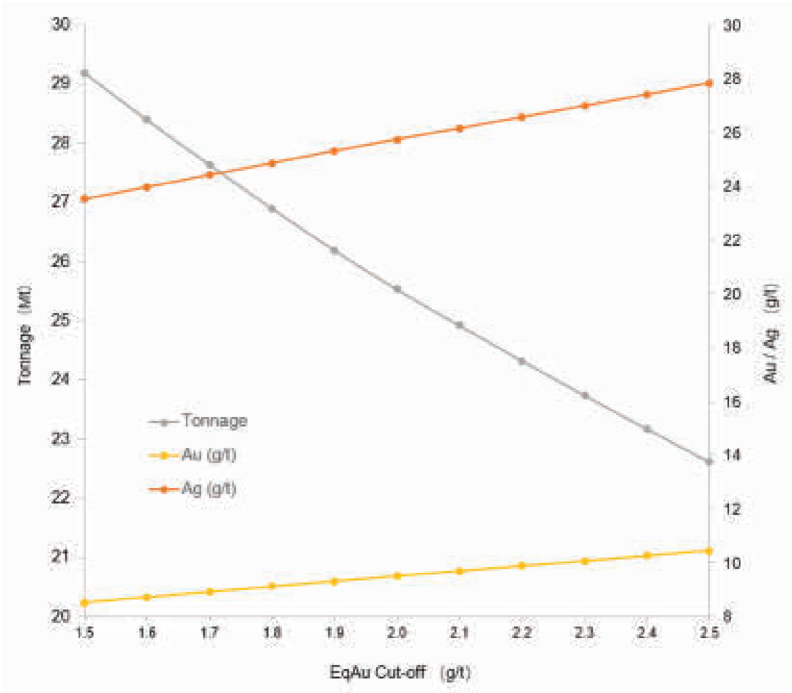
Table 7-16: Block Model Quantities and Grade Estimates[1], Veta Sur at Various Cut-off Grades

Cutoff	Tonnage	Grade	
AuEq (g/t)	(Mt)	Au (g/t)	Ag (g/t)
1.5	29.19	8.52	23.53
1.6	28.40	8.72	23.98
1.7	27.64	8.91	24.42
1.8	26.90	9.11	24.86
1.9	26.19	9.31	25.31
2.0	25.53	9.50	25.74
2.1	24.92	9.69	26.15
2.2	24.32	9.88	26.57
2.3	23.74	10.07	26.99
2.4	23.17	10.26	27.41
2.5	22.61	10.45	27.83

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-20: Grade Tonnage Curves for Mineral Resources at Veta Sur



Sources: SRK

Table 7-17: Block Model Quantities and Grade Estimates[1], Yaragua at Various cut-off Grades

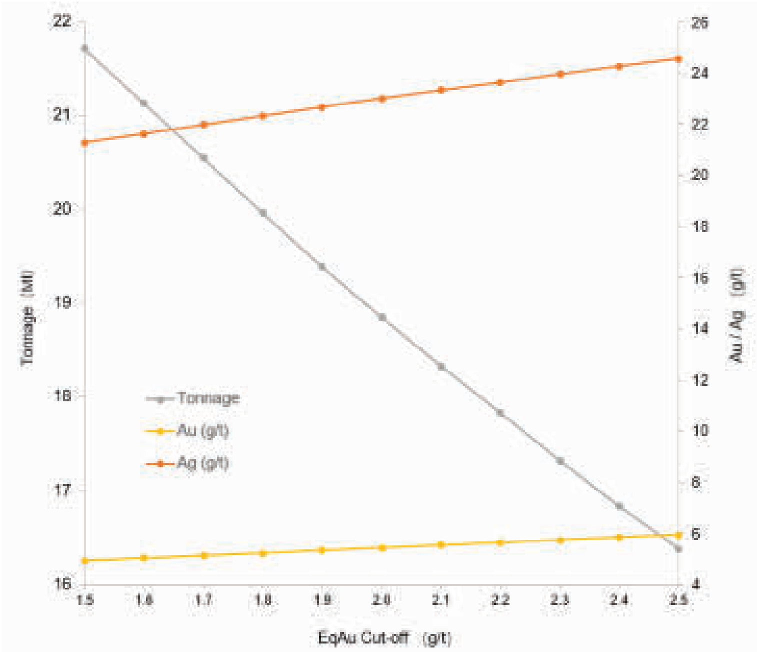
Cutoff	Tonnage	Grade	
AuEq (g/t)	(Mt)	Au (g/t)	Ag (g/t)
1.5	21.71	4.94	21.27
1.6	21.13	5.04	21.62
1.7	20.55	5.14	21.96
1.8	19.96	5.24	22.31
1.9	19.39	5.34	22.66
2.0	18.85	5.44	22.99
2.1	18.33	5.54	23.31
2.2	17.83	5.64	23.62
2.3	17.32	5.74	23.94
2.4	16.83	5.85	24.26
2.5	16.38	5.94	24.56

Sources: SRK

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-21: Grade Tonnage Curves for Mineral Resources at Yaragua



Sources: SRK

7.15 Exploration Potential and Recommendations

Current defined Au-Ag mineralisation distributes ranging between -145 m and 1,598 m ASL, with elevation difference of 1,743 m vertically. and exploration potential open along the dip extension, demonstrating enough space to find more Au-Ag Mineral Resources at depth. The San Antonio vein (YR5) is the largest vein with a length of 1,364 m along the strike and a plunge extension of 2,050 m, with an average true width of 0.66 m.

SRK considers the capping methods are reasonable and aligned with industry practices. However, extreme high-grade values should be carefully monitored during grade interpolation to prevent local artificial high-grade blocks.

Besides Au and Ag, other elements such of Zn, Cu, Pb, and S may become associated Mineral Resources. It is recommended to have a systematic assaying on all associated elements, and to update the current Mineral Resource estimate.

8 Ore Reserve Estimation

8.1 Technical Studies

Buritica Mine is a producing underground mine at the Effective Date. The latest feasibility study titled *Feasibility Study on the Evaluation of Buritica Gold Mine* (《武里蒂卡金矿估值可行性研究》, the "*FS 2025*") was prepared for the CGL Colombia by the Zijin Xiamen and dated in April 2025.

After the review of the *FS 2025*, SRK noted that it mainly summarised the operating status of Project but with little sustaining designs to the existing operations. There is no further mine plan in place to modify the mining capacity, mining method, development system, ventilation, dewatering and drainage.

There is a difference in terms of the Mineral Resource base between what is presented in the *FS 2025* and what is reviewed and accepted by SRK in April 2025. To simplify the matter, the assumptions of the *FS 2025* are modified in order to be compatible with the Mineral Resource model prepared by SRK and the current operating status.

8.2 Cut-off Grade

Grades of Au and Ag were interpolated in the Mineral Resource model ("**MRM**"). The AuEq was adopted to separate ore from waste by considering that that the gold will bring most revenues to the Buritica Project.

Assumptions to calculate cut-off grade are shown in Table 8-1. The calculated cut-off grade was rounded up to 2.4 g/t gold at the Effective Date to reflect the relative accuracy of Ore Reserve estimate.

The cut-off grade shown in Table 8-1 was calculated by SRK based on industry standard technical and economic assumptions. These assumptions were true at the time of calculation, but may change over time, so different cut-off grades can be produced. Sensitivity analysis of gold cut-off grade is shown in Figure 8-1, which indicates that the cut-off grade is mostly sensitive to the base price of gold and processing recovery rate.

Table 8-1: Assumptions of Cut-off Grade Estimation

Item	Unit	Value	Remarks
Price [1]			
Gold	USD/g	70.73	2,200 USD/oz
Silver	USD/g	0.87	27 USD/oz
Copper	USD/t	8,800	
Zinc	USD/t	2,650	
Onsite Opex	USD/t ore	139	
Marketing cost	sales revenue %	2.5	
Royalties			
Gold	sales revenue %	3.2	

Item	Unit	Value	Remarks
Silver	sales revenue %	3.2	
Copper	sales revenue %	5.0	
Zinc	sales revenue %	5.0	
Gold concentrate			
Gold grade	g/t	351.90	
Silver grade	g/t	5,367.60	
Copper grade	%	18.00	
Gold recovery rate	%	13.00	
Silver recovery rate	%	52.00	
Copper recovery rate	%	52.00	
Payable gold rate	%	96.00	
Payable silver rate	%	90.00	
Payable copper rate	%	78.00	
Zinc concentrate			
Zinc grade	%	48.00	
Zinc recovery rate	%	75.00	
Payable zinc rate	%	70.00	
Silver ingot			
Silver grade	%	99.90	
Silver recovery rate	%	21.53	
Payable silver rate	%	99.30	
Alloyed gold			
Gold grade	%	75.00	
Gold recovery rate	%	75.21	
Payable gold rate	%	99.92	
Equivalent factor			
Gold	/	1.0000	
Silver	/	0.0095	
Copper	/	0.5649	
Zinc	/	0.2202	
Cut-off [2]	g/t	2.38	

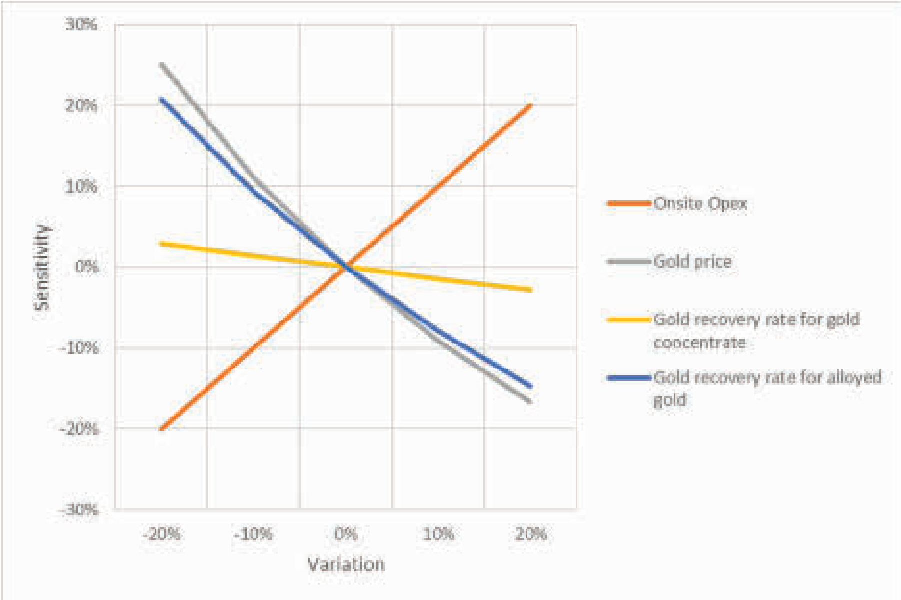
Sources: SRK

Notes:

1 Rounding the middle level price forecasts post-2029 in Table 15-1 to the second significant digits.

2 AuEq = Au + 0.0095 * Ag + 0.5649 * Cu + 0.2202 * Zn.

Figure 8-1: Sensitive Analysis of Gold Cut-off Grade



Sources: SRK

8.3 Ore Reserve Model

The latest MRM was completed by CGL Colombia, then was reviewed and accepted by SRK in April 2025. The MRM is a local estimate of gold and silver minerals for the mineralised zones and surrounding wall rocks. The mined-out areas as of 31 December 2024 has been depleted from the Mineral Resource model. The Mineral Resources are reported inclusive of the Ore Reserves.

Description of key fields in the MRM is shown in Table 8-2.

Table 8-2: Description of Key Fields in the Ore Reserve Model

Field	Unit	Description
Au	g/t	Gold grade.
Ag	g/t	Silver grade
Class	/	Mineral resource category. 1 = Measured. 2 = Indicated. 3 = Inferred. 4 = unknown. 5 = wastes.
Vein	/	The integer code of a mineralised zone.
Vein%	/	Volume percentage of a block in the vein.
SG	t/m^3	Bulk density.
VOID1	/	An integer code for illegal mined out area. 0 = not mined. 1 = mined out.
VOID2	/	An integer code for legal mined out area. 0 = not mined. 1 = mined out.

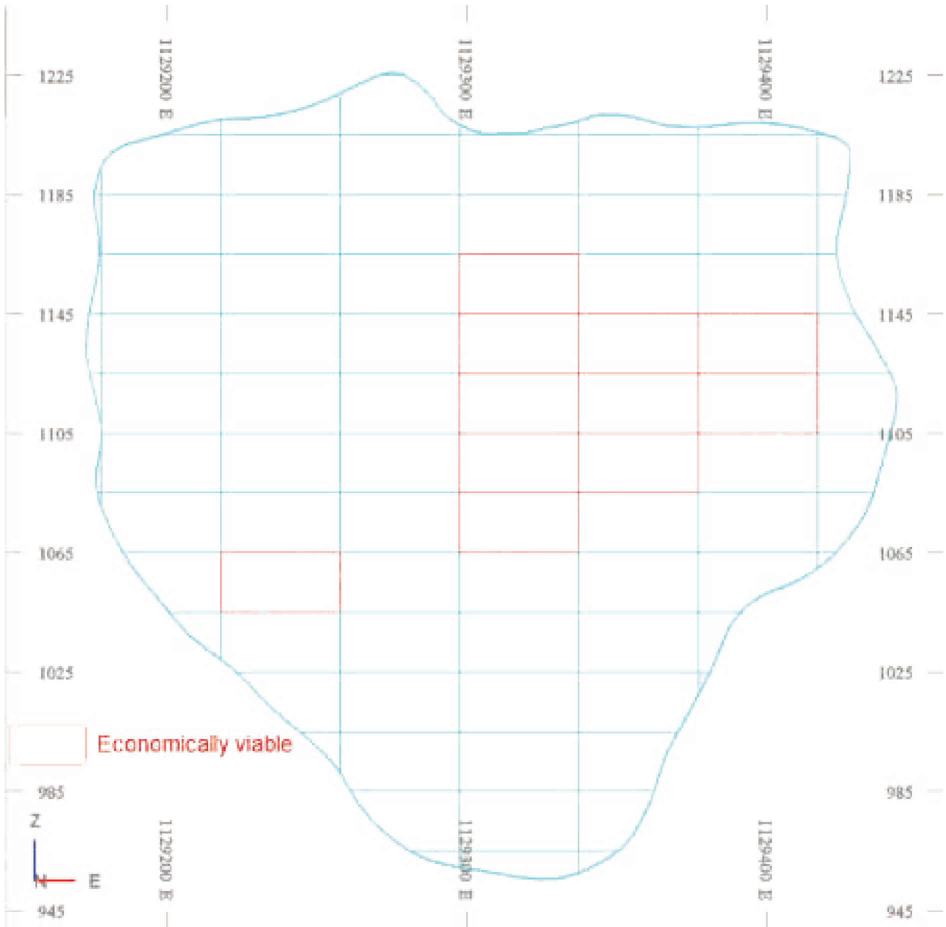
Sources: SRK

8.4 Mineable Analysis

Steps are shown below, which are common for both the sections Veta Sur and Yaragua:

- The grade of BMZ domains are too low to be economically viable. Therefore, these domains were excluded from the Ore Reserve estimate.
- A total of 28 and 24 domains were respectively interpreted for sections Veta Sur and Yaragua when estimating the Mineral Resources. All these domains are inclusive of Measured and Indicated Mineral Resources. These domains were initially included in the Ore Reserve estimate.
- Each mineralised zone was subdivided into stopes in 40 m long by 20 m high to match the planned level setting of development system and sublevel open stoping ("**SLOS**") with delayed backfill. An example of stope layout is shown in Figure 8-2.
- The mining recovery rate is set to 100% due to the setting of no pillar. A sublevel stope was subdivided into three parts to estimate mining dilution rates. The three parts are the heading for drilling, the slot cut for the blasting, and the remaining parts of a sublevel stope for the mainly extraction process.
  - The minimum size of a heading is 3.3 m wide by 4.0 m high in a three-centred arch shape. In the case of a mineralised zone's thickness is less than the width of a heading, the dilution rate is varied with the thickness of a mineralised zone. In the case of a mineralised zone's thickness is greater than the width of a heading, the dilution rate is zero.
  - The minimum size of a cut slot is 3.0 m long by 2.4 m wide in a rectangular shape. In the case of a mineralised zone's thickness is less than the width of a cut slot, the dilution rate is varied with the thickness of a mineralised zone. In the case of a mineralised zone's thickness is greater than the width of a cut slot, the dilution rate is zero.
  - The minimum mining width for the remaining parts of a sublevel stope is 1.8 m. In the case of a mineralised zone's thickness is less than the 1.8 m, the dilution rate is varied with the thickness of a mineralised zone. In the case of a mineralised zone's thickness is greater than the 1.8 m, the dilution rate is zero.
- Statistics of volume, tonnage and grades of gold and silver for each stope were reported in a spreadsheet for each sublevel stope. Just the Mineral Resources of Measured and Indicated category were treated as economic materials, while the Inferred Mineral Resource and wall rock were treated as waste material (i.e. zero grade)s. The mineable material in a stope were estimated to see whether the average grade is greater than the 2.4 g/t AuEq.
- The material in the economically viable sublevel stopes in Table 8-3 and Table 8-4 were considered to be appropriate to report Ore Reserves. It should be noted that the domains V01, V04, V18, V21, V22, Y01, Y03, Y13, Y15, Y16, Y18, Y19, Y21, Y22 and V24 are not economically viable.

Figure 8-2: Stope Layout for Domain V01



Sources: SRK

Table 8-3: Mineable Materials for Section Veta Sur, as of 31 December 2024

	Measured			Indicated			Inferred			Wastes
Domain	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)
V01	19	9.87	21.31	6	5.95	14.52	-	-	-	28
V02	363	15.43	32.97	167	8.64	24.16	2	4.47	11.72	591
V03	73	17.81	35.78	4	14.76	63.15	-	-	-	100
V04	17	8.20	14.80	13	8.81	16.27	< 1	9.46	10.54	42

	Measured			Indicated			Inferred			Wastes
V05	16	7.98	16.40	951	5.26	16.55	36	5.47	10.94	286
V06	210	9.22	18.64	578	9.42	34.65	30	19.56	55.28	614
V07	206	8.63	17.90	339	6.85	17.18	23	7.10	17.65	302
V08	157	12.09	25.02	30	5.58	13.31	< 1	0.28	2.81	239
V09	75	9.68	21.05	49	7.25	18.47	1	4.45	14.65	144
V10	1,030	23.10	70.34	1,873	21.74	53.73	91	26.16	47.96	1,696
V11	7	6.12	8.62	26	6.01	9.45	-	-	-	31
V12	331	14.93	38.72	560	11.52	15.96	24	14.78	19.33	709
V13	95	8.29	31.11	42	5.74	26.83	1	4.68	23.65	121
V14	2	4.46	10.45	174	4.98	24.15	< 1	2.75	5.80	52
V15	17	11.27	71.94	125	11.57	49.36	7	13.05	54.98	136
V16	17	7.34	34.10	11	5.53	42.11	< 1	6.32	45.55	35
V17	16	7.39	19.63	14	7.25	16.21	< 1	5.82	9.98	37
V19	6	5.09	23.85	4	4.63	22.13	-	-	-	9
V20	11	8.28	12.75	-	-	-	-	-	-	13
V23	154	13.06	25.52	240	8.56	27.70	6	11.11	36.92	362
V24	7	5.61	7.96	59	6.20	10.71	3	7.14	11.73	39
V25	-	-	-	429	11.40	47.77	26	19.11	48.12	338
V26	4	7.11	12.60	247	7.48	30.73	11	9.11	17.66	149
V27	26	7.15	12.38	63	7.04	17.01	4	8.54	64.43	60
V28	47	8.22	15.42	10	6.94	17.03	-	-	-	70
Total	2,907	15.99	42.79	6,015	12.42	34.28	264	17.04	36.52	6,205

Sources: SRK

Notes: Domains V18, V21 and V22 are not economically viable.

Table 8-4: Mineable Materials for Section Yaragua, as of 31 December 2024

	Measured			Indicated			Inferred			Wastes
Domain	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)
Y01	3	4.21	21.64	19	6.64	22.26	1	5.54	21.84	21
Y02	4	7.99	41.25	12	7.29	25.22	-	-	-	18
Y03	-	-	-	5	3.11	20.65	-	-	-	2
Y04	37	6.18	12.43	143	6.21	10.93	-	-	-	64
Y05	80	6.52	35.15	1,561	8.33	35.04	38	10.14	33.76	983
Y07	194	14.52	28.70	633	8.64	16.66	10	10.53	30.20	649
Y08	58	7.82	50.57	256	5.87	35.38	1	5.21	19.05	285
Y09	70	8.83	13.33	253	5.68	19.56	4	9.09	9.02	212
Y10	12	4.92	5.84	248	5.96	7.80	6	5.10	8.36	137
Y11	26	7.19	63.76	49	4.95	44.24	< 1	4.53	29.25	77

	Measured			Indicated			Inferred			Wastes
Y12	19	13.96	22.54	122	6.58	17.92	2	6.40	6.98	124
Y13	1	4.14	2.93	2	5.01	2.83	-	-	-	2
Y14	122	17.01	88.32	116	7.16	53.75	3	4.74	42.82	260
Y15	-	-	-	33	7.41	56.27	3	7.39	65.12	36
Y17	9	6.71	156.20	3	6.13	152.10	-	-	-	17
Y18	-	-	-	7	5.66	46.55	< 1	6.91	25.12	7
Y21	10	6.37	16.91	< 1	3.55	15.71	-	-	-	14
Y23	5	8.77	39.38	1	8.21	47.41	-	-	-	9
Y24	3	6.85	42.78	1	3.56	48.54	-	-	-	6
Total	653	11.43	42.52	3,463	7.57	27.98	68	9.11	30.75	2,923

Sources: SRK

Notes: Domains Y06, Y16, Y19, Y20 and Y22 are not economically viable.

It should be noted that the tonnage of Inferred Mineral Resources account for no more than 2.0% of total tonnage of mineable materials in Table 8-3 and Table 8-4. These Inferred Mineral Resources must be mined during the ore extraction process. They cannot be selectively excluded from the Ore Reserves.

8.5 Mining Loss and Dilution

The Ore Reserve was estimated by considering the following mining loss and dilution:

- Loss 1: the mineralised materials depleted in history;
- Loss 2: the mineralised materials lost due to mismatching of stope shape and the block model;
- Loss 3: the mineralised materials that cannot be accessed by the planned development system;
- Loss 4: the mineralised materials outside of the economically viable stopes;
- Dilution 1: the mineralised materials that are of low-grade below the 2.0 g/t gold, depleted and outside of mining licences;
- Dilution 2: the mineralised materials dilution due to mismatching of stope shape and the block model; and
- Dilution 3: the Inferred Mineral Resource material and wall rock inside the economically viable stopes.

A summary of loss and dilution are shown in Table 8-5 and Table 8-6 for sections Veta Sur and Yaragua, respectively.

Table 8-5: Summary of Mining Loss and Dilution for Section Veta Sur

Group	Material	Tonnage (kt)	Au Grade (g/t)	Ag Grade (g/t)	Au Metal (kg)	Ag Metal (kg)
Mineral Resources	Measured	4,120	12.89	36.41	53,092	150,020
Mineral Resources	Indicated	11,273	8.45	26.25	95,288	295,943
Mineral Resources	Sub-total	15,393	9.64	28.97	148,381	445,964
Loss 1	Measured	1,517	19.20	60.12	29,128	91,210
Loss 1	Indicated	47	5.10	17.40	237	809
Loss 1	Sub-total	1,564	18.78	58.85	29,365	92,019
Loss 2	Measured	197	7.96	27.37	1,570	5,401
Loss 2	Indicated	591	4.52	17.89	2,668	10,568
Loss 2	Sub-total	788	5.38	20.27	4,238	15,969
Loss 3	Measured	3,064	4.73	26.26	14,493	80,471
Loss 3	Indicated	3,896	1.98	16.55	7,697	64,462
Loss 3	Sub-total	6,960	3.19	20.82	22,189	144,933
Loss 4	Measured	3,057	2.34	10.44	7,149	31,915
Loss 4	Indicated	14,803	1.74	8.78	25,750	129,905
Loss 4	Sub-total	17,860	1.84	9.06	32,899	161,821
Dilution 1	Measured	6,155	7.43	29.79	45,727	183,365
Dilution 1	Indicated	13,296	1.18	8.72	15,744	115,977
Dilution 1	Sub-total	19,451	3.16	15.39	61,471	299,343
Dilution 2	Measured	467	-	-	-	-
Dilution 2	Indicated	782	-	-	-	-
Dilution 2	Sub-total	1,249	-	-	-	-
Dilution 3	Inferred [1]	264	17.04	36.52	4,489	9,624
Dilution 3	Wall rocks	6,205	-	-	-	-
Dilution 3	Sub-total	6,468	0.69	1.49	4,490	9,625
Mining inventory	Measured	2,907	15.99	42.79	46,480	124,389
Mining inventory	Indicated	6,015	12.42	34.28	74,680	206,175
Mining inventory	Inferred [1]	264	17.04	36.52	4,489	9,624
Mining inventory	Wall rocks	6,205	-	-	-	-
Mining inventory	Total	15,390	8.16	22.10	125,650	340,189

Sources: SRK

Notes:

1 The grade was set to zero when estimating Ore Reserves in "8.7 Ore Reserve Statement" to consider the intrinsic geological confidence level of Inferred Mineral Resources, which is lower than those of Measured and Indicated Mineral Resources, and the guidelines of the *JORC Code* and the *Listing Rules*.

Table 8-6: Summary of Mining Loss and Dilution for Section Yaragua

Group	Material	Tonnage (kt)	Au Grade (g/t)	Ag Grade (g/t)	Au Metal (kg)	Ag Metal (kg)
Mineral Resources	Measured	1,256	7.46	34.16	9,364	42,899
Mineral Resources	Indicated	7,494	5.38	23.41	40,343	175,434
Mineral Resources	Sub-total	8,750	5.68	24.95	49,706	218,333
Loss 1	Measured	514	17.70	58.85	9,092	30,228
Loss 1	Indicated	13	4.53	14.47	57	183
Loss 1	Sub-total	526	17.39	57.79	9,149	30,411
Loss 2	Measured	170	5.99	22.93	1,018	3,895
Loss 2	Indicated	307	3.49	16.93	1,074	5,206
Loss 2	Sub-total	477	4.38	19.07	2,092	9,101
Loss 3	Measured	7,546	6.08	22.00	45,882	166,022
Loss 3	Indicated	6,862	3.43	16.06	23,518	110,194
Loss 3	Sub-total	14,408	4.82	19.17	69,400	276,215
Loss 4	Measured	1,615	2.04	13.70	3,296	22,113
Loss 4	Indicated	9,724	1.93	11.19	18,772	108,776
Loss 4	Sub-total	11,339	1.95	11.54	22,068	130,888
Dilution 1	Measured	8,880	6.46	23.33	57,391	207,138
Dilution 1	Indicated	12,431	2.36	11.73	29,279	145,818
Dilution 1	Sub-total	21,312	4.07	16.56	86,670	352,956
Dilution 2	Measured	362	-	-	-	-
Dilution 2	Indicated	444	-	-	-	-
Dilution 2	Sub-total	806	-	-	-	-
Dilution 3	Inferred [1]	68	9.11	30.75	616	2,081
Dilution 3	Wall rocks	2,923	-	-	-	-
Dilution 3	Sub-total	2,991	0.21	0.70	616	2,081
Mining inventory	Measured	653	11.43	42.52	7,467	27,778
Mining inventory	Indicated	3,463	7.57	27.98	26,200	96,895
Mining inventory	Inferred [1]	68	9.11	30.75	616	2,081
Mining inventory	Wall rocks	2,923	-	-	-	-
Mining inventory	Total	7,108	4.82	17.83	34,284	126,754

Sources: SRK

Notes:

[1] The grade was set to zero when estimating Ore Reserves in "8.7 Ore Reserve Statement" to consider the intrinsic geological confidence level of Inferred Mineral Resources, which is lower than those of Measured and Indicated Mineral Resources, and the guidelines of the *JORC Code* and the *Listing Rules*.

8.6 Ore Reserve Classification

The Measured Mineral Resources and part of Inferred Mineral Resources and wall rocks in Table 8-3 and Table 8-4 are classified as the Proved Ore Reserves, while the Indicated Mineral Resources and the remainder of Inferred Mineral Resources and wall rocks in Table 8-3 and Table 8-4 are classified as the Probable Ore Reserves.

8.7 Ore Reserve Statement

The Ore Reserve statement is shown in Table 8-7.

Table 8-7: Ore Reserve Statement for the Buritica Mine as of 31 December 2024 by SRK Consulting China Ltd

	Cut-off Grade	Tonnes	Gold			Silver		
Category	(AuEq g/t)	(Mt)	Au (g/t)	Au (kg)	Au (koz)	Ag (g/t)	Ag (kg)	Ag (koz)
Veta Sur								
Proved	2.4	5.7	8.2	46,000	1,500	21.8	120,000	4,000
Probable	2.4	9.7	7.7	75,000	2,400	21.3	210,000	6,600
Sub-total	2.4	15.4	7.9	121,000	3,900	21.5	330,000	11,000
Yaragua								
Proved	2.4	1.3	5.8	7,500	240	21.6	28,000	890
Probable	2.4	5.8	4.5	26,000	840	16.6	97,000	3,100
Sub-total	2.4	7.1	4.7	33,500	1,080	17.5	125,000	4,000
Total								
Proved	2.4	7.0	7.6	53,500	1,740	21.1	148,000	4,890
Probable	2.4	15.5	6.5	101,000	3,240	19.8	307,000	9,700
Total	2.4	22.5	6.9	154,500	4,980	20.2	455,000	15,000

Sources: SRK

Notes:

1 The information in this Report which relates to Ore Reserve is based on information compiled by Mr Yonggang Wu, MAusIMM, and Dr Anshun Xu, FAusIMM, who are full time employees of SRK Consulting China Ltd. Both Dr Xu and Mr Wu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Dr Xu and Mr Wu consents to the reporting of this information in the form and context in which it appears. AuEq = Au + 0.0095 * Ag + 0.5649 * Cu + 0.2202 * Zn.

2 Number was rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies

4 Mining dilution rate, including waste rock and Inferred Mineral Resources, are 42.0% and 42.1% for sections; Veta Sur and Yaragua, respectively. Mining loss rates are both 0.0%.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

8.8 Previously Ore Reserve Estimate

There is no previous Ore Reserve estimate publicly reported for the Buritica Mine.

8.9 Ore Reserve Potential

Most economically viable Measured Mineral

Resources and Indicated Mineral Resources have been converted to Ore Reserves. At the Effective Date, there is limited additional Ore Reserve potential, using the current applied modifying factors.

9 Mining Methods

9.1 Mine Operating Status

Small scale underground exploitation was started in 1990 by local communities. Large scale underground pre-production was commenced in November 2017 to construct a mine with a production capacity of 3,000 tpd run-of-mine (the "**RoM**"). Commissioning was started in April 2020 in the Buritica Plant. The mining capacity is now about 1,320 ktpa or 4,000 tpd.

The production records in years 2022 to 2024 are shown in Table 9-1. Overall, the ore tonnage is a little less than the nominal mining capacity. The mine is subdivided into two mining sections, namely the sections Yaragua and Veta Sur. Almost all Mineral Resources above 1,400 m ASL and 1,120 m ASL have been depleted to date for Yaragua and Veta Sur, respectively.

Table 9-1: Mining Production Records

Item	Unit	2022	2023	2024
Ore tonnage	kt	1,337	1,343	1,494
Driving	kt	464	485	537
Strip ratio[1]	t/t	0.35	0.36	0.36
Mining loss	%	3.19	3.65	3.02
Mining dilution	%	11.37	11.73	11.70

Sources: CGL Colombia

Notes:

[1] The strip ratio equals to stope development in tonnages divided by the extracted ore tonnages.

The mine has been developed in the hybrid of declines and adit. A schematic view of the existing development system is shown in Figure 9-1, and a description is explained:

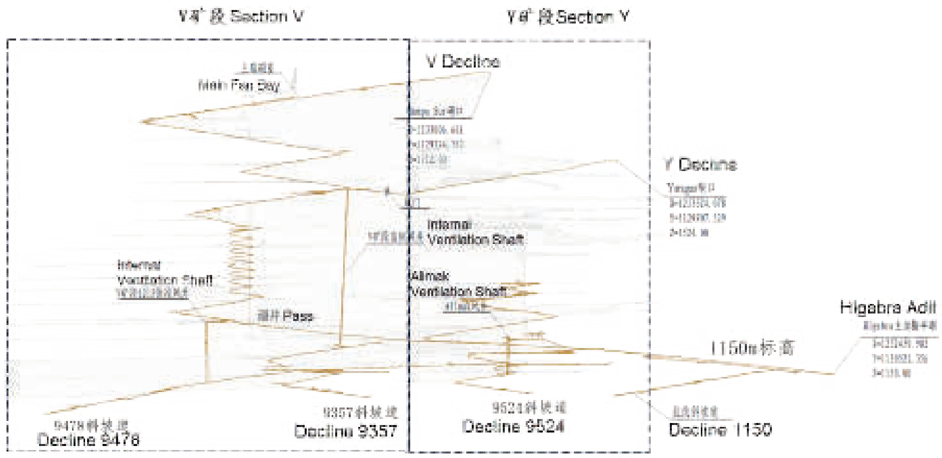
- The existing development system has been driven down to 950 m ASL, and will be extended to exploit deeper identified Mineral Resources. The vertically spacing interval is either 15 m or 20 m between two sublevels.
- The ore is loaded to trackless trucks, either 20 t or 30 t loading capacity in a working stope with a load-haul-dump ("**LHD**"), then hauled to the crusher in the Buritica Plant via the Higabra Adit (also named Adit 1150).
- Yaragua and Veta Sur are independently developed, except for those connections at the Higabra Adit, Yaragua Decline and Decline 1150.
- Both the Higabra Adit and Decline 1150 are the main ways for hauling of ore to the surface.
- The Veta Sur Decline is the main ventilation access for the exhausted air.
- The Yaragua Decline is now the main way to access levels above 1,150 m ASL in Veta Sur, and will be also used for the ventilation of exhausted air.
- The tunnels above 1,150 m ASL for the Yaragua, excluding the Yaragua Decline, have been sealed due to issues caused by the illegal mining activities. Below the 1,150 m ASL, a decline is set to access the mining block 9524. The decline 9524 has been connected with the Higabra Adit and Decline 1150 at 1150 m ASL and 1030 m ASL, respectively. The ore from the mining

block 9524 is transported to the surface crusher via the Decline 9524, Decline 1150 or Higabra Adit. The producing stopes are mainly located between levels 1,016 m ASL and 1,140 m ASL. The fresh air is drawn into a working face via the Higabra Adit, Decline 1150. After flushing through the working face, the exhausted air is drawn out via the ventilation upcasts in Veta Sur and the Veta Sur Decline. The groundwater inflows are temporarily collected into the water dam at 1,090 m ASL, then pumped to surface via water pipes installed in ramps and the Higabra Adit.

- The tunnels above 1,315 m ASL for the Veta Sur, excluding the Veta Sur Decline and Yaragua, have been sealed. Below the 1,150 m ASL, two declines were constructed to access mining blocks 9357 and 9478. The two declines connected with the Higabra Adit at 1,120 m ASL. The Decline 9357 was also connected to the Decline 1150 at 1,000 m ASL. The ore from a mining block is transported to the surface crusher via the declines, Decline 1150 or Higabra Adit. The producing stopes are mainly between levels 1,000 m ASL and 1,315 m ASL. The air flowing route is same as that of Yaragua. The groundwater inflows are temporarily collected into the water dam at 1,200 m ASL, then pumped to surface via the Higabra Adit.

The mining methods practiced is the SLOS method, with delayed backfilling. The method will be continually used for the extraction of ore. The nominally mining capacity will be expanded to 1,650 ktpa from the start of year 2028, by developing third ramp and expanding back-filling system, as proposed by the mine.

Figure 9-1: Schematic View of Existing Development System



Sources: *FS 2025*

9.2 Hydrogeology

The topography is very variable, with widely occurring steep valleys and shallow dipping peaks in the mine area. The highest elevation is 2,200 m ASL. The lowest elevation is 600 m ASL, in the Cauca gully.

The temperature varies between 17 °C and 26 °C. The annual precipitation is about 1,050 mm to 1,450 mm, averaging at 1,690 mm. The maximum 24 hours precipitation is between 80 mm and 150 mm per day ("**mm/d**").

There are two major catchments in the mine area, namely the Quebrada La Mina (about 5.8 km^2) and the Quebrada Bermejal (about 12.3 km^2). The waterflows of these two catchments assembled in the Quebrada La Tesorero (about 18.3 km^2), then flow to the Cauca River.

Water pressure tests were performed in wells in the Higabra valley by the Tierra Group International ("**TGI**") in June 2017. The tests indicated the groundwater flows in north and north-east directions with an average hydraulic gradient of 0.4 at an average flow rate of about 20 litres per second ("**L/s**"). The flowing directions are controlled by hydraulic gradient and fracture direction.

Four hydrogeological units are interpreted, namely aquifer of strongly permeable aquifer of alluvial, moderately-strongly permeable aquifer of fractured rock, moderately-weakly permeable aquifer of cataclasite and weakly permeable aquifer of Cretaceous sediment. The aquifers are mainly charged with rainfall via fractures.

The alluvial aquifer is 60 m thick at most with a variable permeability relating to the aquifer's thickness. Permeability of underlying fissure aquifer of bedrock is related to the lithology.

To estimate groundwater inflows to underground workings during mining, Montgomery & Associates constructed a numerical groundwater flow model calibrated with available hydrogeologic data. The modelling area was separated to two sections at the Level 1,176 m ASL. Groundwater flow estimates are shown in Table 9-2.

Table 9-2: Groundwater Inflow Estimates (m^3/d)

Section	Normal	Maximum	Remarks
above Level 1,176 m ASL	9,850	14,256	1,728 m^3/d after 10 years mining.
below Level 1,176 m ASL	8,640	10,368	5,184 m^3/d after 10 years mining.

Sources: *FS 2025*

9.3 Geotechnical Conditions

Many uniaxial compressive strength (the "**UCS**") tests were conducted by the CGL Colombia in 2014. Testing results are shown in Table 10-3.

Table 9-3: Geotechnical Properties of Intact Rock

Rock	Hoek-Brown Coefficient	Tensile Strength (MPa)	Compressive Strength (MPa)	Young's Modulus	Poisson's Ratio
Andesite	11	16	104	28.6	0.23
Breccia	23	17	97	/	/
Volcanic Breccia	13	10	98	32.1	0.19
Conglomerate	10	23	113	64.3	0.32
Diorite	17	13	164	/	/
Volcanic Sedimentary Rock	9	19	98	/	/

Sources: *FS 2025*

Five structural-geomechanically domains were delineated, as described below:

- Diatreme Fault Zone Domain consists of two 50 m apart sub-parallel faults, containing many thrust zones. Rock quality is poor. Most of the core are too strongly fractured to carry out tests. The average compressive strength is about 50 mega Pascals ("**MPa**") based on a few suitable samples.
- Diatreme Hanging Wall Domain: Rock quality is fair. The average compressive strength is 98 MPa derived from 17 UCS tests.
- Diatreme Footwall Domain: Rock quality is good. The average compressive strength is 90 MPa derived from the 24 UCS tests.
- West Fault Zone Domain: Rock quality is poor, like the Diatreme Fault Zone Domain. No laboratory test samples were obtained to date.
- Tonusco Fault Zone Domain: Rock quality is poor, like the Diatreme Fault Zone Domain. No laboratory test samples were obtained to date.

Historically, landslides and slope collapses have been observed in the Higabra valley. These incidents could occur again and bring risks to the mine's road, power transmission lines and facilities.

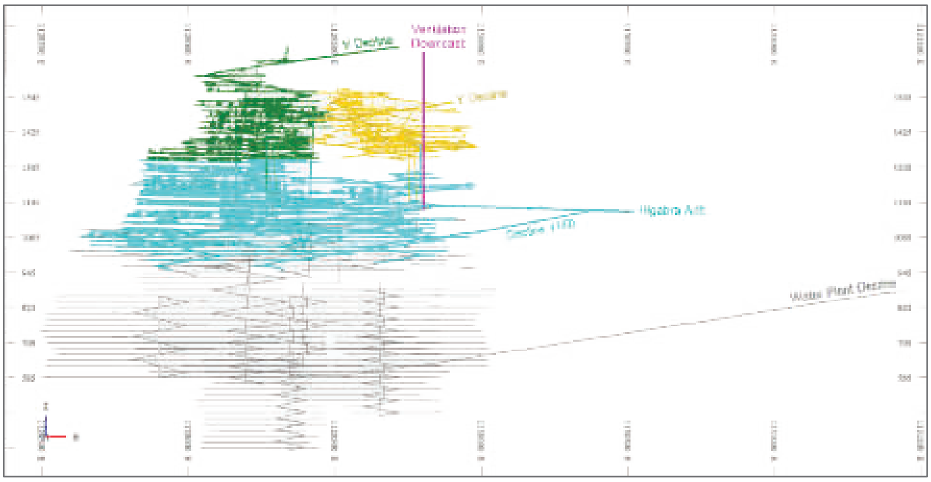
The peak acceleration is 0.20 gravity.

9.4 Development System

The purpose of development system is to provide access from surface to the mineralised zone to extract ore and waste, as well as to provide ways for transport of rocks, ventilation, drainage, and so on. Usually, a development system consists of tunnels and bays for running and installation of equipment.

The development system mainly includes the Higabra Adit, the Veta Sur Decline, the Yaragua Decline, the Decline 1150, the Central Ventilation Downcast, passes, the Water Plant Decline, the internal central ventilation downcast, Internal Veta Sur and Yaragua ramps, several internal ventilation shafts, the hauling levels down to the 345 m ASL in 40 m spacing interval, and the crosscuts connecting the internal ramps and the hauling ways. Each level is usually subdivided into two 15m to 20 m high sublevels. The longitudinal view of development system is shown in Figure 9-2.

Figure 9-2: Longitudinal View of Development System



Sources: CGL Colombia

Notes: #2 adit, which is at level 1614, is not shown in the figure.

Each mining section is furtherly subdivided into five subzones to carry out simultaneously mining operations. The subzones are the old group of levels between 1,380 m ASL and 1,105 m ASL, the first group of levels between 1,105 m ASL and 925 m ASL, the second group of levels between 925 m ASL and 745 m ASL, the third group of levels between 745 m ASL and 565 m ASL, and the fourth group of levels below the 565 m ASL. Extraction of Mineral Resources starts from the bottom sublevel, advancing upward at 15 m to 20 m per sublevel.

The ore from stopes at levels between 925 m ASL and 595 m ASL is transferred directly to the ore pass connecting with the draw point at level 565 m ASL with a LHD, then loaded into 40 t truck to be transported to the surface via the Water Plant Decline.

The ore from stopes at levels above 925 m ASL and below 595 m ASL is loaded to 20 t or 30 t trucks with a LHD at the draw point, then transported to surface crusher via the haulage way, internal ramps and the Water Plant Decline.

9.5 Mining Methodology

CGL Colombia has practised several mining methods previously, and concluded that the SLOS with delayed backfilling is the appropriate mining method to extract ore. SLOS is used for mining mineral deposits with steep dip where the footwall inclination exceeds the angle of repose, stable rock in both hanging wall and footwall, competent ore and host rock, and regular ore boundaries. SLOS recovers the ore in large open stopes, which are normally backfilled to enable recovery of pillars.

Stopes are laid along the strike direction of orebodies. The sublevel stope is 40 m long, 20 m high, and no less than 1.8 m wide. There is neither bottom nor crown pillar.

Stope development includes loading crosscuts, a cut slot, an undercut and drilling headings. Loading crosscuts are driven from the level haulage to the undercut in 10 m interval.

Downward vertically long holes are drilled with DL210 jumbo rig in a drilling heading. The blasthole has a diameter of 72 mm, length of 11 m and overburden of 0.85 m to 1.0 m. Powder ammonium nitrate/ fuel oil (the "**ANFO**") explosives are charged into the blastholes, utilising a specialist trackless vehicle. A non-electric detonator is applied to initiate the blast at a 4 or 5 row blasthole interval. Blasted ore falls to the undercut by gravity and is loaded with remote LHD loader in the loading crosscuts. The mining rate is about 300 tpd for a stope.

Fresh air flows to headings and crosscuts via internal ramps and level haulage ways, while the exhausted air flows to the upper ventilation level via ventilation raise.

Mined out stopes, after completing of barrier walls, are backfilled with pastes via filling tubes located in the upper level ventilation level. Ratios of cement and sand are 1:10 and 1:13 for backfills at both top and bottom layers and those in the middle, respectively.

This mining method has been utilised for several years onsite. SRK was informed that this method would be continually used in future.

9.6 Mining Equipment

In SRKs opinion, there is sufficient mining equipment in place to support mining operations. The list of primary mining equipment is shown in Table 9-4.

Table 9-4: Primary Mining Equipment

Equipment	Mode	CGL Colombia's Quantity	Contractor's Quantity	Total
Drilling Jumbo	DL210	5		5
Drilling Jumbo	Simba 1254	3		3
Drilling Jumbo	DD321	3		3
Drilling Jumbo	DD311/DD310	3		3
Drilling Jumbo	DD210	4		4
Drilling Jumbo	Boomer 282		2	2
Drilling Jumbo	Boomer T1D		5	5
Drilling Jumbo	CTYJ45A		1	1
Drilling Jumbo	T1AM		2	2
Pneumatic Drill			4	4
LHD	LH203	12		12
LHD	LH410	8		8
Truck	XYUK20 and XYUK 30 (20 t and 30 t)	26		26
Truck	TH540 (40 t)	7		7
Bolting Jumbo	DS311	9		9

Sources: *FS 2025*

9.7 Mining Services

9.7.1 Backfilling

The backfill demand is estimated to be 1,540 m^3/d (or 115.5 m^3/h). The existing paste plant is located near to the ramp's portal in Veta Sur. A filling pump has been installed in the paste plant, which has a filling capacity of 130 m^3/h and a maximum pumping pressure of 10 MPa.

Tailings are transported to the paste plant with two cable ropeways (175 t/h capacity) and dumped to the tailings bin embedded in the ground. Tailings are loaded to a belt conveyor via vibrator of YXZG5, then dumped to the mixing hopper. Normal Portland cement is transported to the paste plant with mixer and dumped into the cement bin. The cement is loaded to the mixing hopper via a twin-screw feeder. Tailings and cement are mixed with water in stirrers to produce 75% density backfill, which consists of 0.495 m^3/m^3 tailings, 0.015 m^3/m^3 cement and 0.490 m^3/m^3 water.

Backfill paste is pumped to voids via tubes laid in ramps and the underground downcast. Stowing gradient is 1.6-8.3.

9.7.2 Ventilation

The fresh air enters mine via the Central Ventilation Downcast, Higabra Adit, Decline 1150 and Water Plant Decline, then distributed to each stope via internal ramps, haulage ways and crosscuts. After cleaning workfaces, the exhaust air in Veta Sur is drawn out of mine via internal ventilation shaft, internal ramps and Veta Sur Decline. The exhaust air in Yaragua, it is drawn out of mine via internal ventilation shaft and Yaragua Decline. The fresh air demand is about 455 cubic meters per second ("**m^3/s**").

Three main fans are installed in Veta Sur to draw out of exhausted air. The fans are located at the Fan Bay in Veta Sur Decline, the Fan Bay 1215 and the Fan Bay in Central Ventilation Downcast. Just one main fan is installed at the portal of Yaragua Decline to draw out of exhausted air in the Yaragua. The fan's location and properties are shown in Table 9-5.

Table 9-5: Main Fan's Location and Properties

Item	Unit	Easy Period	Difficult Period
Main Fan at the Fan Bay in Veta Sur Decline			
Air demand	m^3/s	322	322
Air resistance	Pascal ("**Pa**")	4,318	4,672
Efficiency	%	85	82
Electric motor	kilowatt("**kW**")	2×1,120	2×1,120
Main Fan at the Fan Bay 1215			
Air Demand	m^3/s	173	173
Air resistance	Pa	1,202	1,432
Efficiency	%	73	76
Electric motor	kW	2×200	2×200
Main Fan at the Fan Bay in Central Ventilation Downcast			

Item	Unit	Easy Period	Difficult Period
Air Demand	m^3/s	288	288
Air resistance	Pa	1,238	1,876
Efficiency	%	70	75
Electric motor	kW	2×450	2×450
Main Fan at the Portal of Yaragua Decline			
Air Demand	m^3/s	242	242
Air resistance	Pa	2,268	4,067
Efficiency	%	75	78
Electric motor	kW	2×800	2×800

Sources: *FS 2025*

Local fans are used for ventilation at the drawpoint, drilling workface, explosive charging workface, stopes, and developing tunnels.

9.7.3 Mine Drainage and Dewatering

Permanent water dams are set at levels 925 m ASL, 745 m ASL, 565 m ASL and 425 m ASL. The groundwater inflow to the water dam is pumped to the upper water dam one by one, till to the surface. The pumping capacity of each water dam is normally 8,640 cubic metres per day ("**m^3/d**"), maximised about 10,368 m^3/d. There is additional 600 m^3/d wastewater should be pumped out of mine.

Before the completion of the Water Plant Decline, the groundwater inflow above the level 925 m ASL flows to the water dam at level 925 m ASL by gravity, while the groundwater inflow between the levels 925 m ASL and 745 m ASL flows to the water dam at level 745 m ASL by gravity, then is pumped up to the water dam at 925 m ASL. The inflows in the water dam at 925 m ASL is finally pumped up to the surface sedimentation pool at 1,150 m ASL.

After completion of Water Plant Decline, the groundwater inflow above the level 565 m ASL flows to the water dam at level 565 m ASL by gravity, while the groundwater below the level 565m ASL flows to the water basins in lower levels by gravity, then is pumped up to the water dam at 565 m ASL. The inflows in the water dam at 565 m ASL is finally pumped up to the surface sedimentation pool. The seamless steel pipe is 325 mm in external diameter by 7.5 mm in wall thickness.

Properties of water pumps are summarised in Table 9-6.

Table 9-6: Water Pump Properties

Item	Unit	Water Dam 925	Water Dam 745	Water Dam 565	Water Dam 425
Water Pump		MD450-90×3(P)	MD500-40×5(P)	MD500-40×9(P)	MD500-40×5(P)
Flow Rate	m^3/h	450	500	500	500
Water Head	m	225	200	350	200
Electric Motor	kW	560×3	400×3	710×3	400×3

Sources: *FS 2025*

9.7.4 Water Supply

Water demand is about 1,945 m^3/d for the underground mining and surface backfill plant. Fire extinguish water demand is about 72 m^3/h.

All the required water is sourced from the recycled groundwater inflow. Water is supplied from the surface elevated tank with a supply pressure of between 0.4-0.7 MPa and enters into the mine via seamless steel pipe of Φ140×9 mm in Higabra Adit and internal ramps.

9.7.5 Compressed Air

The maximum demand of compressed air is about 79.9 m^3/min.

Three fixed screw compressors are installed to supply the mining operations with compressed air. Each compressor has a flow rate of 43 m^3/min and a discharge pressure of 0.7 MPa. Compressed air is distributed to underground levels via seamless steel pipe of Φ219×6mm installed in Higabra Adit and internal ramps.

9.8 Mine Production Plan

9.8.1 Operating Schedule and Production Capacity

The Buritica Project has been and will be operated on 12 hours per shift, 2 shifts per day and 330 days per year. Both the nominal mining capacity and processing throughput are now 4,000 tpd ore, or 1,320 ktpa. CGL Colombia are planning to expand the mining capacity and processing throughput to 5,000 tpd or 1,650 ktpa from the start of year 2028.

9.8.2 Production Plan and LoM

The production schedule is shown in Table 9-7, based on SRK's modelling. The life of mine ("**LoM**") is about fifteen years, including a three-years ramp up period to expand mining capacity from the current 1,320 ktpa to 1,650 ktpa, a nine-years full-production period and a three-years ramp-down period.

Table 9-7: Production Schedule

Item	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Production [1]									
Ore tonnage	kt	1,320	1,320	1,485	1,650	1,650	1,650	1,650	1,650
Au grade in ore	g/t	8.03	7.47	6.78	6.37	6.87	5.96	7.34	8.04
Ag grade in ore	g/t	22.58	22.36	21.32	20.61	21.87	21.07	21.97	22.74
Au Content in ore	kg	10,597	9,865	10,063	10,503	11,330	9,834	12,104	13,264
Ag content in ore	kg	29,811	29,518	31,659	34,008	36,092	34,760	36,250	37,522
Products									
Au produced from concentrates	kg	5,140	4,785	4,880	5,094	5,495	4,769	5,871	6,433
Ag produced from concentrates	kg	18,408	18,227	19,550	21,000	22,287	21,464	22,385	23,170

Item	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Au produced from gold doré	kg	4,290	3,957	3,990	4,136	4,499	3,846	4,844	5,370
Ag produced from gold doré	kg	1,253	1,203	1,102	1,046	1,370	1,159	1,396	1,611
Total Au produced	kg	9,429	8,742	8,871	9,230	9,994	8,616	10,715	11,803
Total Ag produced	kg	19,661	19,430	20,651	22,046	23,657	22,624	23,781	24,781
Total Au produced	koz	303	281	285	297	321	277	344	379
Total Ag produced	koz	632	625	664	709	761	727	765	797

Item	Unit	2033	2034	2035	2036	2037	2038	2039	Total
Production									
Ore tonnage	kt	1,650	1,650	1,650	1,650	1,610	1,162	750	22,498
Au grade in ore	g/t	7.67	7.42	6.96	5.44	5.38	6.56	7.51	6.88
Ag grade in ore	g/t	22.07	22.21	19.53	12.34	13.37	19.34	21.27	20.23
Au Content in ore	kg	12,651	12,239	11,492	8,970	8,662	7,620	5,633	154,827
Ag content in ore	kg	36,420	36,642	32,226	20,356	21,537	22,475	15,960	455,238
Products									
Au produced from concentrates	kg	6,136	5,936	5,574	4,350	4,201	3,696	2,732	75,091
Ag produced from concentrates	kg	22,489	22,626	19,900	12,570	13,299	13,879	9,855	281,109
Au produced from gold doré	kg	5,091	4,905	4,571	3,477	3,355	3,010	2,261	61,603
Ag produced from gold doré	kg	1,424	1,461	792	(337)	(229)	528	551	14,330
Total Au produced	kg	11,226	10,841	10,145	7,828	7,556	6,706	4,993	136,695
Total Ag produced	kg	23,913	24,087	20,692	12,233	13,071	14,406	10,406	295,439
Total Au produced	koz	361	349	326	252	243	216	161	4,395
Total Ag produced	koz	769	774	665	393	420	463	335	9,499

Sources: SRK

Notes:

[1] All the mined materials are fed to the Buritica Plant.

9.8.3 Production Expansion Options

CGL Colombia planned to expand the mining capacity and processing throughput to 5,000 tpd or 1,650 ktpa from the start of year 2028, by developing a third ramp and expanding the back-filling system, while a detailed plan is still in preparation.

10 Processing and Metallurgical Assessment

10.1 Processing and Metallurgical Test Work

10.1.1 Test Work to Support the Processing Plant Design

The test work is to assess the ore beneficiability, develop the process flowsheet and the plant design criteria. These studies have been carried out by different qualified laboratories between 2011 and 2015, as shown in Table 10-1.

Table 10-1: Summary of Test Work Completed in Phase I

Year	Laboratory/ Concultant	Report No.	Mineralogy	Comminution	Gravity	Flotation	Cyanidation	Solid/Liquit Separation	Cyanide Detox	Other
2015	Kemetco	12410							Y	
2015	BaseMet	BL0047	Y	Y	Y	Y	Y			Preg-robbing
2015	Terra	15SEP-002	Y					Y		Tailing
2014	Pocock							Y		Rheology
2014	Montana Tech		Y							
2014	Transmin/SGS	TM627	Y	Y			Y	Y		
2014	SGS	MET0113/2013	Y	Y	Y	Y	Y	Y		
2014	Gekko	T1098							Y	
2013	McCleland	MLI Job 3679			Y	Y	Y			
2013	Pocock							Y		
2013	JK Tech			Y						
2012	Hazen			Y						
2012	EGC		Y							
2012	FLSmidth Knelson				Y					
2011	Metcon	Q770-03-28.01	Y		Y	Y	Y			

Sources: JDS FS NI43-101 Report (20 March 2016)

The completed metallurgical tests were appropriate to develop metallurgical flowsheet and plant design criteria. JDS Energy & Mining Inc carried out a feasibility study for the Buritica Project and designed the Buritica Plant in 2016 based on the test results. The Buritica Plant was built adopting the derived flowsheet of "gravity-cyanidation" to extract gold and silver, producing gold doré bullion, with designed recoveries of 95% for gold and 59% for silver. The Buritica Plant started construction in November 2017 and commissioning trial production in April 2020. The overall recoveries in the second half year of 2020 are 90% for gold and 50% for silver which were lower than the designed recoveries. The designed capacity of the Buritica Plant is 3,000 tpd of ore and included the flowing operation circuits:

- Primary crushing
- Semi autogenous mill + ball mill + pebble crusher ("**SABC**")
- Gravity separation
- Pre-leach thickening and agitation cyanide leaching
- Conter current decantation ("**CCD**")
- Merrill Crowe zinc precipitation
- Smelting
- Tailings cyanide detoxification
- Tailings dewatering

- Tailings stacking into the TSF

Although the production process of "gravity – cyanidation" can effectively recover gold, it has the following disadvantages: "

- Silver recovery rate is low, only 40% ~ 50%;
- Copper and zinc are not recovered;
- Quantitative copper is leached out in the process of cyanidation resulting high copper content in the pregnant leach solution ("**PLS**") and high sodium cyanide consumption, high zinc powder consumption, and low grade of gold doré bullion;
- The quantity of cyanide tailings is high consuming a quantity of cyanide deconstruction regents.

10.1.2 Test Work to Support the Plant Upgrading and Expansion

Phase II test work is to upgrade the process plant for comprehensively recovering copper, zinc and pyrite (hereafter referred to as sulphur) and raising the recoveries of gold and silver. These tests were carried out by Xiamen Zijin Technology of Mining and Metallurgy Ltd, which comprised of the following:

- *Experimental research report on optimisation technology development of processing and metallurgy of Buritica Gold Mine, Colombia*, November 2020.
- *Research report on basic mineralogy and gold occurrence state of a gold mine in Colombia*, October 2019.
- *Research report on processing and metallurgical technology development of Buritica gold mine, Colombia*, August 2019.

Composite Sample

Based on the mineralogical studies and metallurgical tests of different grade composites from Ore Sections Veta Sur and Yaragua conducted in 2019, a total of 139 processing testing and grade verification samples from Ore Sections Veta Sur and Yaragua were blended into 5 working face composite samples respectively, according to the gold grade, gold-sulphur ratio, and elevation, resulting in a total of 10 working face composite samples. According to the gold grades of the working face composite samples, the Section Vata Sur composite (VS Composite) and the Section Yaragua composite (YR Composite) were prepared with gold grades of 7 to 8 g/t, respectively. The Master Composite was then prepared by blending the ore section composites at a ratio of Veta Sur:Yaragua = 6:4.

The following tests were conducted:

- Head assay and multi-element chemical analysis
- Process mineralogy research
- Comminution test
- Verification test of the existing process flowsheet (gravity separation - cyanidation)
- Whole ore cyanidation ("**WOCN**") test
- Bulk sulphide flotation test

- Slurry sedimentation performance test
- Process flowsheet test

Head Assay

The head assay results are shown in Table 10-2.

Table 10-2: Head Assay Results

Element	Unit	Veta Sur Composite	Yaragua Composite	Master Composite
Au1	g/t	6.26	9.5	7.71
Au2	g/t	9.26	6.94	8.65
Ag	g/t	49.3	28.4	39.0
Cu	%	0.11	0.076	0.096
Pb	%	0.098	0.099	0.098
Zn	%	0.13	1.0	0.48
As	%	0.066	0.017	0.048
Hg	g/t	0.8	1.13	1.4
S total	%	12.46	8.95	11.13
Fe total	%	15.79	9.64	12.96
C total	%	0.93	0.47	0.74
C organ	%	<0.03	<0.03	<0.03

Sources: CGL Colombia

Mineralogy

In the master composite, gold minerals are primarily composed of electrum, with a minor presence of petzite. At a grinding fineness of 80% minus 145 μm (P_{80} = 145 μm), gold mainly exists as exposed gold (accounts for 83.1%), including the liberated gold (71%) and the locked gold (12.1%). The liberated gold has a particle size ranging from 0 to 700 μm, and the coarse gold (>100 μm) accounts for 65.7%, making it suitable for preferential recovery via gravity separation. The micro-fine gold (<40 μm) constitutes 11.9% of the liberated gold, which is more amenable to flotation recovery. The locked gold contains sub-optimally locked particles (40–100 μm) that require further fine grinding for liberation. Additionally, sulphide-encapsulated gold accounts for 16%, predominantly as ultra-fine particles (<20 μm), which can be recovered along with sulphides.

The master composite sample contains abundant silver-bearing minerals, with tetrahedrite being the predominant carrier, accounting for 65.7% of the total silver in the RoM. Silver content in tetrahedrite varies significantly across different particles, ranging from 0.5% to 20%, with an average silver content of about 7.57%. In the copper concentrate, tetrahedrite is enriched by approximately 128 times compared to RoM, with a silver recovery rate of 73%, demonstrating that tetrahedrite can be effectively recovered through flotation.

The independent silver minerals include: the Au-Ag compounds, mainly electrum, representing 3.49% of the total silver content in the ore; the silver tellurides, including sylvanite and hessite, accounting for 2.76% of the total silver content in the ore; and the silver sulphides, mainly acanthite, comprising 2.88% of the total silver content in the ore. The total silver content in independent silver minerals collectively constitutes 9.13% of the total silver content in the ore, which can be recovered through gravity separation and flotation methods. Furthermore, in the Buritica deposit, a portion of silver occurs as invisible silver distributed within sulphides such as pyrite, chalcopyrite, sphalerite, and galena. This portion accounts for 20.19% of the total silver content in the ore.

Overall, multiple silver minerals are contained in the Buritica deposit, distributed in a scattered manner. The tetrahedrite, the main silver-bearing mineral, is difficult to achieve thorough leaching in cyanide solution, and the invisible silver within the sulphide minerals is also unrecoverable through cyanide leaching, which poses constraints on silver recovery. Nonetheless, silver can be further recovered through flotation.

Gravity and Cyanidation Tests

Standard three-stage grinding and gravity separation tests were conducted on the master composite of Ore Sections Veta Sur and Yaragua. The gravity separation test equipment used was a centrifugal concentrator, Knelson Concentrator ("**KC**"), and the KC concentrates from each stage were subjected to washing for cleaning. The results are shown in Table 10-3. The concentrate grade was 440.8 g/t, with a gold recovery rate of 59.7%, suggesting the existence of nugget gold in the ore, which can be recovered by gravity separation.

Table 10-3: Gravity Separation Test Result

Stage	Grind Size	Mass Pull (%)	Concentrate Grade (g/t)		Recovery (%)	
			Au	Ag	Au	Ag
1st Stage	P_{100}=380μ	0.17	1,607.6	714.6	35.2	2.9
2nd Stage	P_{80}=125μ	0.41	302.6	230.4	16.3	2.3
3rd Stage	P_{80}=94μ	0.45	136.8	175.0	8.2	1.9
Total Concentrate		1.02	440.8	284.4	59.7	7.0

Sources: CGL Colombia

Whole ore cyanidation tests were conducted on RoM and gravity tailings from Veta Sur composite, Yaragua composite and Master composite. The test results are presented in Table 10-4.

When the grinding fineness (P_{80}) of the Master composite was reduced from 145 μm to 38 μm, the gold grade in the cyanide tailings decreased from 1.08 g/t to 0.72 g/t, while the gold leaching rate increased from 85.3% to 89.8%. Meanwhile, the silver leaching rate increased from 45.3% to 55.9%, indicating that fine grinding can enhance gold and silver leaching rates. At the same time, the copper leaching rate also rose from 12.8% to 25.6%, and the copper concentration in the pregnant leach solution increased from 20-fold to 43-fold the gold concentration. Copper leaching not only consumes substantial amounts of sodium cyanide and zinc powder but also leads to a reduction in the gold content of the final product, the doré bullion.

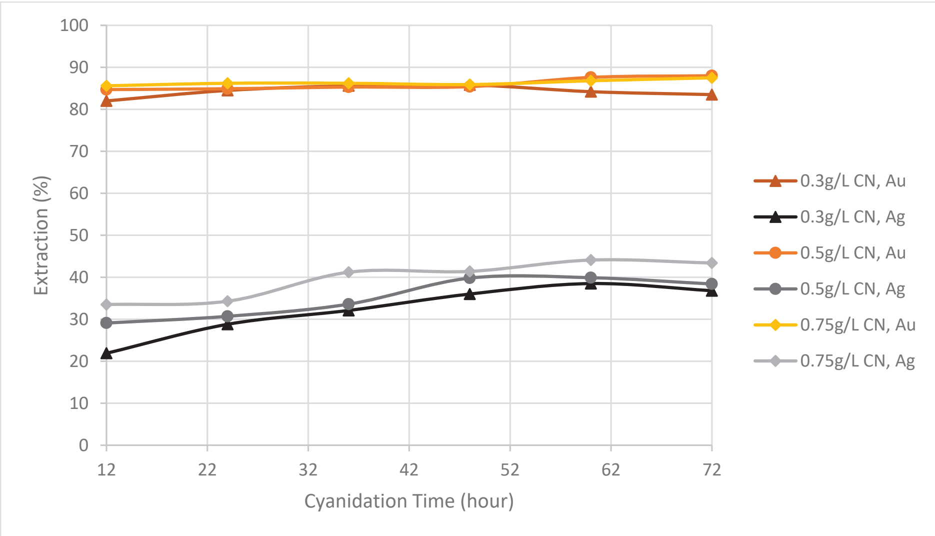
Table 10-4: Whole Ore Cyanidation Test Results

Sample	Grind Size	Feed Grade (g/t)		Residue Grade (g/t)		Extraction (%)		Consumption (kg/t)	
		Au	Ag	Au	Ag	Au	Ag	NaCN	CaO
VS Composite	P_{80}=74μ	6.82	51.1	0.96	33.0	85.9	35.5	1.86	2.27
YS Composite	P_{80}=74μ	7.07	27.4	0.40	10.7	94.3	61.1	1.32	2.15
Master Composite	P_{80}=74μ	6.86	41.5	0.70	21.4	89.8	48.3	1.40	2.05
Master Composite	P_{80}=145μ	6.91	40.7	1.02	22.3	85.3	45.3	1.13	3.05
Master Composite	P_{80}=74μ	7.14	41.6	0.83	24.0	88.4	42.4	1.43	3.24
Master Composite	P_{80}=53μ	7.05	41.5	0.74	21.1	89.6	49.2	1.28	3.40
Master Composite	P_{80}=38μ	6.22	40.4	0.64	17.8	89.8	55.9	1.35	3.40
MC Gravity Tails	P_{80}=94μ	3.10	37.6	0.98	25.1	68.5	33.4	1.59	3.55
MC Gravity Tails	P_{80}=94μ	3.27	37.7	0.98	24.8	70.1	34.4	1.29	3.57
MC Gravity Tails	P_{80}=94μ	3.16	37.6	0.85	22.4	73.2	40.5	0.96	3.04
MC Gravity Tails	P_{80}=74μ	3.19	39.1	0.70	21.4	78.2	45.6	0.70	3.04

Sources: CGL Colombia

The comprehensive recovery rate of the Master composite, by gravity separation followed by cyanidation of the tailings, was Au 91.2% and Ag 49.4%. The gravity tailings were leached under three different sodium cyanide concentrations, and the leaching curves, as shown in Figure 10-1, demonstrate that the Buritica ore is suitable for leaching under low sodium cyanide concentrations.

Figure 10-1: Extraction Vs Cyanidation Time for Gravity Tails of Master Composite



Sources: CGL Colombia

Gravity - Flotation - Cyanidation - Flotation Tests

The bulk sulphide flotation test was carried out on the gravity tailings which have a grinding fineness of P_{80}=145 μm. The results showed that the gravity separation - bulk sulphide flotation - flotation tailings discarding process can achieve gravity separation concentrate + flotation concentrate yield of 23.5%, gold recovery rate of 98%~99%, and silver recovery rate of 96%~99%. The copper, lead and zinc grade in the flotation tailings were lower than the detection limit, and full recovery was basically realised.

In order to provide a technical basis for the upgrade of the Buritica Plant, the following three flowsheets were tested in detail:

- Flowsheet 1: Gravity separation - copper preferential flotation from gravity separation tailings – zinc and pyrite (sulphur, S) flotation - zinc sulphur flotation concentrate regrinding & cyanidation - zinc flotation from cyanide residue.
- Flowsheet 2: Gravity separation - bulk sulphide flotation of gravity separation tailings - copper/ zinc sulphur separation flotation of bulk sulphite concentrate - zinc sulphur concentrate regrinding & cyanidation - zinc flotation from cyanide residue.
- Flowsheet 3: Gravity separation - bulk sulphide flotation of gravity separation tailings - bulk sulphide flotation concentrate regrinding & gravity reseparation - gravity reseparation tailings cyanidation – copper and zinc flotation from cyanide residue.

Compared with the existing "gravity separation - cyanidation" process, the gold recovery rate of Flowsheet 1 remains basically unchanged, and the silver recovery rate increases by 20%~25%. About half of the copper is recovered in the form of copper concentrate with marketable quality. It significantly reduces the amount of copper in the cyanidation system and reduces the consumption of sodium cyanide. Most of the zinc can be effectively recovered, improving the Mineral Resource utilisation rate. The yield of flotation tailings is about 65%, which can be directly discarded. It reduces the processing capacity of cyanide residue and saves cyanide breaking costs.

Compared with Flowsheet 1, the gold recovery rate of Flowsheet 2 is basically the same, and the recovery rate of silver is higher, which is 30%~35% higher than the existing "gravity separation - cyanidation" process. However, for the copper-lead concentrate produced by bulk sulphide flotation from gravity separation tailings, it is difficult to separate copper and zinc.

Compared with the existing "gravity separation - cyanidation" process, Flowsheet 3 has no obvious improvement in silver recovery and reduction of copper leaching rate by cyanidation. But zinc can be effectively recovered.

After comprehensive analysis of the features of the three flowsheets, Flowsheet 1 is recommended as for the plant transformation, as shown in Figure 10-2. The flowsheet of "Gravity separation - copper preferential flotation from gravity separation tailings – zinc sulphur flotation from copper flotation tailings – zinc sulphur flotation concentrate regrinding & cyanidation - zinc flotation from cyanide residue" is adopted as the final technical upgrade process. The test results of this process are shown in Table 10-5.

Gravity separation: The concentrate yield is 0.01%. The grades of gold, silver and lead are all high, which are 34,267g/t gold, 9,342g/t silver, and 63.1% lead, with a recovery rate of 43.87% gold, 2.15% silver, and 5.72% lead, respectively.

Copper preferential flotation from gravity separation tailings: The copper concentrate has a yield of 0.25%, with 390 g/t gold, 8,592 g/t silver, and 21.08% copper. The recovery rates are 12.96% gold, 49.01% silver, and 51.02% copper, respectively. The grades of gold, silver and copper are high in the copper concentrate. But a lot of zinc is also contained.

Zinc-sulphur concentrate cyanidation: The operating leaching rates are gold 72.5% and silver 47.8%. The leaching rates as to the RoM are gold 29.1% and silver 20.5%.

Zinc flotation from cyanide residue: The yield of zinc concentrate is 0.72%. The grades of gold, silver and zinc are high, which are 12.18 g/t gold, 402.1 g/t silver and zinc 65.13%, with a recovery rate of gold 1.16%, silver 6.58% and zinc 77.7%.

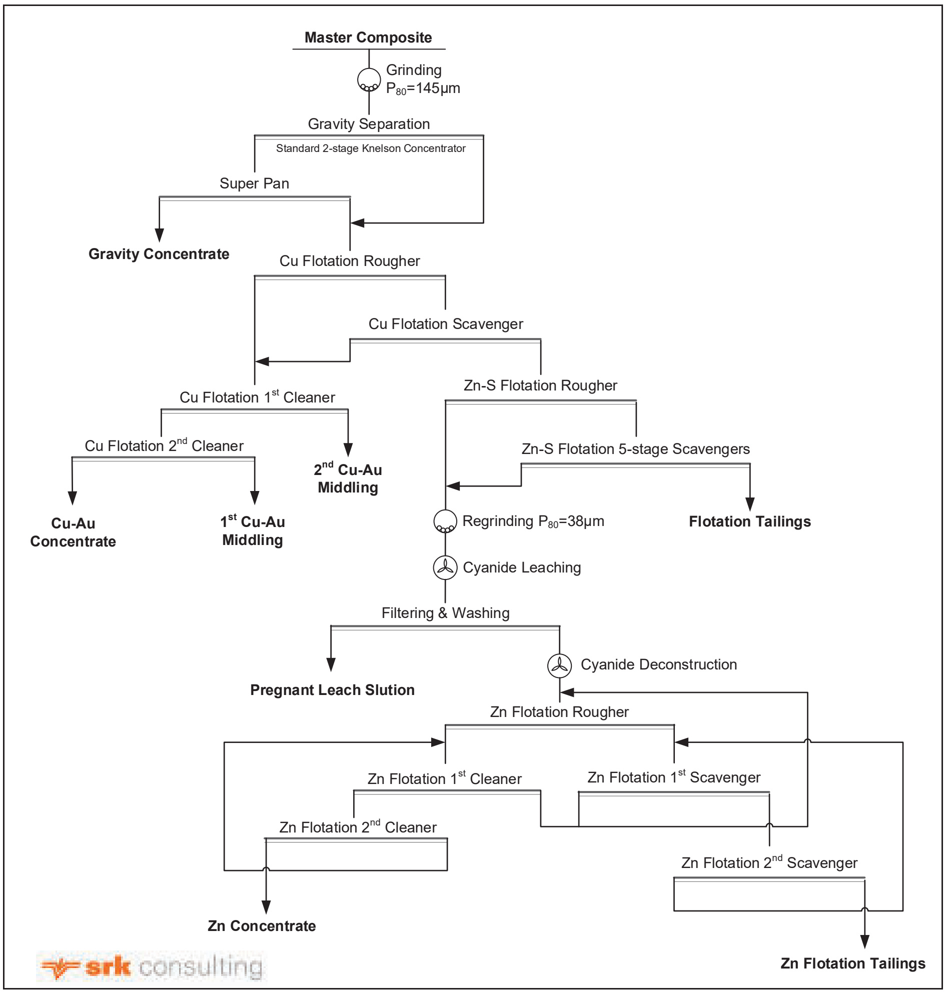
The comprehensive recovery rate is 87.1% gold, 78.2% silver, 51.0% copper and 77.7% zinc. Since the flotation test is not a full-closed circuit, the metal grade in the copper middling's and zinc-sulphur middling's is relatively high. There is still the possibility of further recovery. At the same time, the zinc flotation tailings may also be further floated to produce sulphur gold concentrate.

Table 10-5: Gravity-Cu Flotation- Zn/S Flotation-Zn/S Concentrate Regrind-Cyanidation-Zn Flotation from Cyanide Residue

Product	Mass Yield	Grade (*g/t, %)					Recovery (%)				
	(%)	Au*	Ag*	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn
Gravity Concentrate	0.01	**34,267**	**9,342**	0.07	63.13	0.13	43.87	2.15	0.007	5.7	0.003
Cu-Pb Concentrate	0.25	**390.0**	**8,592**	**21.08**	2.01	11.06	12.96	49.01	51.0	3.5	4.8
Pregnant Solution							29.10	20.50			
Zn Concentrate	0.72	**12.18**	**402.10**	0.86	3.10	**65.13**	1.16	6.58	-	18.3	77.7
Overall Recovery							87.09	78.24	51.0		77.7

Sources: CGL Colombia

Figure 10-2: Optimised Processing test Flowsheet



Sources: SRK

10.1.3 Test Work to Optimise the Plant Operations

After the completion of the plant technical transformation tests, the 4,000 tpd technical transformation project was initiated in December 2020 in accordance with the recommended process. The Buritica Project was completed by the end of 2021, and trial operation was conducted. In March 2022, it achieved full production capacity and standards, comprehensively recovering gold, silver, copper. The products were gold doré bullion, copper gold mixed concentrate, but the zinc flotation is not yet put into operation because of the current lower zinc grade of the RoM. In order to optimise the plant operations after the transformation, frequent metallurgical test work were carried out, such as the feasibility of sulphur flotation of zinc flotation tailings, discarding the low-grade pebbles from the comminution circuit to improve the grinding efficiency, regrind the gravity concentrate to improve the grade.

10.2 Processing Plant

10.2.1 Overview

Buritica Plant is located in Higabra Valley on the east side of the main haulage adit. The plant began production in April 2020. A process of "gravity separation + whole ore cyanidation" was adopted for gold and silver extraction to produce gold doré bullion. In order to recover the associated copper and zinc, increase the recovery of silver, and improve the plant capacity while reduce the cyanidation consumption, Zijin Xiamen complied a *Feasibility Study on Mining, Processing and Metallurgical Technical Innovation Project of Colombia Buritica Gold Mine* in July 2020. In December 2020, 4,000 tpd technical transformation project was started, and finished in the end of 2021. After the technological upgrading and capacity expansion campaign, the Buritica Plant capacity is expanded from 3,000 tpd to 4,000 tpd, and the flowsheet comprised of crushing, grinding, gravity separation, copper flotation, zinc and pyrite (sulphur) flotation, zinc and pyrite bulk concentrate cyanidation, gold smelting, tailings management. The final products are gold doré bullion, copper-gold concentrate.

The updated plant was put into operation in January 2022. The production results proved the assumptions were successful. The mass yield of zinc-pyrite concentrate is about 30%, greatly decrease the quantity of cyanidation feed. The overall recovery rates of gold and silver have both increased compared to original gravity – cyanidation process. A full view of the Buritica Plant is shown in Figure 10-3.

Figure 10-3: Full View of the Buritica Plant

Sources: SRK

10.2.2 Processing Flowsheet

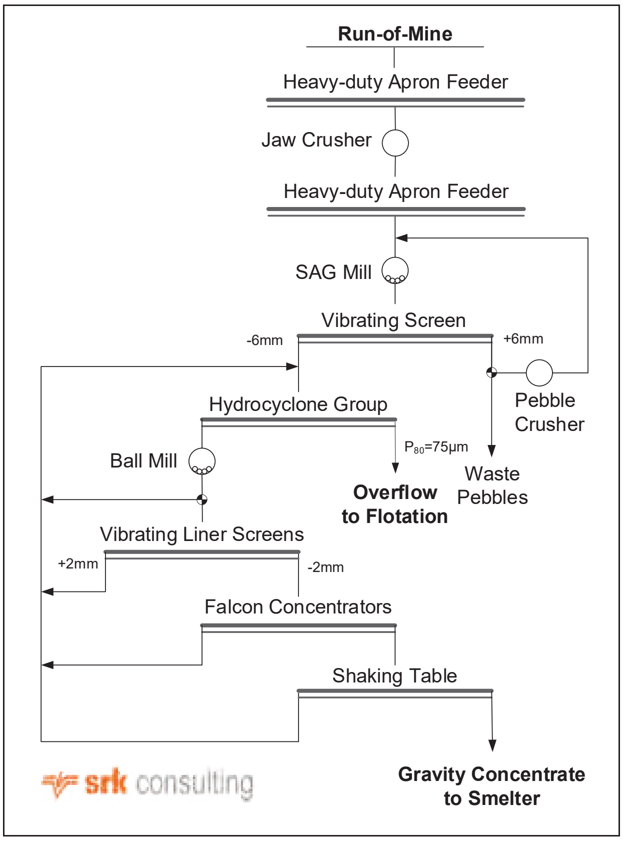
Crushing, Grinding and Gravity Separation Process

The flowsheet is shown in Figure 10-4. The comminution process is composed of "primary jaw crusher + semi-autogenous mill + ball mill + pebble cone crusher", which is called SABC process. Three centrifugal concentrators (Falcon concentrator) are installed in the ball milling-classification circuit to recover the liberated gold. The final product of the comminution process has a fineness of P_{80}=75 μm, which is much finer than the designed P_{80}=130 μm.

The ball mill discharge is pumped into the slurry distribution box and evenly distributed to three series of gravity separation circuits. Each gravity separation circuit includes a linear vibrating screen to remove coarse materials. The undersize material of the screen enters a Falcon concentrator to recover liberated gold. The Falcon concentrates are further cleaned by a shaking table before entering the smelter.

The oversize product and gravity tailings enter the hydrocyclone feed pump box and pumped to a hydrocyclone cluster, forming a closed-circuit of milling and classification.

Figure 10-4: Crushing, Grinding and Gravity Separation Process



Sources: SRK

Flotation and Dewatering Processes

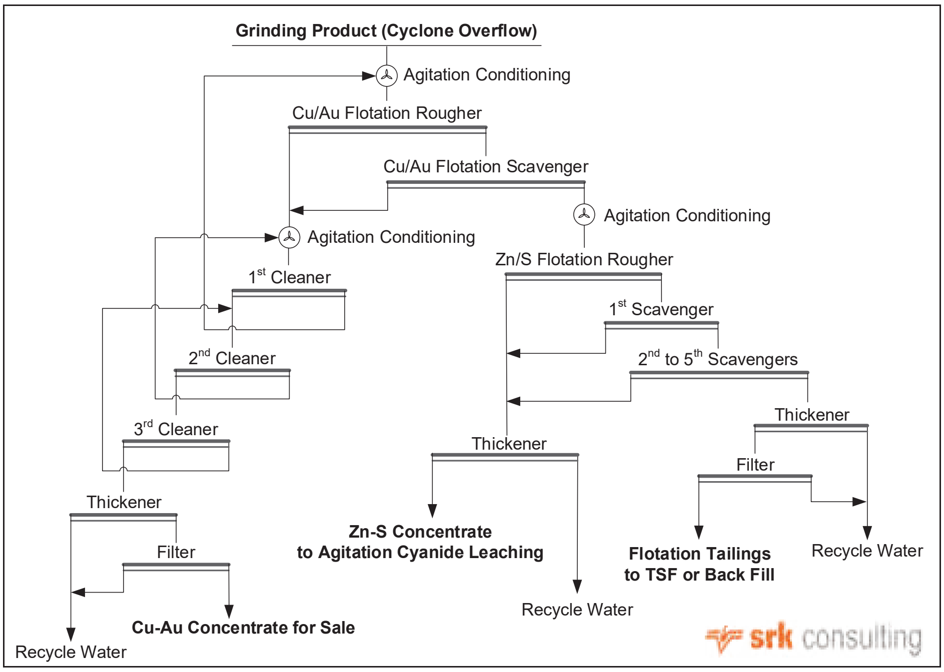
The processes are as Figure 10-5, including copper and gold flotation circuit, zinc and pyrite(S) flotation circuit and three dewatering circuits for copper-gold concentrate, zinc-pyrite concentrate and flotation tailings, respectively.

Copper and gold flotation circuit is a "1 roughing and 1 scavenging and 3 cleaning process", producing copper and gold mixed concentrate. The concentrate is thickened and filtered and packaged for sale.

Zinc and pyrite flotation circuit is a "1 roughing and 5 scavenging process", producing zinc and pyrite bulk concentrate. The concentrate is thickened and then pumped to agitation cyanide leaching circuit.

The flotation tailings is thickened and filtered for dewatering. The dewatered tailings are transported by belt conveyor to a tailings storage tent, where it is loaded onto vehicles to transport to the TSF or forwarding station to transported to backfill plant by cable cars.

Figure 10-5: Flotation Process



Sources: SRK

Cyanidation of Zinc and Pyrite Bulk Concentrate

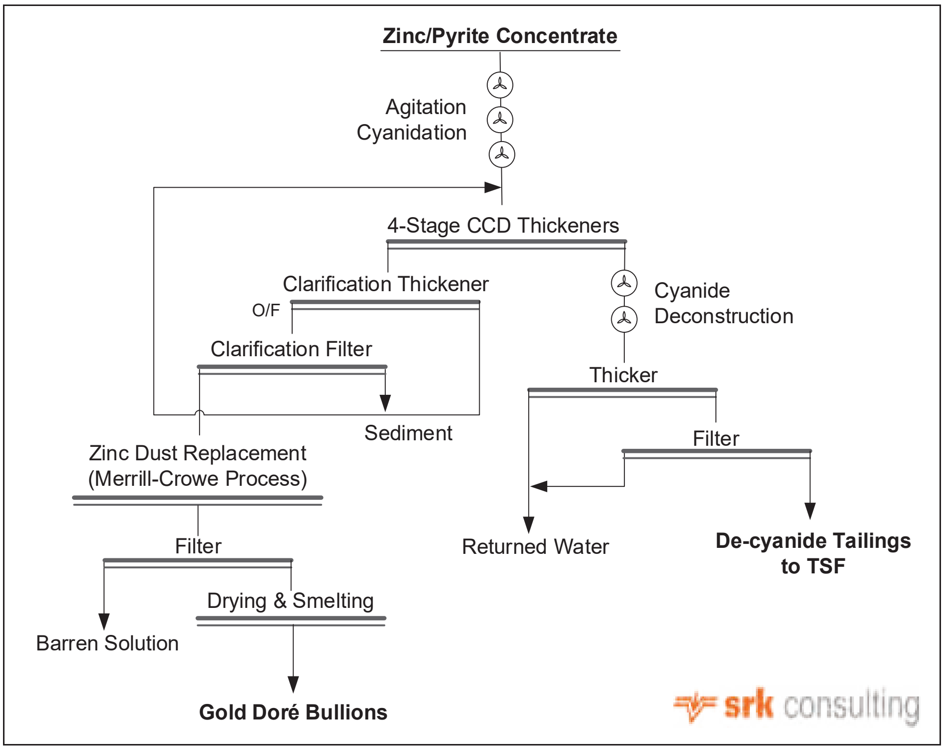
The process is as Figure 10-6. The zinc and pyrite bulk concentrate is thickened and then pumped into agitation cyanide leaching tanks. The cyanide leaching circuit comprises 5 agitation tanks with each working volume of 2,758 m^3 for 3,000 tpd ore retention time 48 hours. As the feed material is zinc and sulphur concentrate after technological transformation, the feed volume is greatly reduced to approximate 1,200 tpd, only 3 of the 5 tanks are used and the retention time is about 70 hours. The leachable pulp enters CCD circuit of 4 thickeners for solid-liquid separation. The overflow of the first CCD thickener is PLS, is clarified in a clarification thickener and then pumped to the Merrill Crowe circuit for gold precipitation by zinc powder replacement. The gold precipitate sludge is then pumped to the filter press and the filter cake is sent to gold room for smelting.

The underflow of the fourth CCD thickener is detoxicated in 2 agitation tanks with addition of lime milk and sodium metabisulfite, and air injection (SO_2/ air method). The cyanide deconstructed residue is thickened and filtered for dewatering. The dewatered residue is transported to TSF by trucks.

Smelting

The gold precipitate from Merrill Crowe process and gravity concentrate are dried in one of the two electric dry ovens. The dried gold precipitate and concentrate are smelted in one of the two intermediate frequency furnaces separately, and casted into moulds. The slag is transported to the ore grinding circuit for leaching again, the gold doré bullion is sampled, weighted and stored for sale.

Figure 10-6: Agitation Cyanide Leaching and Merrill Crowe Process



10.2.3 Processing Facilities and Equipment

The Buritica Plant consists of RoM stockpile, primary crushing facility, coarse ore stockpile, SABC grinding facility, flotation facility, agitation leaching facility, CCD washing facility, Merrill Crowe zinc replacement facility, concentrates dehydration facility, tailings dehydration facility, gold smelting facility, laboratory, mechanical repair shop.

The main processing equipment of Buritica Plant is listed in Table 10-6. Figure 10-7 shows some of main equipment and facilities.

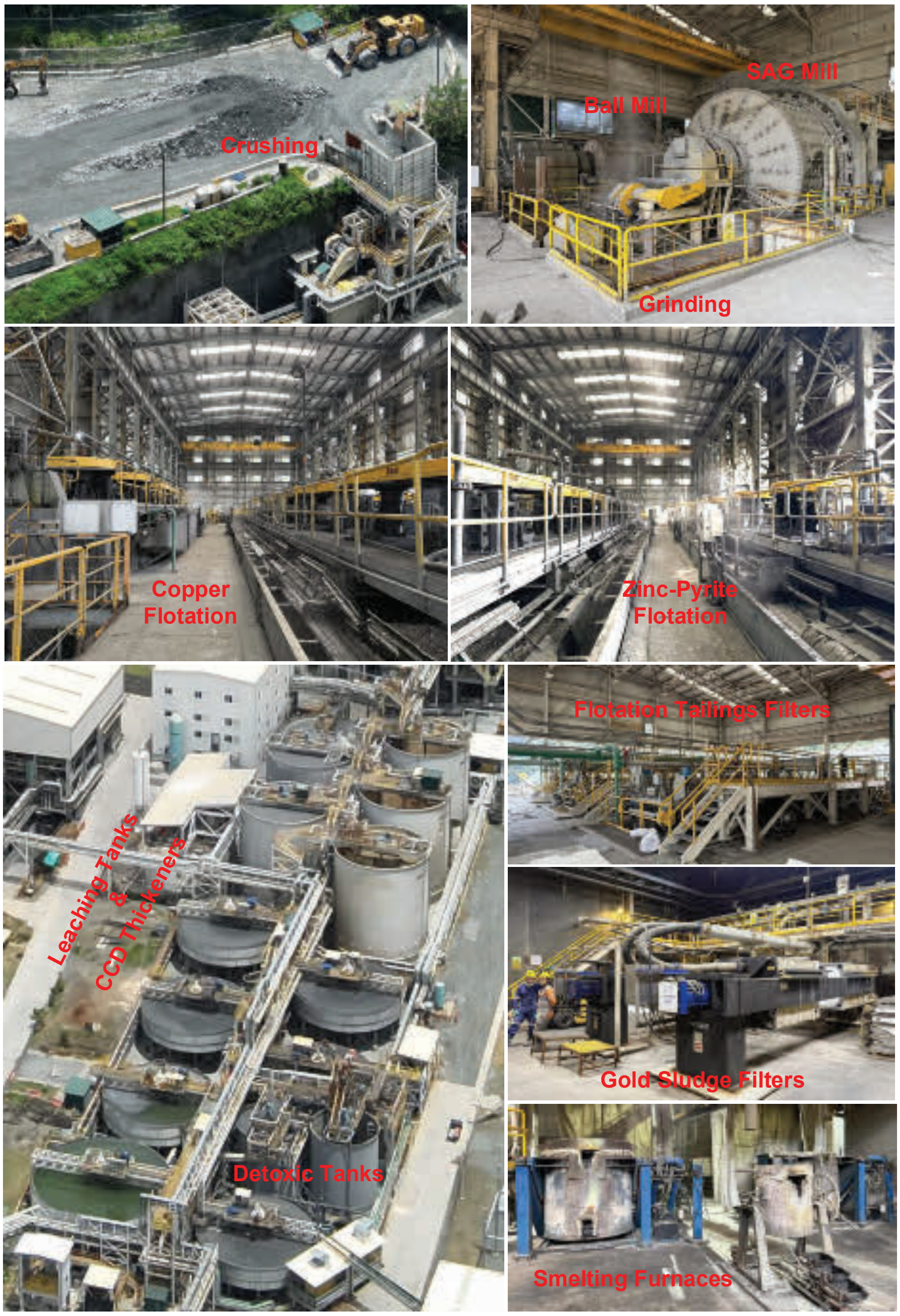
Table 10-6: Main Processing Equipment

No.	Equipment	Model	Power (kW)	Number	Remark
1	Apron feeder	FD4-60C-21.41-7.25	15	1	RoM feed to Jaw Crusher
2	Jaw crusher	EB14-11/N	220	1	Primary crushing
3	Apron feeder	FD4-42C-16.34-5.50	15	2	Crushed ore reclaim
4	SAG Mill	Φ6.7m×3.0m	2,600	1	Stage I grinding
5	Overflow ball mill	Φ4.57m×7.31m	2,600	1	Stage II grinding
6	Cone crusher	F/M 90	132	1	Pebble crushing
7	Hydrocyclone group	gMAX15		1	Grinding products classification
8	Liner screen	LH1536-1	30	1	SAG discharge screening
9	Liner screen	SDS 616-6M-5	6.7×2	3	Before Falcon concentrators
10	Falcon concentrator	Sepro SB5200BSFC	75	3	Gravity-separation roughing
11	Shaking table	HOLMAN 8000	1.73	1	Gravity-separation cleaning
12	Agitation tank	φ4.5×4.5m		1	Cu/Au flotation conditioning
13	Agitation tank	φ2.0×2.0m		1	Cu/Au Cleaning conditioning
14	Agitation tank	φ4.5×4.5m		1	Zn/S flotation conditioning
15	Flotation machine	XCF/KYF-50	90/75	16	Roughing and scavenging
16	Flotation machine	XCF/KYF-10	30/22	4	Cu/Au cleaning flotation
17	Thickener	HRT-Φ4m	1.1	1	Dehydration of Cu/Au concentrate
18	Filter press	CJAH-10-10-30B	11	2	Dehydration of Cu/Au concentrate
19	Thickener	Φ16m	4	1	Condensing of Zn/S concentrate
20	Thickener	Φ20m	4	1	Dehydration of Zn/S tailings
21	Filter press	MCDGC-H2100x74	45	3	Dehydration of Zn/S tailings
22	Trash screen	ACVL1848-1	10×2	1	Trashes removal before leaching
23	Thickener	Φ12m	3	1	Pre-leaching thickening
24	Agitation tank	Φ15.2m×15.8m	93	5	Cyanide leaching (3 in operation)
25	Thickener	Φ17m	4	5	CCD washing
26	Thickener	Φ20m	4	1	PLS clarification
27	Deoxygen column	Φ2500×9578	93	2	PLS vacuum deoxygenation
28	Filter press	1200P30-90-96		3	Gold sludge dewatering
29	Electric dry oven			2	Gold semi-products drying
30	Intermediate frequency furnace			2	Gold semi-products melting

Sources: CGL Colombia

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.

Figure 10-7: Photos of Main Processing Equipment and Facility



Sources: SRK

10.2.4 Historical Production Performance and Capacity Expanding Plan

The historical production performances after technological transformation and expansion are listed in Table 10-7. Compared with the recoveries of the original "gravity separation + cyanidation" process, the overall recovery of gold is roughly the same, and the overall recovery of silver is increased from 50% to 73%. Copper concentrate has low copper grade and high gold grade, sold as gold concentrate with copper and silver are priced.

Table 10-7: Historical Production Performance of the Processing Plant

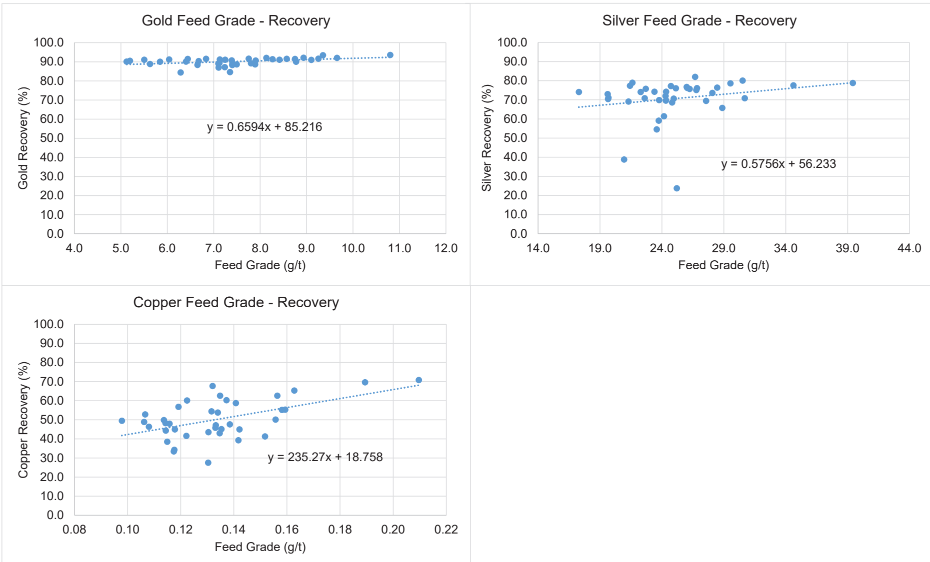
Description		Unit	Production Performance		
			2022	2023	2024
Ore Milled	Dry Tonnage	kt	1,238	1,269	1,265
	Metal Grade	Au g/t	7.037	7.231	8.600
		Ag g/t	23.82	26.46	26.50
		Cu %	0.12	0.13	0.15
	Metal Content	Au kg	8,714	9,177	10,882
		Ag kg	29,494	33,576	33,532
		Cu t	1,487	1,624	1,854
Gold Doré from Gravity	Weight	kg	4,744.6	4,033.5	5,434.1
	Metal Grade	Au %	71.81	73.83	75.13
		Ag %	20.12	19.68	19.02
	Metal Content	Au kg	3,407.3	2,978.2	4,082.3
		Ag kg	954.8	793.9	1,033.8
	Metal Recovery	Au %	39.10	32.45	37.52
		Ag %	3.24	2.36	3.08
Gold Doré from Cyanidation	Weight	kg	6,434.5	4,004.7	2,879.0
	Metal Grade	Au %	32.87	34.97	32.04
		Ag %	40.42	55.64	36.96
	Metal Content	Au kg	2,115.3	1,400.3	922.5
		Ag kg	2,601.0	2,228.4	1,064.2
	Metal Recovery	Au %	24.27	15.26	8.48
		Ag %	8.82	6.64	3.17
Cu/Au Flotation Concentrate	Dry Tonnage	t	6,002	13,502	24,790
	Metal Grade	Au g/t	363.9	292.8	202.4
		Ag g/t	2,445	1,576	976
		Cu %	10.66	6.55	4.67
	Metal Content	Au kg	2,184	3,953	5,018
		Ag kg	14,674	21,273	24,203
		Cu t	639.7	884.0	1,158.8
	Metal Recovery	Au %	25.06	43.08	46.12
		Ag %	49.75	63.36	72.18
		Cu %	43.02	54.45	62.51
Reconciliation	Overall Recovery	Au %	88.44	90.64	91.89
		Ag %	61.19	74.26	77.18
		Cu %	43.02	52.51	58.19

Sources: CGL Colombia

Based on the monthly production data from January 2022 to March 2025, the grade (Au, Ag & Cu) - recovery curve plotted is shown in Figure 10-8. The recovery of gold was relatively stable, with a minimum of 84.4%, a maximum of 93.6%, and an average of 90.2%. The recovery rates of silver and copper fluctuate greatly. The lowest recovery of silver is 23.7%, the highest is 82.0%, and the average is 70.7%. The lowest copper recovery was 27.5%, the highest was 70.8%, and the average was 50.2%.

- CGL Colombia plans to expand the processing capacity from current 4,000 tpd up to 5,000 tpd by debottleneck of grinding circuit as both the flotation circuit and agitation cyanide leaching circuit has enough capacity. The debottleneck measures are: Discard low grade pebbles from semi-autogenous grinding ("**SAG**") mill discharge. The current pebbles returned to the SAG mill is about 500 tpd.
- Decrease the grind fineness from current P_{80}=75μm to P_{70}=75μm, increasing the ball mill throughput, and
- Pre-discard waste rock before grinding as a supplementary measure. A pre-discarding circuit has been built between primary crusher and SAG mill, which comprises a vibrating washing screen and a smart sorting system of Beijing Honesort Company. The industrial test is on-going.

Figure 10-8: Relationship Between Feed Grade and Recovery



Sources: SRK

10.3 Tailing Storage Facility

The TSF is located in the Higabra Valley. Its construction extends along the alluvial landform of the valley, where the Bermejal stream flows, between 850 and 1,150 m ASL, with an average gradient of 14%. The dam is bounded to the east by the Bermejal canal, to the west by the Occidental canal, to the north by the industrial wastewater treatment plant ("WTP"), and to the south by the Buritica Plant. Figure 10-9 shows the TSF.

The TSF is designed by Robertson GeoConsultants Inc. in July 2017. The designed total storage capacity is 6.05 million cubic meters ("**Mm^3**") of material, including filtered tailings, waste rocks from mining and plant rejection. The dry density is assumed as 1.7 t/m^3. The impoundment site consists of a compacted tailings core, a reinforced dam, and a backfill dam that border the entire perimeter of the impoundment. It is waterproofed with a double high density polyethylene ("**HDPE**") geomembrane and has a drainage system for managing contact and non-contact water. It also includes a gabion closure and vegetation cover to control erosion and expose the stored material.

The tailings stacking process in the TSF is carried out from north to south, with layer-by-layer accumulation, compaction and superimposition. The slope of each layer's surface from north to south is no less than 5.0%. During the operation of the TSF, SRK Consulting Colombia S.A.S. has a resident representative on site responsible for on-site inspection and acceptance.

Part of the flotation tailings is used for underground backfilling, while the remaining portion is stacked in the TSF. All cyanide tailings are stacked in the TSF. As of 25 February 2025, the total accumulated material stored in the TSF amounts to 3.77 Mm^3, of which 2.26 Mm^3 consists of compacted tailings and 1.51 Mm^3 consists of mining waste rock. The TSF roughly divided into five sections (cell 1 to cell 5) from north to south along the valley. Presently, the cell 1 and cell 2 are full, with rehabilitation completed of cell 1. The tailings and waste rocks are being stockpiled in the other three cells; 3, 4 and 5.

SRK Consulting Colombia S.A.S completed an expansion feasibility study in 2023 and expansion design of the TSF in August 2024. This expansion has been requested following the update of the mining plan issued by CGL Colombia, which requires a significant increase in the production of waste rock and tailings. The expansion involves extending the existing storage facility westward, horizontally resting one of the two sides of the operational TSF against the western slopes of the Bermejal Creek valley. The TSF will be transformed from its current flat terrain type to a hillside type. The total capacity of the TSF will raise from original 6.05 Mm^3 to 11.25 Mm^3.

The designs propose the management of tailings, waste rock, and water necessary to achieve a stable landform in the short, medium, and long term. This requires the filtration, transportation, and mechanical compaction of tailings, following strict quality controls, continuous monitoring, and constant oversight.

Figure 10-9: Tailings Storage Facility and Expansion Design

Sources: CGL Colombia

11 Workforce Assessment

11.1 Workforce Numbers

There are 1,470 people employed on the mine, with 65 people from China. Table 11-1 gives details about the workforces.

Table 11-1: Workforce of the Buritica Project

Centre	Staff. Personnel		Operator Personnel		Total	
	CN	Local	CN	Local	CN	Local
High Level Managerial Personnel	10	5			10	5
Administration	15	23		20	15	43
Environmental and Sustainability	1	26		8	1	34
Internal Audit Supervision and Risk Management	1	3			1	3
Technical Service Centre	3	21		40	3	61
Construction	3	21		51	3	72
Employees in Transition		5				5
Exploration	1	19		18	1	37
Financial	4	16			4	16
HSF	1	43		6	1	49
Human Resources (Trainee)		23				23
Legal		7		3		10
Logistics	3	26		48	3	74
Mine	8	114		526	8	640
Planta	10	35		233	10	268
Protection	3	47		4	3	51
Human Resources	2	14			2	14
Total	**65**	**448**		**957**	**65**	**1405**

Sources: CGL Colombia

11.2 Assessment of Workforce

SRK is opined that the workforce and its composition are reasonable.

12 Project Infrastructure

12.1 Road Access

The mine was located 72 km northwest of Medellin City, Antioquia Province. It can be easily accessed from either Medellin City via the paved No. 62 road or the ports in Cartagena City via the highway network.

12.2 Power Supply

The power supplier has been and will still be the Empresas Públicas de Medellín (the "**EPM**"). There is no power supply contract in place now. Power consumption and costs in 2020 are shown in Table 12-1. The latest data and information are not available to SRK due to the confidential considerations of Zijin Gold International.

Table 12-1: Power Consumptions and Costs

Item	Unit	Jan.-Nov. 2020	Remarks
Consumption	kWh	46,069,052	January to November total.
Annual Cost	USD	4,438,237	January to November total.
Fixed cost [1]	USD	140,964	Bay rental from January to November. Main line maintenance from September to November.
Variable cost	USD	4,297,273	January to November total.
Unit Cost	/	/	
Fixed cost [1]	USD per month	15,301	
Variable cost	USD/kWh	0.095	

Sources: CGL Colombia

Future power load and demand are shown in Table 12-2. The primary electric equipment includes water pumps (3*355 kW) in the water dam at the Level 1,176 m ASL, fans (2*710 kW) at the portal of ventilation adit at the Level 1,435 m ASL, fans (2*280 kW) at the portal of the west upcast at the Level 1,707 m ASL, compressed air system (4*220 kW), emergency lighting, etc. The total rated power for the primary electric equipment is 3,925 kW, with an active power of 2,250 kW.

Table 12-2: Power Load and Demand

Item	Unit	Total	Users
Loading			
Rated power	kW	27,463	
Operating power	kW	23,999	
Active power	kW	16,180	
Reactive power	kVar	3,929	
Apparent power	kVA	16,651	
Annul consumption	MWh	97,267	
Mining	MWh	18,834	fans, water pumps, etc.

Item		Unit	Total	Users
Processing		MWh	76,219	crushers, grinders, transmission pumps, etc.
	Flotation	MWh	52,522	
	Cyanidation	MWh	23,786	
General facilities and infrastructures		MWh	1,534	

Sources: *FS 2025*

There is an existing general substation of 110/ 33.2 kV near to the continuous CCD facility. Two transformers of 25 MVA and 110/ 13.2 kV have been installed with power supplied from the Chorodó Substation along a 32 km long overhead power transmission line. Additionally, six high-voltage switch cabinets will be installed.

Emergency power is supplied with two diesel generators of 2,000 kW near to the general substation. An additional standby diesel generator rated at 2,000 kW will be installed.

12.3 Water Supply

Water demand is shown in Table 12-3.

Table 12-3: Water Demand (m^3/d)

Item	Mining	Processing	Living	Others	Total
Domestic	-	85	100		185
Fresh	-	1,648	-	60	1,708
Ore water	-	211	-	-	211
Mining recycled	1,945	-	-	-	1,945
Plant recycled	-	11,753	-	-	11,753
TSF recycled	-	3,947	-	-	3,947
Unforeseen	-	171	19	-	190
Total	1,945	17,815	119	60	19,939

Sources: FS 2025

Water sources are described below:

- Groundwater inflow has been and will be supplied to underground working faces and surface backfill paste plant. Groundwater inflow is pumped up to the existing elevated tank on surface via pumps installed in the water dam at the Level 1,176 m ASL.
- Three wells are located southwest of the Buritica Plant, each with a pump to supply process water and domestic water. Each water pump has a flow rate of 120 m^3/h, a waterhead of 90 m and a power requirement of 45 kW. A 0.3 km long Diameter Nominal ("**DN**") 250 steel pipeline has been installed on site to connect the wells and the water tank in the Buritica Plant. The existing facilities can meet the water requirement of enlarged production capacity.

Process water supplies are described below:

- There is an existing water tank of 500 m^3 (Dimension is 12m*12m*4.5m (L*B*H)) on surface (1,735 m ASL) for mining operations. Additionally, a 0.5 km long steel pipeline of DN125 will be installed parallel to the existing DN100 pipe to support the enlarged underground water demand of fresh process water and fire distinguishing water.

- There is an existing water tank of 1,000 m^3 (Dimension is 12.5 m*10.9m (Φ*H)) near to the process plant on surface (1,150 m ASL). Water has been distributed to users in the Buritica Plant via an existing 1.0 km long steel pipe of DN300. The existing facilities can meet the water requirement of enlarged production capacity.

Domestic water supply is described below:

- There is an existing water tank of 150 m^3 (Dimension is 6.1 m*5.7 m (Φ*H)) near to the process plant on surface (1,150 m ASL). Processed water is distributed to users in the Buritica Plant via an existing 1.0 km long polyethylene pipe of 160 mm external diameter (De160). The existing facilities can meet the water requirement of enlarged production capacity.

Fire distinguish water supply is described below:

- There is an existing water tank of 1,000m^3 near to the process plant on surface (1,150 m ASL). The fire distinguishing facilities include an electric pump, a stabilised pressure pump, a diesel pump, 3.0 km long DN250 steel pipe and several fire hydrants. The existing facilities can meet the water requirement of fire distinguish.

There is no water supply contract in place now.

12.4 Consumables Supply

General consumables are supplied via Medellin City.

Steel balls and reagents/ chemicals related to the Buritica Plant, are imported from other countries.

Cement and lime are supplied locally.

Fuel is supplied by Servicauca at an average price of USD0.6/ L from January to November in 2020, with no contract in place now. Fuel will be supplied locally. It was estimated that 2,572 tpa of diesel is needed to support mine hauling, mainly used for LHDs and trucks.

12.5 Maintenance Facilities

The mine relies on the Medellin City to maintain its facilities and equipment.

12.6 Communication

The mine relies on local operators of mobile communication and wireless internet networks as the communication suppliers.

13 Environmental Studies, Permitting, Social or Community Impact, and Occupational Health and Safety

13.1 Environmental, Social, and Occupational Health and Safety Review Objective

The objective of this review is to identify and verify the existing and potential Environmental, Social, as well as Occupational Health and Safety ("**OHS**") liabilities and risks and assess any associated proposed remediation measures for the Buritica Project. At the time of this Report, the Buritica Project is on a commercial operation.

13.2 Environmental and Social Review Process, Scope and Standards

The process for the verification of the environmental compliance and conformance for the Buritica Project comprised a review and inspection of the Buritica Project's environmental management performance against:

- Colombian national environmental regulatory requirements; and
- Equator Principles (World Bank/International Finance Corporation ("**IFC**") environmental and social standards and guidelines) and internationally recognised environmental management practices.

13.3 Status of Environmental Approvals and Permits

The following laws are adopted in Colombia to protect the environment and to provide sustainable nature resource management:

- *National Mining Code;*
- *Environmental Law;*
- *Law on Air Protection;*
- *Law on Water Body Protection;*
- *Law on Noise Emission;*
- *Law on Solid Waste and Hazardous Waste Management;*
- *Law on Ecological Environment Protection; and*
- *Law on Forest Biodiversity and Ecosystem Protection.*

In Colombia, any projects and activities that may severely affect natural resources require environmental authorisation in the form of an environmental licence. In the case of mining, an environmental licence must be granted either by the National Environmental Licence Agency ("**ANLA**") or by a Regional Environmental Authority.

CGL Colombia has obtained the following major environmental licences from ANLA, in regard to the construction and operation of the Buritica Project:

- Environmental licence modification for the existing tailings storage facility expansion for the Buritica Project (Resolution No. 1633 of 2024), ANLA, 1 August 2024;
- Environmental licence modification for mining and processing capacity upgrade from 3,000 tpd to 4,000 tpd for the Buritica Project (Resolution No. 0411 of 2022), ANLA, 18 February 2022; and
- Environmental licence for integrating all former environmental permits for the Buritica Project (Resolution No. 1443 of 2016), ANLA, 30 November 2016.

Please note that the significant environmental and social impacts by the Buritica Project are associated with the mining, and processing activities. The environmental and social review identified the most significant current and potential environmental and social management and legislative compliance liabilities that relate to operation and further development of the Buritica Project and defined gaps in operational management as relates to industry best practices. The following sections identify the environmental and social aspects that have been addressed in the various environmental licences, environmental and social management plans, and other related documents, as well as those environmental and social aspects that have not been addressed.

13.4 Environmental Aspects

13.4.1 Site Ecological Assessment

The Buritica Project is situated in mountainous terrain of the Cordillera Central to the west of the north-flowing Cauca River, characterised by steep-sided valleys and subdued peaks. The landform and topography in the Buritica Project's mining area is commonly changed by mining, waste rock dumps, TSFs, haul roads, office buildings and dormitories, and other ancillary facilities. The development of the Buritica Project may also result in impacts to or loss of flora and fauna habitat. If effective measures are not taken to manage and rehabilitate the disturbed areas, the surrounding land can become polluted and the land utilisation function will be changed, causing an increase in water loss and soil erosion. As part of CGL Colombia assessment, they should determine the extent and significance of any potential impacts to flora and fauna habitat.

Forestry surveys to identify species of concern have been conducted. The Buritica Project area vegetation cover is mainly comprised of a mosaic of coffee, pastures, and natural spaces, riparian forest, and other grasslands. The FS 2025 report also states the mining operation may have little impact on the ecological environment if the appropriate preventive measures are taken. The environmental licences and the FS 2025 report contain proposed measures for controlling and monitoring soil erosion and minimising loss of flora and fauna habitat. These proposed measures include water and soil conservation, geological hazard protection and ecological restoration. CGL Colombia states that a species conservation monitoring plan has been implemented.

SRK recommends conducting baseline assessments along with predictions of potential impacts to floral and faunal communities in the surrounding area of influence to fully understand the Buritica Project's potential ecological environmental risk. In addition, SRK recommends an operational land disturbance and rehabilitation registry be developed for recording to allow for effective rehabilitation planning to reduce the impact to the ecological environment.

13.4.2 Waste Rock and Tailings Management

The FS 2025 report states that most of the waste rock mined will be used as construction material. During the current operational stage, some waste rock is dumped into the dry stack TFS, and the rest is disposed of in the Waste Rock Dump ("**WRD**") area in a valley. It is noted that waste rock runoff and/ or seepage flows could have acidic hydrogen ion concentration ("**pH**") and/ or non-compliant sulphate and iron concentrations, due to the pyrite and pyrrhotite contained in the waste rock. In addition, acid drainage can release naturally contained heavy metals in the surrounding environment, and it can cause heavy metal pollution to the soil, surface water body, and groundwater. SRK recommends that a comprehensive waste rock characterisation program is required to fully define the risk for waste rock acid generation and to provide the basis for any required management of potentially acid forming material. Encapsulation of any potential acid forming material should be considered if the acid rock drainage is expected to impact the environment.

Tailings generated from the Buritica Plant contain cyanide, which has been destroyed in the Buritica Plant before being sent to a backfill paste facility. According to CGL Colombia, 40% tailings are utilised as backfill, in the mined-out underground workings and the rest tailings are sent to the dry stack TSF. Another backfill paste facility is under construction during SRK's site visit in May 2025, and it will be put into operation in 2026. Therefore, more tailings are expected to be utilised for backfill paste and less will be stored in the TSF in the future. The tailings are dried by a filtered vacuum facility. The TSF has been divided into five cells to contain all waste material over the Buritica Project life, including dried tailings and waste rock supplemented with local alluvial materials. The TSF has been underlain by a composite geosynthetic clay layer ("**GCL**") sandwiched between two textured (double-textured or micro-spiked) HDPE geomembranes. In addition, a series of French drains were installed beneath the facility to eliminate pore pressure buildup in the alluvium beneath the TSF liners on the bottom. The TSF is constructed, operated, and reclaimed in phases as mining proceeds, and currently the cell 1 and cell 2 have reached design capacity are in the process of progress rehabilitation. Cell 3 and cell 4 have almost reached the full storage capacity, and the cell 5 is on operation. The TSF expansion has been approved, and the construction will commence soon. It should be note that the tailings may potentially release acid drainage to pollute the environment.

13.4.3 Water Management

The climate of Buritica Project area is tropical, tempered by the altitude, with relatively stable temperatures ranging from 16 to 27°C. Rains are frequent for much of the year, although there is a relatively dry season from December to February. The annual average rainfall is around 1,690 mm. There are two major drainage basins in the Buritica Project area, Quebrada La Mina and Quebrada Bermejal. All streams combine to form Quebrada La Tesorero, which discharges to the Cauca River eventually. The potential negative impacts of the Buritica Project to the Cauca River and ground water are due to the indiscriminate discharge of untreated mine water and domestic wastewater. In addition, the mining activities may lead to the change of the groundwater table.

According to the reports 2025, the Buritica Plant has a sedimentation tank system to treat and recycle wastewater within the plant, in which overflow from the weirs of the tank is returned to the processing process, and the thickened tailings on the bottom are pumped to the tailing backfill paste facility. Therefore, this water recycling system can save a significant amount of water for the Buritica Project. An industry wastewater treatment plant has been built, and it can treat mine water, wastewater from underground mining, and processing water from the plant. It is noted that 2,000 m^3 brine water with elevated chlorine ion concentration is generated daily from deep aquifer lower than 700 m ASL, and 5,000 m^3 rainwater infiltrating into the underground workings is also collected separately. The rainwater does not contain high chlorine concentration but with high suspended solid, it is treated by a simple flocculation treatment on the surface. A membrane treatment system has been used to treat the brine water and contact water from the TSF. Constituents removed from the brine water are processed through a crystalliser to produce solid products such as calcium and magnesium residue and sodium chloride and sodium sulphate crystals, which are disposed of into the TSF. All treated water is discharged back to the river. SRK notes that all domestic wastewater on site is treated biologically and the treated wastewater is used for site irrigation. A wastewater monitoring plan is implemented to monitor the compliance of any wastewater discharged into the environment.

CGL Colombia has construction of an effective stormwater management system to divert run-off from undisturbed areas around disturbed areas. Runoff that contacts ore materials is collected in a sediment settling pond and outflow water is directed to the water treatment plant. In addition, some prevention measures, such as surface hardening, second containment facility and accident pool, are implemented to mitigate the water pollution risks.

Overall, SRK opines that the water management for the Buritica Project are generally in line with recognised Colombian industry practices.

13.4.4 Dust and Gas Emissions

The fugitive dust emission sources for the Buritica Project are mainly from underground blasting, mining, crushing, loading, waste rock storage and handling, and movement of vehicles and mobile equipment. SRK recommends the Buritica Project adopt the following dust and gas management measures:

- Water sprinkling for underground drilling, underground blasting, waste rock stockpile and industrial site;
- Haul road maintenance and watering;
- Speed limitation to the vehicles; and
- Conduct greening on site.

SRK also recommends including ambient air quality monitoring as part of a site environmental monitoring program.

13.4.5 Noise Emissions

The main sources of noise emissions for the Buritica Project are underground blasting, underground rock drills, crushing, loaders, pumps, mobile equipment, air compressors, and other noise-making equipment and machinery. SRK recommends the Buritica Project implement the following noise management measures:

- Use of low-noise equipment;
- Enclosures for noisy equipment;
- Setup the speed limit for vehicles;
- Optimisation of the layout; and

- Install muffler on equipment.

SRK also recommends including ambient noise monitoring as part of a site environmental monitoring program.

13.4.6 Hazardous Materials Management

Hazardous materials used during Buritica Project operations are cyanide, reagents, explosives, and a range of hydrocarbons. The Buritica Project's environmental management plan includes an assessment or measures for storage and handling of these materials. Dedicated storage areas for reagents, cyanide, and explosives are constructed on site.

The Buritica Project needs to further develop procedures for hazardous materials management (hydrocarbons, reagents, cyanide, and explosives) and implement these procedures along with appropriate storage facilities and conditions to comply with Colombian national regulations and best industry practices. SRK recommends that all hazardous material storage and handling facilities for the Buritica Project be constructed with secondary containment (i.e., lined and bunded areas) and in accordance with Colombian national environmental requirements and recognised international industry practices.

13.4.7 Site Closure Planning and Rehabilitation

A mine closure plan is required by Decree 1076 of 2015 in Colombia, and CGL Colombia will prepare a mine closure study to the environmental authority with following objectives, before closure commences:

- Identification of site environmental impacts at the time of closure;
- Demolition plan;
- Drawings and plans showing the location of infrastructure for closure;
- All obligations to be fulfilled and work to be completed; and
- The closure plan costs including pending compliance items.

When the Buritica Project begins its dismantling and abandonment phase, the owner must submit a mine closure plan to the competent environmental authority, at least three (3) months in advance. CGL Colombia must post an insurance bond to cover the costs for the closure period, and for three years following closure completion. It is noted that Buritica Project is still on the operating stage, and therefore a mine closure plan is not required.

In June 2023, CGL Colombia submitted a conceptual closure plan as part of TSF expansion environmental licence modification application, which was approved in 2024. This plan includes; four TSF components on site, underground mine workings, dry stack tailing and waste rock storage facility, water treatment plant, and ancillary facilities. Underground mine entrances will be sealed to prevent unauthorised access. The dry stack TSF will be constructed in sequential cells as a series of expansions, and reclamation will be implemented concurrently with operations. Therefore, most of reclamation activities costs will be spent during the operating period. Continued operation of a reduced-capacity wastewater treatment plant is planned to treat remaining mine water flows and dry stack TSF run-off during post site closure. Geochemical studies have been carried out and include kinetic testing and seepage studies for the dry stack TSF estimated flows and water chemistry. It is noted that both tailing and waste material may have long-term acid drainage generation potential, and therefore seepage water will be collected, treated and monitored during closure and post-closure. SRK notes that the above proposed approach to the site rehabilitation is generally in line with the relevant recognised Colombian industry practices.

13.5 Social Aspects

The Buritica Project is located in the Higabra valley, 72 km northwest of Medellin city, the capital of Antioquia province. Overall, the landform of this area is characterised by steep mountains and valleys. The primary land use for the general surrounding area of the Buritica Project site is agricultural with a number of other mining activities. The major agricultural products include coffee, corns, and beans. The local economy mainly relies on agriculture, mining industry, and tourism. A total of 32 communities live in this area, eight of which are directly impacted by the Buritica Project. The nearest three communities have 850 residents, 195 families.

CGL Colombia states they had received no official notices of public complaints in relation to the activities of the Buritica Project and that they maintained a positive relationship with the local communities. SRK notes that the positive effects to the surrounding local communities are mainly direct employment of local contractors and use of local suppliers and service providers where practical. According to CGL Colombia, a total of 1,127 locals are currently hired by CGL Colombia, mostly are underground mining workers, processing workers or logistics staff for supporting departments. During SRK's site visit in May 2025, a female ore hand-pick team was noted, and most of them are single mothers from the surrounding communities. In addition, CGL Colombia put efforts on the social development measures amongst local communities including water and electricity supplies, school buildings, the development of local infrastructure, and provides building materials to help on dilapidated house rehabilitation for locals. CGL Colombia also provides assistance to grow small family businesses on coffee beans, honey and beeswax. It is noted that CGL Colombia invests multimillion USD every year to improve local economy. Therefore, the Buritica Project is fully supported by the local residents.

Some of the Buritica Project site has been illegal occupied by the criminal organisation named Clan del Golfo or Gulf Clan recently. Starting in late 2022, illegal artisanal miners organised by Gulf Clan primarily operate in parts of the underground mining area within concession area above 1,200 m ASL. It is hard to estimate exactly how many people get involved in the illegal activities, but the number could be very high. They operate the underground mining and sell the ores to others illegally. In order to proactively protect the Buritica Project site from the attacks by the criminal group, CGL Colombia has prepared and activated an emergency response plan for this matter, which included urgent rescue efforts, medical attention for the injured, and aftermath management. SRK notes that one 100 m minimum thick protection zone has been formed by backfill tailings between 1,200 m ASL and 1,100 m ASL, and this zone grows as the backfilling progresses. The Buritica Project site is protected daily by armed security guards and local police forces, and additional military forces nearby can be deployed to the site immediately if needed.

SRK opines that in order to mitigate the risks of illegal mining area occupation and potential armed attacks, a multi-faceted approach is needed, including strengthening legal frameworks, enhancing security measures, promoting community engagement, and addressing the root causes of illegal mining.

13.6 Occupational Health and Safety

SRK has sighted the OHS management system and procedures, which provide the following summary in respect to the proposed OHS management measures for the Buritica Project:

- On-site security guard service;
- OHS administration;
- Establishment of an emergency response plan;
- Regular OHS training for relevant employees;
- Safety and hazard signage;
- Dust/ gases monitoring and control within the workplace;
- Distribution of Personal Protective Equipment ("**PPE**") to all relevant employees;
- Fire prevention and firefighting;
- Lightning strike prevention;
- Mining, crushing, blasting and explosives handling;
- Traffic management;
- Sanitary provision;
- Power provision; and
- Labour and supervision.

In addition, SRK was provided with OHS records, and Table 13-1 summarises the historical OHS incident records for the past four years. One fatality occurred on 27 December 2022 during underground mining when a drilling worker mistakenly disconnected his fall protection equipment and attempted to manually remove a jammed rock beyond his reach and then fell 20 m and died. Reports analysing the cause of injuries, and identifying measures to prevent a recurrence were provided to SRK.

Table 13-1: Historical OHS Incident Records

Year	Minor	Serious	Fatality
2021	5	1	-
2022	8	2	1
2023	11	1	-
2024	8	-	-

Sources: CGL Colombia

SRK opines that CGL Colombia shall put more efforts to train the employees and provide more frequent safety inspection in regard to the PPE for the employees. It is noted that continuous retraining, real-time monitoring, and safety audits to address risks like ground collapses and equipment failures including full-face mask and fall protection equipment are needed for this mine site.

13.7 Evaluation of Environmental and Social Risks

The sources of inherent environmental and social risk are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Buritica Project are:

- Impacts to the local ecological system due to significant land disturbance;
- Heavy metal pollution from the waste rock dumps and TSFs;
- Social concerns; and
- OHS training and inspection concerns.

The above risks are categorised as moderate/ tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the Buritica Project can be generally managed if CGL Colombia put efforts to solve the issues.

14 Capital Expenditures and Operating Expenses

14.1 Capital Expenditures

Historically Capex refers to those invested into the Buritica Project have been provided by CGL Colombia. SRK has summarised the Capex in Table 14-1. As of 31 December 2024, the net assets of the Buritica Project are totalling at about USD844.52 million.

Table 14-1: The Net Value of Capex Invested into the Buritica Project (USD in Million)

Item	Net Value
Fixed assets	673.95
Engineering fees in construction	7.74
Intangible assets	162.83
Total	**844.52**

Sources: CGL Colombia

CGL Colombia also provided SRK with the sustaining Capex for the following five years. Table 14-2 lists the Capex invested (Sunk Capex) and to be invested into the Buritica Project. The sustaining Capex includes the fund for increasing the production to 5,000 tpd from current 4,000 tpd, which is consisted of USD10 million for the development of third ramp of 2,000 m, and USD7.31 million for the expansion of backfill paste facility, and will be investing USD12.31 million and USD5 million in 2026 and 2027, respectively.

Table 14-2: Sunk Capex and Sustaining Capex (USD Million) (from *FS 2025*, and Mine)

Item	2024	2025	2026	2027	2028	2029
Capex invested	844.52*	-	-	-	-	-
Sustaining Capex	-	47.89	23.27	13.45	9.52	8.81
Expansion Capex			12.31	5		

Sources: FS 2025 and CGL Colombia
Notes: The net value of the assets of the Buritica Project

14.2 Operating Expenses

The Buritica Project is an operating mine with mining and processing/smelter production. SRK was provided with the Opex records for years from 2022 to 2024. Table 14-3 summarises the Opex for various activities/ elements for the period 2022 to 2024.

Table 14-3: SRK's Summary of Historical Data (2022 to 2024)

Item	Unit	2022	2023	2024
Cash cost-mining	$	88,610,737	104,869,522	126,840,215
Cash cost- processing	$	47,489,656	41,644,873	38,393,587
Cash cost- sales	$	8,051,046	10,436,264	2,470,926
Cash cost- on site admin	$	24,736,434	25,677,377	25,963,452
Changes of inventory (materials, producing and produced products)	$	-3,535,205	14,841,798	-24,129,506
Off-set by by-products income	$	15,879,629	22,961,273	26,184,607
C1 cost	**$**	**149,473,040**	**174,508,562**	**143,354,067**
Business taxation and surcharges	$	15,936,669	19,392,034	24,552,387
C2 cost	**$**	**165,409,709**	**193,900,596**	**167,906,454**
Depreciation and amortization of OPEX	$	75,298,920	98,523,620	93,739,080
Depreciation and amortization of sales	$	-	-	-
Depreciation and amortization of on site admin	$	8,908,432	9,743,079	10,741,504
C3 cost	**$**	**249,617,061**	**302,167,295**	**272,387,038**
Cost of off site admin	$	27,009,237	26,283,541	31,668,543
	$	23,873,158	21,852,541	26,913,815
	$	3,136,079	4,431,000	4,754,728
Cost of production exploration	$	5,268,953	6,672,653	5,967,077
Sustaining capital expenditures	$	11,470,426	31,887,004	34,831,100
All in sustaining cost- AISC	**$**	**209,158,325**	**258,743,794**	**240,373,174**
Gold Products sold	oz	244,317	268,979	299,811
AISC	**US$/oz**	**856**	**962**	**802**
Cash cost-mining	$/oz	362.69	389.88	423.07
Cash cost- processing	$/oz	194.38	154.83	128.06
Cash cost- sales	$/oz	32.95	38.80	8.24
Cash cost- on site admin	$/oz	101.25	95.46	86.60
Changes of inventory (materials, producing and produced products)	$/oz	-14.47	55.18	-80.48
Off-set by by-products income	$/oz	65.00	85.36	87.34
C1 cost	**$/oz**	**611.80**	**648.78**	**478.15**
Business taxation and surcharges	$/oz	65.23	72.09	81.89
C2 cost	**$/oz**	**677.03**	**720.88**	**560.04**
Depreciation and amortization of OPEX	$/oz	308.20	366.29	312.66
Depreciation and amortization of sales	$/oz	-	-	-
Depreciation and amortization of on site admin	$/oz	36.46	36.22	35.83
C3 cost	**$/oz**	**1,021.70**	**1,123.39**	**908.53**
Cost of off site admin	$/oz	110.55	97.72	105.63
Cost of production exploration	$/oz	21.57	24.81	19.90
Sustaining capital expenditures	$/oz	46.95	118.55	116.18

All in sustaining cost- AISC	**$/oz**	**856.10**	**961.95**	**801.75**

Sources: Zijin

The cash operating costs in different production centres in 2022, 2023 and 2024 are given in Table 14-4.

Table 14-4: The Cash Operating Costs from 2022 to 2024 of the Project (USD)

Cost Centre	Unit	2022	2023	2024
Mining cost	USD	88,610,737	104,869,522	126,840,215
Processing cost	USD	47,489,656	41,644,873	38,393,587
Others	USD	72,597,307	77,358,216	79,900,581
Cash operating cost	USD	208,697,701	223,872,611	245,134,382

For the Opex of future production, the FS 2025 proposed the Opex as listed in Table 14-5.

Table 14-5: Opex Proposed in *FS 2025*

Category	Unit	Amount
Mining	USD/t	83.65
Processing	USD/t	25.69
Support Services	USD/t	17.37
G & A	USD/t	17.97
Total	USD/t	144.68

Sources: FS 2025

CGL Colombia also estimated the Opex from 2025 to 2029, as listed in Table 14-6.

Table 14-6: Opex for 2025-2029 by the Mine Management

Category	Unit	2025	2026	2027	2028	2029
Mining Cost	USD/t Mined ore	81.9	90.6	82.4	81.7	85.5
Processing Cost	USD/t Feed ore	24.8	25.1	25.3	25.5	26.0
Support Services Cost	USD/t Feed ore	20.6	19.7	19.8	19.8	20.3
G&A	USD/t Feed ore	16.4	16.4	16.6	16.7	17.1
Sales Cost	USD/t Feed ore	1.5	1.5	1.5	1.3	1.3
Exploration	USD/t Feed ore	3.3	3.3	3.3	3.4	3.4

Sources: CGL Colombia

SRK adopted the Opex estimated by CGL Colombia, and will use the cost of 2029 for the rest of the mine life.

The cash costs estimated for production centres over the mine life are show in Table 14-7.

Table 14-7: The Cash Operating Costs over the Life of Mine of the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Mining Cost	USD M	108.1	119.6	122.4	134.7	141.1	141.1	141.1	141.1
Processing and smelter	USD M	32.7	33.1	37.6	42.1	42.9	42.9	42.9	42.9
Others	USD M	79.3	74.6	79.0	84.1	84.3	80.6	83.6	86.1
Total	USD M	220.1	227.3	239.0	260.9	268.3	264.6	267.5	270.1
Item	**Unit**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**Total**
Mining Cost	USD M	141.1	141.1	141.1	141.1	137.7	99.4	64.2	1915.1
Processing and smelter	USD M	42.9	42.9	42.9	42.9	41.8	30.2	19.5	579.9
Others	USD M	84.8	83.9	82.1	76.5	74.9	61.4	46.8	1162.0
Total	USD M	268.7	267.9	266.1	260.5	254.4	191.1	130.5	3657.0

For the predicted Opex and all-in sustaining cost ("AISC") during the mine life, Table 14-8 lists the details.

Table 14-8: AISC of the Project During the Mine Life

Item	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Total ore processed	kt	1320	1320	1485	1650	1650	1650	1650	1650
Total gold recovered	kg	9592	8893	9025	9391	10168	8766	10900	12006
Total gold recovered	koz	308.4	285.9	290.2	301.9	326.9	281.8	350.5	386.0
Total Cash Opex	USD M	220.1	227.3	239.0	260.9	268.3	264.6	267.5	270.1
AISC	USD M	268.0	250.5	252.5	270.5	277.1	264.6	267.5	270.1
Cash cost per t ore	USD/t	166.7	172.2	161.0	158.1	162.6	160.4	162.2	163.7
Cash cost per oz gold	USD/oz	713.6	794.9	823.8	864.3	820.6	938.8	763.4	699.8
Unit AISC	USD/oz	868.9	876.3	870.1	895.8	847.6	938.8	763.4	699.8

Item	Unit	2033	2034	2035	2036	2037	2038	2039	Total/Ave
Total ore processed	kt	1650	1650	1650	1650	1610	1162	750	22498
Total gold recovered	kg	11420	11029	10321	7965	7689	6823	5079	139066
Total gold recovered	koz	367.2	354.6	331.8	256.1	247.2	219.4	163.3	4471.1
Total Cash Opex	USD M	268.7	267.9	266.1	260.5	254.4	191.1	130.5	3657.0
AISC	USD M	268.7	267.9	266.1	260.5	254.4	191.1	130.5	3760.0
Cash cost per t ore	USD/t	162.9	162.3	161.3	157.9	158.0	164.4	173.9	162.5
Cash cost per oz gold	USD/oz	732.0	755.4	802.0	1017.1	1029.2	871.0	799.1	817.9
Unit AISC	USD/oz	732.0	755.4	802.0	1017.1	1029.2	871.0	799.1	840.9

Sources: SRK

15 Economic Analysis

15.1 Metal Prices

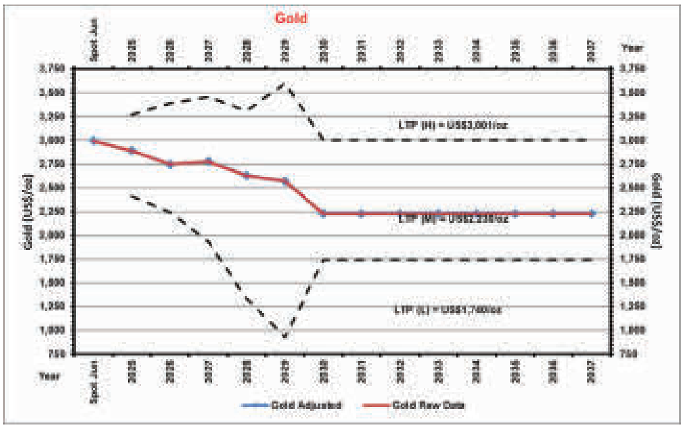
The economical viable products from the Buritica Project include gold, silver, and copper.

The historical gold price trend is shown in Figure 15-1. The gold price forecast, as predicted by Consensus Market Forecast ("**CMF**") is shown in Figure 15-2.

Figure 15-1: Gold Price Trend in History

Sources: goldprice.org

Figure 15-2: Gold Price Forecast



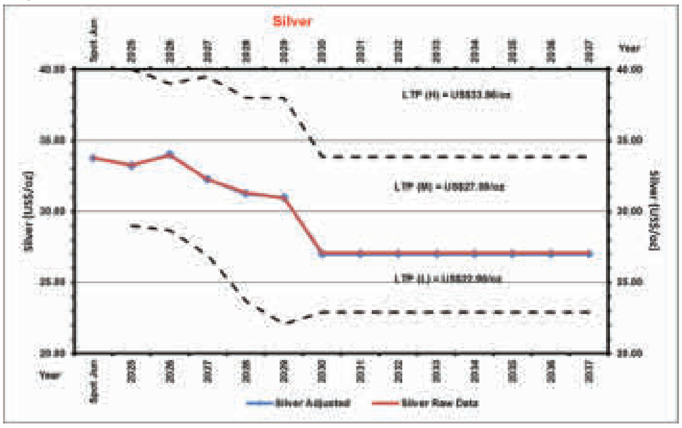
Sources: CMF on 17 March 2025

The historical silver price trend is shown in Figure 15-3, and the silver price forecast, as predicted by CMF is shown in Figure 15-4.

Figure 15-3: Silver Price Trend in History

Sources: silverprice.org

Figure 15-4: Silver Price Forecast



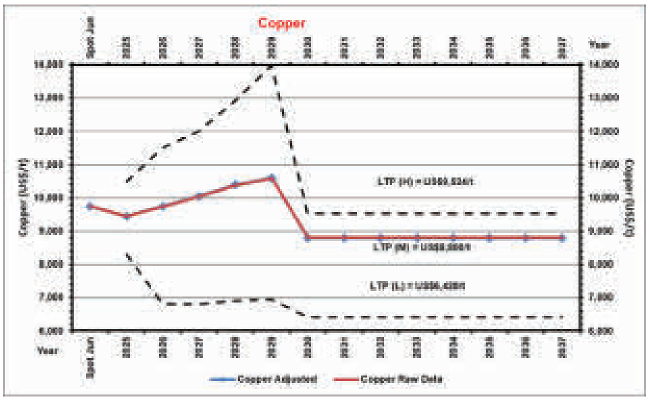
Sources: CMF on 17 March 2025

The historical copper price trend is shown in Figure 15-5, and the copper price forecast, as predicted by CMF is shown in Figure 15-6.

Figure 15-5: Copper Price Trend in History

Sources: https://tradingeconomics.com/commodity/copper

Figure 15-6: Copper Price Forecast



Sources: CMF on 17 March 2025

Table 15-1 summaries the predicted prices of gold, silver, and copper for the next five-years, and then flat-line beyond 2030, which is a consensus market forecast, considering various forecasts made by other professional institutions. SRK was also provided with forecasts in Table 15-2 (detailed in Appendix B), which sourced from the Zijin Gold International.

At the Effective Date, Zijin Gold International suggested that the long-term gold forecast of CMF was rounded to the second significant figure to estimate Ore Reserves, while the price forecasts of Zijin Gold International were used for economic analysis post year 2024. Comparison between gold prices in Table 15-1 and Table 15-2 indicates that the long-term forecast of Zijin Gold Internation is about 2.0% higher than that of CMF, and that Zijin Gold International's forecasts are generally near to those of CMF's at the middle level. SRK accepted the suggestions due to similar forecasts of gold prices, while the other metals' forecasts of CMF were utilised by SRK to carry out economic analysis post year 2024.

Table 15-1: Forecasted Metal Prices by SRK in the 2nd Quarter of 2025

Metal	Unit	2025	2026	2027	2028	2029	2030 and After
Gold	USD/oz	2,890	2,750	2,780	2,630	2,570	2,230
Gold	USD/g	92.92	88.41	89.38	84.56	82.63	71.70
Silver	USD/oz	33.25	34.00	32.25	31.25	31.00	27.00
Silver	USD/g	1.07	1.09	1.04	1.00	1.00	0.87
Copper	USD/t	9,450	9,750	10,050	10,400	10,600	8,800
Copper	USD/lb	4.29	4.42	4.56	4.72	4.81	3.99

Sources: CMF on 17 March 2025

Table 15-2: Gold Price Forecast of Zijin Gold International

Commodity	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275
Gold	US$/g	97.0	96.5	90.0	88.4	80.4	80.4	73.1

Sources: Zijin Gold International

Notes: Gold price in real US$.

15.2 Sales Contracts

Sale contracts are not available to SRK to date. The payable rates available now are shown in Table 15-3.

Table 15-3: Payable Rates

Commodity	Payable Rate (%)
Gold in Gold Concentrates	97.00
Silver in Gold Concentrates	95.00
Copper in Gold Concentrates	78.00
Silver in Silver Ingot	99.30
Gold in Alloyed Gold	99.92

Sources: CGL Colombia

15.3 Tax Obligations

According to the data provide from CGL Colombia, SRK has summarised the taxes and other fees in Table 15-4.

Table 15-4: Main Taxes Obligations in Colombia

Item	Unit	Amount	Remarks
Income Tax	%	35	On taxable income
Resource Tax (gold and silver)	%	3.2	On total revenues from the metals
Resource Tax (Cu)	%	5.0	On total revenues from the metals
Other Taxes and Fees	USD'000/a	15,650	
Value-added Tax	%	19	No VAT on exporting products; VAT credit on some Opex

Sources: CGL Colombia

15.4 Technical and Economic Analysis

It should be emphasised that the economic analysis presented in this section is based purely on the results of the technical review provided in previous sections and some key assumptions. It is provided for Ore Reserve estimation purposes as required by the *JORC Code* guidelines.

15.4.1 Principal Assumptions

As discussed in previous sections, various technical and economic parameters have been reviewed. The discount cash flow ("**DCF**") model has been used in the economic analysis of the Buritica Project and the following simplifications and assumptions are made:

- The production rates are as planned on a yearly basis and ore quality are evenly distributed over a production year (average grades were used).
- The final products will be gold ingots/ doré bars, silver ingots and copper concentrate.
- USD is used as the currency and inflation is not considered in the model (real-term model).
- Unit cash costs are also considered constants over a year; and the cash costs do not include depreciation and amortisation.
- Product prices are based on the CMF forecasts for gold, silver, and copper.
- Previous capital investment (Sunk Capex) and newly investments (Sustaining Capex) have been considered as capital costs.
- The net value of the Sunk Capex will be considered for depreciation and amortisation; and the Sustaining Capex be fully depreciated and amortised.
- The Capex will be depreciated and/ or amortised evenly over a 15-year period, and
- Discount rate of 8% will be used in base case, and the weighted average cost of capital ("**WACC**") assumptions are given in Table 15-5.

Table 15-5: Discount Rate Calculation (WACC Method)

Item	Unit	Value	Remarks
Risk Free Rate	%	4.0	Treasury bonds rate
Market Risk Premium	%	6.0	
Beta of the Investment	/	1.5	
Cost of Equity	%	13.0	
Debt Margin	%	5.0	Policy rate
Cost of Debt	%	9.0	
CIT	%	30.0	
Post-tax Cost of Debt	%	6.3	
Target Debt Equity Ratio	%	30.0	
WACC in Nominal Terms	%	11.0	
Inflation Rate	%	3.0	
WACC in Real Terms	%	7.8	

Sources: SRK

15.4.2 Summary of the Cashflow Projection

For the economic analysis of the Buritica Project, SRK adopted a DCF analysis based on the production schedules, previous assumptions and parameters as discussed in previous sections. Detailed cashflow projection has been given in Table 15-6.

Table 15-6: Detailed Cashflow Projection of the Buritica Project

Category	Unit	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Ore																		
Tonnage	kt	22,698		1,320	1,320	1,696	1,680	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,610	1,162	750
Au grade	g/t	6.96		8.08	7.47	6.76	6.37	6.97	5.86	7.34	8.04	7.87	7.42	6.96	5.44	5.36	6.56	7.51
Ag grade	g/t	20.23		22.98	22.38	21.32	20.61	21.87	21.07	21.97	22.74	22.97	22.21	19.53	12.36	13.37	19.34	21.27
Cu grade	%	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zn grade	%	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Content	kg	154,827		10,667	9,865	10,883	10,583	11,130	8,809	12,104	13,264	12,651	12,238	11,492	8,978	8,682	7,626	5,633
Ag content	kg	456,238		28,811	29,548	31,858	34,088	36,082	34,769	36,250	37,522	36,420	36,642	32,226	20,396	21,537	22,471	15,960
Cu content	t	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zn content	t	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Price																		
Gold	USD/g	86.36		95.95	96.49	89.02	88.43	88.38	80.38	73.14	73.14	73.14	73.14	73.14	73.14	73.14	73.14	73.14
Silver	USD/g	1.05		1.07	1.09	1.04	1.00	1.00	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97
Copper	USD/t	8,748		9,950	9,750	10,050	10,400	10,600	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800
Zinc	USD/t	2,849		2,790	2,790	2,790	2,900	2,900	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650
Mineral Processing and Metallurgy																		
Cu-Au Concentrate																		
Yield rate	%	1.21		1.41	1.31	1.19	1.12	1.20	1.05	1.29	1.41	1.36	1.38	1.22	0.95	0.94	1.16	1.32
Tonnage	t	256,696		18,932	23,069	21,595	25,023	21,894	23,257	21,775	21,371	17,236	18,935	10,695	16,936	10,695	16,936	10,695
Gold grade	g/t	285.0		285.0	285.0	285.0	285.0	285.0	285.0	285.0	285.0	285.0	285.0	285.0	285.0	285.0	285.0	285.0
Silver grade	g/t	1,089.4		1,042.2	1,108.6	1,105.7	1,159.7	1,180.2	1,008.7	1,089.6	1,084.1	1,065.6	1,109.2	1,038.0	840.8	921.2	1,032.8	1,048.7
Copper grade	%	-		-	-	-	-	-	-	-	-	-	-					
Gold content in concentrate	kg	77,414		5,298	4,603	5,871	5,251	5,665	4,917	6,052	6,032	6,329	6,128	5,746	4,495	4,331	3,816	2,817
Silver content in concentrate	kg	295,804		18,377	19,198	20,575	22,185	23,460	22,564	23,563	24,369	23,673	23,837	20,947	11,237	13,069	14,806	10,374
Copper content in concentrate	t	-		-	-	-	-	-	-	-	-	-	-					
Gold flotation recovery	%	50.0		50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Silver flotation recovery	%	65.0		65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Copper flotation recovery	%	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Doré Ingots																		
Doré Ingots Production	kg	176,151		12,268	11,315	11,440	11,827	12,866	10,896	10,852	15,356	14,958	14,025	13,371	9,544	9,994	9,688	6,465
Gold content of ingots	%	35.0		35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Silver content of ingots	%	8.2		10.3	10.7	9.7	8.9	10.7	10.6	10.2	10.6	9.6	10.5	6.1	-3.4	-2.4	6.2	8.6
Gold content in ingots	kg	61,653		4,293	3,960	3,993	4,140	4,503	3,849	4,848	5,374	5,098	4,909	4,679	3,460	3,358	3,013	2,263
Silver content in ingots	kg	14,431		1,262	1,212	1,109	1,053	1,380	1,158	1,406	1,622	1,434	1,471	798	-339	-230	531	555
Gold cyanidation recovery	%	39.6		40.5	40.1	39.7	39.4	39.7	39.1	40.1	40.5	40.3	40.1	39.8	38.8	38.8	39.5	40.2
Silver cyanidation recovery	%	2.9		4.2	4.1	3.5	3.1	3.8	3.4	3.9	4.3	3.9	4.0	2.5	(1.7)	(1.1)	2.4	3.5
Overall gold recovery	%	89.6		90.5	90.1	89.7	89.4	89.7	89.1	90.1	90.5	90.3	90.1	89.8	88.8	88.8	89.5	90.2
Overall silver recovery	%	67.9		69.2	69.1	68.5	68.1	68.8	68.4	68.9	69.3	68.9	69.0	67.5	63.3	63.9	67.4	68.5
Overall copper recovery	%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable gold rate in conc	%	97.0		97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0
Payable silver rate in conc	%	95.0		95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0
Payable copper rate conc	%	70.0		70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Gold price deduction	USD/g	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver price deduction	USD/g	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper price deduction	USD/t	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold content in concentrate	kg	77,414		5,298	4,603	5,871	5,251	5,665	4,917	6,052	6,032	6,329	6,128	5,746	4,495	4,331	3,816	2,817
Silver content in concentrate	kg	295,804		18,377	19,198	20,575	22,185	23,460	22,564	23,563	24,369	23,673	23,837	20,947	11,237	13,069	14,806	10,374
Copper content	t	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue of gold in conc	USD M	5,861		498	461	436	450	442	383	429	471	449	434	408	318	307	270	200
Revenue of silver in conc	USD M	261		20	20	20	21	22	19	19	23	20	23	17	8	12	12	9
Revenue of copper in conc	USD M	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable gold rate in ingots	%	99.92		99.92	99.92	99.92	99.92	99.92	99.92	99.92	99.92	99.92	99.92	99.92	99.92	99.92	99.92	99.92
Payable silver rate in ingots	%	99.30		99.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30
Gold content in ingots	kg	61,653		4,293	3,960	3,993	4,140	4,503	3,849	4,840	5,374	5,095	4,909	4,676	3,460	3,358	3,013	2,263
Silver content in ingots	kg	14,431		1,262	1,212	1,109	1,053	1,380	1,158	1,406	1,622	1,434	1,471	790	(339)	(230)	531	555
Revenue of gold in ingots	USD M	4,991		411	382	355	366	362	308	354	393	372	358	334	254	245	220	165
Revenue of silver in ingots	USD M	13.5		1.3	1.3	1.1	1.1	1.4	1.0	1.2	1.4	1.2	1.3	0.7	(0.3)	(0.2)	0.5	0.5
Sales Revenue																		
Gold revenue	USD M	10,852		914	843	799	816	803	692	784	863	821	793	742	573	553	491	365
Silver revenue	USD M	274		21	21	21	22	24	20	21	22	21	21	18	8	11	12	9
Copper revenue	USD M	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	**USD M**	**11,126**		**935**	**864**	**820**	**838**	**827**	**712**	**804**	**885**	**842**	**814**	**760**	**580**	**564**	**503**	**374**

Sources: SRK

Table 15-6: Detailed Cashflow Projection of the Buritica Project (continued)

Category	Unit	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Opex (unit cost)																		
Mining cost	USD/t Mined ore	-		81.88	90.87	92.44	91.85	85.53	85.53	85.53	85.53	85.53	85.53	85.53	85.53	85.53	85.53	85.53
Processing cost	USD/t Feed ore	-		24.76	25.07	25.28	25.52	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98
Supportive cost	USD/t Feed ore	-		20.66	19.72	18.91	19.64	20.31	20.31	20.31	20.31	20.31	20.31	20.31	20.31	20.31	20.31	20.31
G&A	USD/t Feed ore	-		18.38	16.37	16.64	16.70	17.07	17.07	17.07	17.07	17.07	17.07	17.07	17.07	17.07	17.07	17.07
Sales cost	USD/t Feed ore			1.47	1.49	1.47	1.38	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31
Exploration	USD/t Feed ore	-		3.27	3.30	3.32	3.35	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41
		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex (total)																		
Mining cost	USD M	1,985.1		100.2	119.8	122.4	134.7	141.1	141.1	141.1	141.1	141.1	141.1	141.1	141.1	137.7	99.4	64.2
Processing cost	USD M	579.8		32.7	33.1	37.6	42.1	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	41.9	30.2	18.5
Supportive cost	USD M	464.9		27.2	26.0	29.4	32.7	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	32.7	23.6	15.2
G&A	USD M	380.6		21.6	21.6	24.7	27.6	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	27.5	19.6	12.9
Sales cost	USD M	76.2		4.3	4.3	4.9	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.5	4.0	2.6
Exploration	USD M	76.2		4.3	4.3	4.9	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.5	4.0	2.6
Total OPEX	**USD M**	**3,483.3**		**190.2**	**209.8**	**224.0**	**248.2**	**256.9**	**256.9**	**256.9**	**256.9**	**256.9**	**256.9**	**256.9**	**256.9**	**250.7**	**181.0**	**118.9**
DI																		
Revenue-OPEX	USD M	7,840.0		737.8	658.4	596.0	598.2	670.0	458.2	547.4	627.9	585.0	556.3	503.1	326.2	313.3	322.8	257.4
VAT rate	%	19.0		19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
VAT received	USD M			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT paid	USD M	417.1		23.7	25.0	26.8	29.7	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.0	21.7	14.0
VAT payable	USD M	(417.1)		(23.7)	(25.0)	(26.8)	(29.7)	(30.8)	(30.8)	(30.8)	(30.8)	(30.8)	(30.8)	(30.8)	(30.8)	(30.0)	(21.7)	(14.0)
Royalty Au-Ag	%			3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Royalty Au-Ag	USD M	386.0		29.8	27.7	26.2	28.9	26.6	22.8	25.7	28.3	26.9	26.8	24.3	16.7	18.0	18.1	12.0
Royalty Cu-Zn	%	5.0		5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Royalty Cu-Zn	USD M			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other taxes and fees	USD M	234.6		15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7
Total	USD M	173.7		21.6	18.3	15.1	12.8	11.3	7.7	10.6	13.2	11.8	10.9	4.2	3.8	3.7	10.1	13.8
Revenue-OPEX-other taxes and fees	USD M	7,469.3		716.1	637.1	580.9	577.4	658.6	447.5	536.8	614.7	573.1	546.8	493.9	322.7	309.6	312.8	243.7
DA	USD M	947.7		56.3	59.5	61.9	63.1	63.7	64.3	64.3	64.3	64.3	64.3	64.3	64.3	64.3	64.3	64.3
Taxable income	USD M	6,521.6		659.8	577.6	519.1	514.3	494.9	383.2	472.5	550.4	508.8	481.7	429.5	258.4	245.3	247.6	179.4
Corporate income tax rate	%	35.0		35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Income tax	USD M	2,282.6		230.9	202.2	181.7	180.0	173.2	134.1	165.4	192.6	178.1	168.6	150.3	90.4	85.8	86.7	62.8
Net profit	USD M	5,186.7		484.8	435.0	399.3	397.4	385.4	313.6	371.4	422.1	395.1	377.4	343.5	232.3	223.8	225.2	180.8
CAPEX	USD M	(120.3)	(844.0)	(47.9)	(35.8)	(18.5)	(8.5)	(8.8)	-	-	-	-	-	-	-	-	-	-
Working capital	USD M																	
Mine closure	USD M																	(58.0)
Residual value	USD M																	58.0
Cashflow	USD M	5,066.8		436.8	399.4	380.8	387.9	376.6	313.6	371.4	422.1	395.1	377.4	343.5	232.3	223.8	225.2	180.8
Accumulated cash flow	USD M	5,066.8		436.8	836.0	1,216.8	1,604.7	1,981.3	2,294.7	2,666.2	3,088.2	3,483.3	3,860.7	4,204.2	4,436.5	4,660.3	4,885.5	5,066.8

Sources: SRK

15.4.3 Results of the Discount Cashflow Projection of the Buritica Project Analysis

Table 15-7 presents the net present value ("NPV") for the Buritica Project as calculated using SRK's DCF analysis. SRK estimated the NPV in a range of USD 2.75 billion (at 10% discount rate) to USD 3.43 billion (at 6% discount rate), with a base case of USD 3.06 billion using a discount rate of 8%.

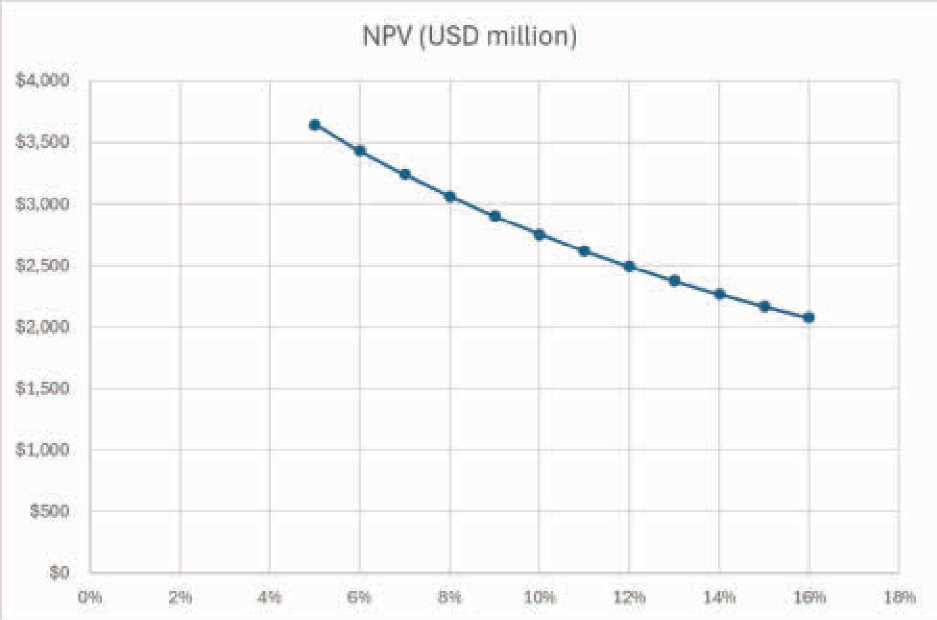
Figure 15-7 shows the NPV varies with the discount rate.

Table 15-7: NPV Projections

Item	Upper Case	Base Case	Lower Case
Discount Rate	6%	**8%**	10%
NPV (USD billion)	3.43	**3.06**	2.75

Sources: SRK

Figure 15-7: NPV Vs Discount Rate



Sources: SRK

15.5 Sensitivity Analysis

SRK applied a single factor method for the sensitivity analysis. Many parameters can affect the Buritica Project's NPV. To simplify the calculations, and the commodity prices, Opex, and Capex were selected as the essential variable factors on cash flow. The effects of these essential factors on the NPV were analysed within a ±30% range. The results are shown in Table 15-8 and Figure 15-8.

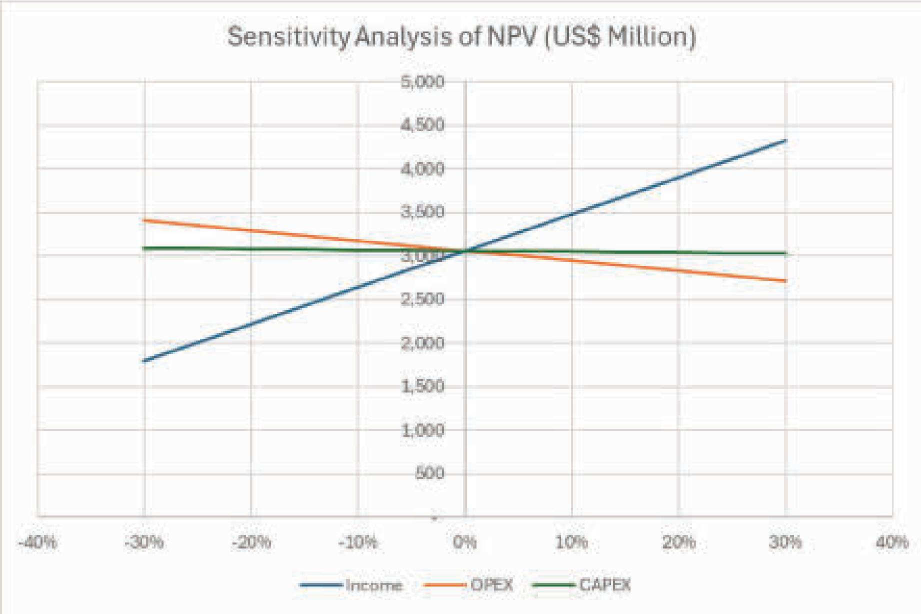
Table 15-8: Sensitivity Study of NPV (at 8% Discount Rate, in USD million)

Changes	Price	Opex	Capex
30%	4,323	2,718	3,030
25%	4,112	2,775	3,035
20%	3,902	2,832	3,040
15%	3,692	2,889	3,045
10%	3,481	2,946	3,050
5%	3,271	3,004	3,056
0%	3,061	3,061	3,061
-5%	2,850	3,118	3,066
-10%	2,640	3,175	3,071
-15%	2,430	3,232	3,076
-20%	2,219	3,289	3,081

-25%	2,009	3,347	3,086
-30%	1,799	3,404	3,091

Sources: SRK

Figure 15-8: Univariate Sensitivity Analysis of NPV (8% Discount)



Sources: SRK

As shown in Table 15-8 and Figure 15-8, changes in Opex have smaller effect on the Buritica Project's NPV than that of changes in the commodity prices, while the changes of Capex have less effect on NPV.

The analysis shows that the Buritica Project is economically viable, and the Ore Reserves statement can satisfy with the requirements of *JORC Code* guidelines.

16 Risk Assessment

SRK completed a risk assessment of the specific risks identified for the Buritica Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the *Listing Rules* of HKEX.

In general, the risk of a project decreases from exploration, through development, to the production stage. The Buritica Project is a production project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Buritica Project. SRK's final risk assessment is presented in Table 16-1.

Table 16-1: Risk Assessment for Buritica Gold-Silver Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Major	Medium
Unexpected Groundwater Ingress	Unlikely	Moderate	Low
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Ore Reserve and Mining			
Lack of Significant Ore Reserves	Unlikely	Minor	Low
Significant Geological Structures	Possible	Moderate	Medium
Production Shortfalls	Possible	Moderate	Medium
Unexpected Groundwater ingress	Possible	Minor	Low
Excessive Surface Subsidence	Possible	Minor	Low
Poor Mine Plan	Unlikely	Minor	Low
Ore Production Capacity is Optimistic	Unlikely	Minor	Low
Processing and Metallurgy			
Process Adaptability	Possible	Minor	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Unlikely	Moderate	Low
Low Plant Reliability	Unlikely	Moderate	Low
Environmental and Social			
Impact on the local ecological system due to the significant land disturbance	Possible	Moderate	Medium
Heavy metal pollution from the waste rock dumps and TSFs	Possible	Moderate	Medium
Social concerns	Possible	Moderate	Medium
OHS training and inspection concerns	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Unlikely	Moderate	Low
Capital Cost Increases	Unlikely	Moderate	Low
Capital Costs- Ongoing	Unlikely	Moderate	Low
Operating Cost Underestimated	Possible	Moderate	Medium

Sources: SRK

In the risk assessment, various risk issues have been assessed for Likelihood, Consequence, and Overall Rating. SRK has used a matrix as described below.

The Likelihood of a risk is considered within a certain time frame, e.g., five years, as:

- Likely: will probably occur;
- Possible: may occur; or
- Unlikely: unlikely to occur.

The Consequence of a risk is classified as:

- Major: the factor poses an immediate danger to the Buritica Project that, if uncorrected, will have a material effect on the Buritica Project cash flow and performance and could lead to a project failure
- Moderate: the factor, if uncorrected, will have a significant effect on the Buritica Project cash flow and performance; or
- Minor: the factor, if uncorrected, will have little or no effect on the Buritica Project cash flow and performance

The overall risk assessment combines the Likelihood and Consequence of a risk and be classified as Low (unlikely and possible minor risks, and unlikely moderate risk), Medium (likely minor, possible moderate, and unlikely major risks) and High (likely moderate and major risks, and possible major risks).

17 Conclusions and Recommendations

17.1 Conclusions

17.1.1 Exploration and Mineral Resources

Based on current sampling, mineralisation in Buritica Project is fault-controlled, vein-like, 0.5–1.0 m thick, consisting of altered rocks and quartz veinlets with high pyrite and base metal sulphides, and clear vein borders. The host fault structure is stable along strike and dip. Tunnel mapping indicates the vein is wavy, swelling, pinching, reappearing, branching, and rejoining along both directions. Au grades locally increase in the hanging wall and footwall due to small veinlets.

As of December 2024, a total of 3,772 diamond drillholes for a combined drilling meter of 782,103.5 m, 25,081 channel samplings for a total length of 82,345.3 m and 13 geotechnical sampling for a total length of 4,243.8 m were conducted on a sampling grid 20 and 50 m along both strike and dip directions. In SRK's opinion, the documented procedures and primary data may still be, in general, acceptable by the industry practice even though some deficiencies were recognised, and SRK therefore believes that the current primary database is acceptable for the purpose of Mineral Resource estimation, and reliable to support Ore Reserve conversion in the Report.

Current defined Au-Ag mineralisation distributes ranging between -145 and 1,598 m ASL, with elevation difference of 1,743 m vertically, and exploration potential open along the dip extension, demonstrating enough space to find more Au-Ag resources, and to upgrade current Inferred Mineral Resource into Indicated and/ or Measured Mineral Resource as well. Metallurgical tests indicate that additional Mineral Resources of Zn, Cu, etc. may be recoverable. SRK believes that the Buritica Project is economic viable, and economic potential is encouraging.

However, coarse gold nugget effect found by assessment of QC data is prominent and nugget effect will cause impaction against the precision of Mineral Resource estimate. In SRK's opinion, the risks to the Buritica Project due to the geology, and exploration procedures are low, but the Mineral Resource are medium.

As of 31 December 2024 and at a cut-off grade of 2.0 g/t AuEq, the Buritica Project is estimated to contain 10.1 Mt of Measured Mineral Resources with an average grade of 7.7 g/t Au and 23.4 g/t Ag, 19.2 Mt of Indicated Mineral Resources with an average grade of 7.1 g/t Au and 24.7 g/t Ag, and 21.0 Mt of Inferred Mineral Resources with an average grade of 7.1 g/t Au and 20.6 g/t Ag.

17.1.2 Mining Operation

The Buritica Mine is currently in production hence all the main mining infrastructure is in place. It's unlikely that the future operations will have material risks.

The Ore Reserves can support a fifteen-years life of mine, including a three-years ramp up period, a nine-years full-production period and a three-years ramp-down period, based on SRK's mining model.

17.1.3 Infrastructure, Market Studies and Contracts

Project infrastructure has been developed and maintained well over its operation life and these facilities can serve the operation well in the future.

Sale records and contracts have been reviewed by SRK. Historically, a marketing channel has been built and is well maintained by the Mine. It can be reasonably expected that there will be no material market risk related to the selling of gold.

17.1.4 Mineral Processing

The current production capacity of the Buritica Plant is 4,000 tpd. The SABC process is adopted for crushing and grinding, and a gravity separation system is added to the grinding circuit to recover liberated gold grains. The grinding products adopt a preferential flotation process to recover copper and other sulphide minerals, resulting in copper-gold concentrate, zinc-pyrite concentrate and flotation tailings. Copper-gold concentrate is sold directly. Part of the flotation tailings is used for mining backfill, and the remaining part is dehydrated and stored in TSF. The zinc-pyrite concentrate undergoes the agitation cyanidation – Merrill Crowe zinc precipitation process to extract gold and silver. After the cyanide destruction, the cyanidation residue dehydrated and stored in TSF.

The existing process is reasonable and well-suited to the characteristics of the ore being processed. It has improved the recovery rates of gold and silver while also recovering copper. The tonnage of cyanide leaching material is only 30% of the RoM, significantly lowering the consumption of sodium cyanide and cyanide destruction reagents. Due to the low grade of zinc in RoM, it is not possible to produce marketable/ economic zinc concentrate. Therefore, the Buritica Plant no longer recovers zinc, despite having constructed a zinc flotation system for cyanide tailings.

17.1.5 Environmental and Social Issues

The sources of inherent environmental and social risk are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Buritica Project are:

- Impacts to the local ecological system due to significant land disturbance;
- Heavy metal pollution from the waste rock dumps and TSFs;
- Social concerns; and
- OHS training and inspection concerns.

Environmental and social risks identified are categorised as moderate/ tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the Buritica Project can be generally managed if CGL Colombia put efforts to solve the issues.

17.1.6 Mine Economy

Previous Capex invested into the Buritica Project has established the facilities of an operation of annual capacity of about 1,320 ktpa ore for mining, ore processing and smelter to produce saleable concentrates enriching gold silver and copper, and ingots of gold and silver. For a life of mine of about 15 years, considering sustaining Capex the Buritica Project will have a NPV of about USD 3.06

billion at 8% discount rate predicted by using the DCF method. The overall average cash Opex is USD 162.5/t ore, or USD 81.7.9/oz gold. The AISC is USD 840.9/oz gold.

17.2 Recommendations

17.2.1 Exploration and Mineral Resources

In consideration of vein-like mineralisation and mineralisation characteristics of the Buritica Project, it is recommended to apply a drilling program for controlling host fault structure and use tunnels to define Indicated and Measured Mineral Resources, and accordingly Probable and Proved Ore Reserves.

Nugget effect is significant, causing negative impaction against assaying precession and the Mineral Resource categorisation. It is recommended to conduct trial sample preparation procedural to solve the problem of observed nugget effects.

Besides Au and Ag, other elements such as Zn, Cu, Pb, and S may become associated Mineral Resources. It is recommended to have a systematic assaying on all associated elements, and to update the current Mineral Resource estimate.

SRK considers the capping methods are reasonable and aligned with industry practices. However, extreme high-grade values should be carefully monitored during grade interpolation to prevent local artificial high-grade blocks.

17.2.2 Ore Reserves

CGL Colombia plans to expand the mining capacity and processing throughput to 5,000 tpd or 1,650 ktpa from the start of year 2028. Currently there is no plan or study in place to be reviewed by SRK. SRK opine a mine plan at least at the level of preliminary feasibility study to support the Ore Reserve estimate should be carried out.

17.2.3 Mineral Processing

SRK opines, that adding Falcon Concentrators to process the entire ball mill discharge and cyclone overflow, aiming to maximise the recovery rate of gold through gravity separation would be effective.

As the grinding fineness has a significant impact on grinding costs and processing capacity, it is recommended to conduct grinding fineness tests based on the existing process to explore the possibility of coarsening the grinding fineness.

To study the process structure of gravity separation-flotation and evaluate the feasibility of eliminating cyanide leaching.

Closure

This report, Competent Person's Report of the Buritica Gold-Silver Project in Antioquia, Colombia, was prepared by

Dr Anshun Xu
Corporate Consultant

and reviewed by

Pengfei Xiao
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Mining Concession

Mining Concession 7495

Secretaría de Minas

CONTRATO DE CONCESIÓN MINERA PARA LA EXPLOTACIÓN DE UN YACIMIENTO DE METALES PRECIOSOS, MINERALES DE COBRE, MINERALES DE PLOMO, MINERALES DE ZINC Y SUS CONCENTRADOS No. 7495 CELEBRADO ENTRE EL GOBERNADOR DEL DEPARTAMENTO DE ANTIOQUIA Y LA SOCIEDAD CONTINENTAL GOLD LTD. "CG DE COLOMBIA".

Entre los suscritos, **LUIS ALFREDO RAMOS BOTERO**, Gobernador del Departamento de Antioquia, según Acta de Posesión del 01 de enero de 2008, identificado con cédula de ciudadanía No. 8.250.911, debidamente facultado para la celebración de este contrato de conformidad con las Resoluciones números 18-1552 del 22 de noviembre de 2004, 18-1847 del [illegible] de diciembre de 2006, 18-0919 del 21 de junio de 2007, 18-0933 del 23 de junio de 2008, 18-2386 del 18 de diciembre de 2009 y 18-2402 del 14 de Diciembre de 2010, del Ministerio de Minas y Energía, en adelante llamado **EL CONCEDENTE** de una parte, y la Sociedad **CG DE COLOMBIA**, sucursal en Colombia de la Sociedad **CONTINENTAL GOLD LTD.**, con Nit. 900.166.097-7, representada legalmente por el señor **EDUARDO OTOYA ROJAS**, identificado con la cédula de ciudadanía No. 80.416.253, quien en adelante será llamado **EL CONCESIONARIO**, acuerdan celebrar un Contrato de Concesión Minera, con base en la facultad otorgada a **EL CONCEDENTE** en el artículo 317 del Código de Minas – Ley 685 de 2001, modificado por la Ley 1382 del 09 de febrero de 2010 y por las Resoluciones aludidas anteriormente, mediante las cuales les delegaron las funciones al Señor Gobernador del Departamento de Antioquia, el cual se regirá por las siguientes cláusulas: **CLÁUSULA PRIMERA.- Objeto.** El presente contrato tiene por objeto la realización por parte de **EL CONCESIONARIO** de un proyecto de exploración técnica y explotación económica de un yacimiento de **METALES PRECIOSOS, MINERALES DE COBRE, MINERALES DE PLOMO, MINERALES DE ZINC Y SUS CONCENTRADOS**, en el área total descrita en la cláusula segunda de este contrato, así como los que se hallaren asociados o en liga íntima o resultaren como subproductos de la explotación. **EL CONCESIONARIO** tendrá la libre disponibilidad de los minerales objeto del contrato de concesión que llegue a extraer en cumplimiento del

Programa de Trabajos y Obras Unificado aprobado por **EL CONCEDENTE**, mediante Acto Administrativo radicado con el número 011497 del 07 de Abril de 2011. Los minerales in situ son del Estado Colombiano, y una vez extraídos, serán de propiedad de **EL CONCESIONARIO**. **PARÁGRAFO.- Adición al Objeto de la Concesión.** Cuando por los trabajos de explotación se encontraren minerales distintos de los que son objeto del presente contrato y que no se encontraren en las circunstancias señaladas en el Artículo 61 del Código de Minas, **EL CONCESIONARIO** podrá solicitar que su concesión se extienda a dichos minerales [illegible] que la suscripción de un acta adicional que se anotará en el Registro Minero Nacional. Esta adición no modificará ni extenderá los plazos establecidos en el contrato original y, si a ello hubiere lugar, **EL CONCESIONARIO**, solicitará la correspondiente ampliación o modificación de la Licencia Ambiental que cubra los títulos y minerales objeto de la adición, en el caso de que los impactos ambientales de estos, sean diferentes de los impactos de la explotación original. **CLÁUSULA SEGUNDA.- Área del contrato.** El área objeto del presente contrato está comprendida por la siguiente alinderación, definida por las siguientes coordenadas planas de Gauss:

ÁREA Y ALINDERACIÓN INTEGRADA PARA LOS TITULOS EN EXPLOTACIÓN (CONFORMADA EN 4 SECTORES)

ALINDERACIÓN SECTOR 1

PUNTO	NORTE (X)	ESTE (Y)
PA	1234671.10	1128475.20
1	1234671.10	1128475.20
2	1233171.20	1128475.20
3	1233171.20	1128475.20
4	1234671.10	1128475.20

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA: 148.8750 Ha.

ALINDERACIÓN SECTOR 2

PUNTOS	NORTE (X)	ESTE (Y)
PA	1233370,00	1130793,00
1	1233370,00	1130793,00
2	1232540,50	1129546,30
3	1233290,00	1129631,00
4	1233290,40	1130114,00
6	1233370,00	1130114,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 33,6427 Ha.

ALINDERACIÓN SECTOR 3

PUNTOS	NORTE (X)	ESTE (Y)
PA	1534183,30	1130113,00
1	1534183,30	1130113,00
2	1233380,40	1130113,00
3	1233080,40	1129490,00
4	1534183,00	1129490,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 50,8152 Ha.

ALINDERACIÓN SECTOR 4

PUNTOS	NORTE (X)	ESTE (Y)
PA	1232344,7	1128896,0
1	1232344,7	1128696,9
2	1233121,6	1129490,9
3	1233098,2	1129604,6
4	1232431,8	1129652,9

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 72,4606 Ha.

Los títulos T166, T14028, T/5-2906 y P7495, que se integrarán para explotación, suman un área total de: **306,0135 Hectáreas**, todos los P.A. de cada sector se encuentran en la plancha 130

ÁREA Y ALINDERACIÓN INTEGRADA PARA LOS TITULOS EN EXPLORACIÓN (CONFORMADA EN 8 SECTORES)

ALINDERACIÓN SECTOR 1

PUNTOS	NORTE (X)	ESTE (Y)
PA	1222407.23	1131369.40
1	1222407.23	1131369.40
2	1231321.00	1128909.40
3	1222741.33	1128598.00
4	[illegible]	[illegible]

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 146,5635 Ha.

ALINDERACIÓN SECTOR 2

PUNTO	NORTE (X)	ESTE (Y)
PA	1234673.80	1128161.20
1	1234673.80	1128161.20
2	1234673.80	1128458.70
3	1234361.00	1128458.70
4	1234361.00	1127904.60
5	1234061.00	1127904.60
6	1234061.00	1122967.80
7	1233190.80	1128967.80
8	1233230.40	1128462.80
9	1233952.80	1128462.80
10	1233952.80	1128161.40
11	1235488.80	1128161.40

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.

Viene Contrato de Concesión Minera Integrada No. 7495 6

PUNTO	NORTE (X)	ESTE (Y)
12	1235408,00	1130181,20

DESCRIPCION DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 414,9960 Ha.

ALINDERACIÓN SECTOR 3

PUNTOS	NORTE (X)	ESTE (Y)
PA	1236167,00	1132201,90
1	1236167,00	1132201,90
2	1236167,00	1131019,90
3	1236435,00	1131019,90
4	1236435,00	1130229,90
5	1236693,00	1130229,90
6	1236693,00	1133372,80
7	1234130,80	1133683,40
8	1232516,20	1134669,60
9	1232396,20	1134660,80
10	1232256,20	1134661,60
11	1232013,30	1134661,60
12	1232013,30	1130466,80
13	1232265,90	1131269,90
14	1233280,90	1131019,60
15	1234175,80	1131019,60
16	1234175,80	1132201,90

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 1067,1210 Ha.

ALINDERACION SECTOR 4

PUNTOS	NORTE (X)	ESTE (Y)
PA	1231779,70	1129635,40
1	1231779,70	1129635,40
2	1232070,70	1129814,20
3	1232447,20	1129586,60
4	1232832,60	1129558,30
5	1231812,60	1128649,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 17,0107 Ha

ALINDERACIÓN SECTOR 5

PUNTOS	NORTE (X)	ESTE (Y)
PA	1236147,00	1132231,80
1	1236147,00	1132231,80
2	1234197,00	1132231,80
3	1234197,00	1131231,80
4	1236147,00	1131231,80

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 99,7500 Ha.

ALINDERACIÓN SECTOR 6

PUNTOS	NORTE (X)	ESTE (Y)
PA	1234385,00	1131000,00
1	[illegible]	1131000,00
2	1234385,00	1130000,00
3	1236385,00	1130000,00
4	[illegible]	1131000,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 180 Ha.

Viene Contrato de Concesión Minera Integrada No. 7495 7

ALINDERACIÓN SECTOR 7

PUNTOS	NORTE (X)	ESTE (Y)
PA	1233990,00	1130130,00
1	1233990,00	1130130,00
2	1233990,00	1131030,00
3	1233384,30	1131030,00
4	1233384,30	1130130,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 51,3268 Ha.

ALINDERACIÓN SECTOR 8

PUNTOS	NORTE (X)	ESTE (Y)
PA	1234891,00	1129425,00
1	1234891,00	1129425,00
2	1234858,00	1129889,00
3	1235078,00	1129882,00
4	1235209,00	1129837,00
5	1235402,00	1129890,00
6	1236305,00	1129890,00
7	1234305,00	1129690,00
8	1234200,00	1129690,00
9	1234200,00	1129425,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 36,1142 Ha.

ALINDERACIÓN SECTOR 9

PUNTOS	NORTE (X)	ESTE (Y)
PA	1235162,93	1131006,00
1	1235162,93	1131006,00
2	1235162,93	1131729,80
3	1234188,93	1131056,80

Viene Contrato de Concesión Minera Integrada No. 7495 8

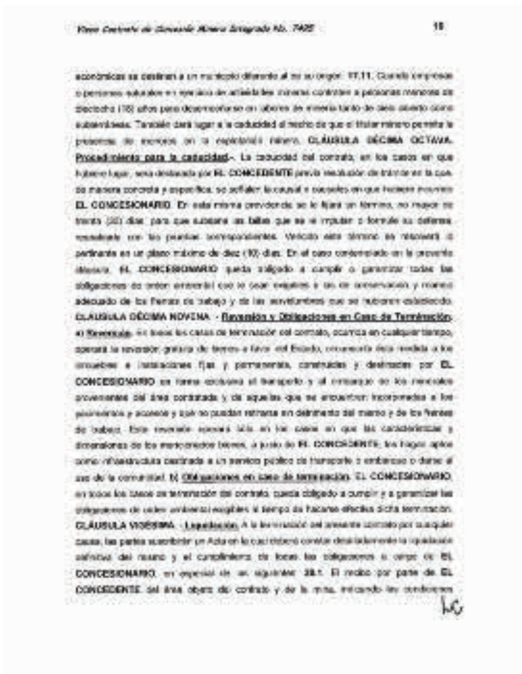
PUNTOS	NORTE (X)	ESTE (Y)
4	1234180,00	1131514,50
5	1232935,00	1131514,50
6	1232935,00	1130118,00
7	1234185,00	1130118,00
8	1234186,00	1129896,00
9	1234360,00	1129895,00
10	1234360,00	1131006,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 88,2319 Ha.

Todos los P.A. de cada sector se encuentran en la plancha 130

AREA TOTAL A INTEGRAR: 2.338,8135 HECTÁREAS

El área total antes descrita está ubicada en jurisdicción del Municipio de **BURITICÁ**, en el Departamento de Antioquia y comprende una extensión superficiaria total de **2.338,8135 Hectáreas**, distribuidas en TRECE (13) zonas, la cual se representa gráficamente en el plano topográfico, el cual es el Anexo No.1 de este contrato y hace parte del mismo. Queda entendido que el área se entrega como cuerpo cierto, en consecuencia **EL CONCESIONARIO** no tendrá derecho a reclamo alguno en el evento de que la extensión comprendida dentro de los linderos antes indicados, sea mayor o menor que la enunciada o calculada en este contrato. **EL CONCEDENTE** no se compromete para con **EL CONCESIONARIO** a ninguna obligación de saneamiento por evicción o vicios redhibitorios sobre el área contratada. Con la aprobación del Programa de Trabajos y Obras Unificado (P.T.O.) en el que se dé la delimitación definitiva de la zona del área contratada que es la que va a quedar vinculada a los trabajos y obras de explotación y explotación, más las obras estrictamente necesarias para el beneficio, transporte interno, servicios de apoyo y obras de carácter ambiental; para lo cual se deberán tener en cuenta los factores, ubicación y cálculo de las reservas existentes al igual que la producción esperada en el Programa de Trabajos y Obras Unificado (P.T.O.). Con oportunidad de esta delimitación, **EL CONCESIONARIO** estará obligado a devolver, en áreas continuas o discontinuas las partes del área que no serán ocupadas por los trabajos y obras mencionados. El área referida



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[illegible] **20.2** [illegible] **EL CONCESIONARIO** [illegible] **20.3.** [illegible] **EL CONCEDENTE** [illegible] **20.4.** [illegible] **EL CONCEDENTE** [illegible] **EL CONCESIONARIO** [illegible] **EL CONCEDENTE** [illegible] **EL CONCESIONARIO** [illegible] **CLÁUSULA VIGÉSIMA PRIMERA. - Normas de Aplicación.** [illegible] **CLÁUSULA VIGÉSIMA SEGUNDA. - Domicilio Contractual.** [illegible] **CLÁUSULA VIGÉSIMA TERCERA. Ley aplicable y Renuncia a Reclamación Diplomática.** [illegible] **EL CONCESIONARIO** [illegible] **CLÁUSULA VIGÉSIMA CUARTA.- Suscripción y Perfeccionamiento.** [illegible] **EL CONCESIONARIO** [illegible] **VIGÉSIMA QUINTA.- Anexos.** [illegible] **Anexo No.1.** [illegible] **Anexo No.2.** [illegible] (P.T.O.) [illegible] de Abril de 2011. **Anexo No. 3.** [illegible]

18

CONCESIONARIO. [illegible]

[illegible] **04 SEP 2011**

EL CONCEDENTE, **EL CONCESIONARIO,**

LUIS ALFREDO RAMOS BOTERO
Gobernador de Antioquia

EDUARDO OTOYA ROJAS
C.C. 80415 282
Representante Legal
Sociedad CG SG COLOMBIA

Antioquia para todos.
¡Manos a la obra!

Appendix B　Gold Price Forecasts of Zijin Gold International

Below table shows the detailed gold price forecasts suggested by Zijin Gold International. Overall, the forecasts are between the high and low levels CMF's forecasts, which are usually utilised by SRK in a competent person's report.

Gold

Broker	Date	2025E	2026E	2027E	2028E	2029E	2030E	LT	Source	LT Nature	LT Notes
Morgan Stanley	May 30, 2025	3,289	3,000	2,575	2,200	2,300	2,300	1,900	metals&ROCK - Europe	R	LT price target stated in report
Barclays	May 30, 2025	3,280	3,250	3,000	2,750	2,500	2,600	2,600	Valterra Platinum Ltd	U	LT price nature was not mentioned, hence considered as unidentified
Berenberg	April 2, 2025	3,041	3,000	2,900	2,900	1,850	1,850	1,850	(2025-30) Antofagasta plc - (LT) Metals	U	No updates available from the broker
BMO	May 21, 2025	2,922	3,000	2,888	2,700	2,570		2,200	The Metals Pages	U	LT price nature was not mentioned, hence considered as unidentified
BNP Exane	June 2, 2025	3,000	2,750	2,500				1,750	Glencore	R	LT price target stated in report
BofA	May 23, 2025	3,063	3,256	3,141	2,767	2,880		2,000	Base Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified
CIBC	May 5, 2025	2,800	2,800	2,700					Weekly CIBC Mining Benchmark		No LT price available
Citi	May 27, 2025	3,550	2,800					2,500	Commodities Overboard	U	LT price nature was not mentioned, hence considered as unidentified
Commerzbank	June 3, 2025	3,000	3,000	3,000	3,000	3,000	3,000	3,000	Morning Note	U	LT equals 2000
Deutsche	June 1, 2025	3,015						3,000	Metals & Mining	R	LT price target stated in report
CMF (SMM)	May 8, 2025	3,123	3,100	3,200	3,100	3,000	2,800		Canada - Base Metals & Bulk Commodities		No LT price available
Haywood	May 8, 2025	2,962	2,800	2,800					London Mining		No LT price available
HSBC	May 27, 2025	3,215	2,915	2,750	2,754	2,752	2,752	2,350	China Materials Monthly Tracker	R	LT price target stated in report
Jefferies	April 7, 2025	2,963	3,000	2,800	2,600	2,300	2,600	2,300	Australia | Metals & Mining	U	No updates available from the broker
JP Morgan	May 14, 2025	3,326						3,700	Spot Scenarios	R	LT price target stated in report
Macquarie	May 26, 2025	3,230	3,000	2,525	2,425	2,450			Critical Minerals Chronicle		No LT price available
NBF	May 25, 2025	3,040	3,100	2,800	2,700	2,600		2,500	Weekly Base Metal Dump	U	LT price nature was not mentioned, hence considered as unidentified
Raymond James	April 15, 2025	3,080							First Quantum Minerals		No updates available from the broker
RBC	May 28, 2025	2,844	3,111	2,800	2,800	2,600		2,200	Industrial Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified
Scotia	May 26, 2025	3,000	2,800	2,500	2,000				Metals & Mining		No LT price available
TD Securities	May 28, 2025	3,079	3,000					2,800	Industry Update	U	LT price nature was not mentioned, hence considered as unidentified
UBS	May 27, 2025	3,151	3,500	3,250	3,000			2,300	SA Miners	R	LT price target stated in report
Average		3,059	3,016	2,837	2,666	2,536	2,515	2,370			
Median		3,018	3,000	2,800	2,761	2,600	2,800	2,278			

Appendix C *JORC Code* Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	*JORC Code* explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling including drill core sampling and channel sampling, geologists will perform geological logging, then mark the sample intervals before sampling to ensure appropriate sampling. • Mainly used tape meters for measurement. • Based on geologists' observation. • Sampling is based mainly on the sample mark made by geologists, trying to take unbiased samples, however, nugget effects observed during core split duplicate samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All surface and underground drilling guided by technical protocols were contracted to the third party for the operation, and conducted by diamond core equipment, with mainly HQ size core, some holes of which were reduced to BQ. All drill holes collars were surveyed by a total-station of Leica FlexLine TS09plus made in Switzerland, and downhole surveys utilised Reflex EZ-Trac, Reflex Gyro, or ACTIII instruments. Core recovery was satisfying with more than 90% boreholes with core recovery of not less than 92%.

Criteria	*JORC Code* explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core length was measured against the core run to assess the core recovery. • Short runs to reduce drilling time was applied to maximise sample recovery. • Core recovery in broken/ fault zones are normally lower, however, still higher than 90% in genera.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core and channel samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Photos were taken during logging. • All intervals were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core were sawn in half for sample and the other half stored. • No such samples. • Sample preparation in Buritica Project is considered at industry good practice. • Core duplicates, coarse duplicates and pulp duplicates have been applied to maximise representativity of samples. • Duplicates results were monitored by QA/QC geologists, and QA/QC reports were prepared bi-monthly. • Sample size is always the larger the better, the core samples and channel are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assaying and laboratory procedures is at industrial good practice. • No such tools been used. • Standards, blanks and duplicates have demonstrated good accuracy and precision, as well as good contamination management.

Criteria	*JORC Code* explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• SRK geologists verified the ore bodies and ore grades during the site visit. • No twinned holes been used. • Database and monthly reports, and data management are at industry good practice.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Survey information is good enough to support Mineral Resource estimation. • Projections of Magna Sirgas, Colombia West Zone • Survey equipment is well operated and calibrated by professional surveyors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill data spacing is variable within each vein but CGL Colombia aims for an intercept pattern of between 20 and 50 m along both strike and dip directions. • Data spacing and distribution is sufficient to establish the degree of geological and grade continuity. • Sample compositing has been applied to equal lengths for constant sample volume, in keeping with industry theories of sample support.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Boreholes and channels were designed considering the possible structures and mineralisation. • No such bias has been observed.
Sample security	• *The measures taken to ensure sample security.*	• Samples were marked and sealed after sampling. then shipped to laboratory by dedicated staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• SRK geologists have observed and discussed with the on-site geologists, and satisfied with the sampling techniques and the data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code* explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Buritica Project includes one mining concession (7495) with an area of 1,920.0314 hectares. The validity period of the mining rights is until 19 March 2043. • In addition, it has other approvals and permits including work plans, water use permits, and land access permits, etc.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several surface mapping and sampling surveys have been conducted by different companies during the 1990s including Gran Colombia Resources Ltd ("GCR"). • Since 2007, CGI focuses on widespread surface exploration, drilling and tunnelling. • In March 2020, Zijin Mining made the acquisition of the Continental Gold Ltd. Then, CGL Colombia fully takes over the Buritica Project, and keeps on conducting infill drilling programs in 2020.

Criteria	*JORC Code* explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The northern Andean Cordillera in Colombia was uplifted by the subduction of multiple oceanic plates, with major accretionary events forming volcanic-magmatic belts during the Jurassic, Cretaceous, and Tertiary periods. The Buritica Project lies within the Miocene-age Middle Cauca Belt, known for hosting numerous polymetallic porphyry and epithermal deposits. The region's geology is dominated by the Cretaceous Barroso Formation, consisting of pillow basalts, andesitic pyroclastics, dolerites, and mudstone layers. The area is intruded by Cretaceous Santa Fe Batholith tonalites and the Buritica Intrusive Complex (BIC), with radiometric dating (U/Pb) indicating an age of 7.7±0.1 Ma. • The Buritica Project hosts two major Au-Ag vein systems: the Yaragua and the Veta Sur. Yaragua trends ENE (75°–80°), is nearly vertical, and measures 1,350 m in length, 1,660 m in depth, and 220 m in width, with 24 high-value mineralised veins (HVMs) commonly 0.5–1.0 m wide. Veta Sur strikes NE (40°–50°), is also steeply vertical, spans 1,300 m in length, 1,600 m in depth, and 300 m in width, with 28 HVMs showing similar geometry to Yaragua. In addition to vein-style mineralisation, 4 low-grade pillar-like mineralised systems (BMZs) have been defined. These BMZs are hosted vertically within Yaragua and Veta Sur and are irregular in shape, with diameters of 100–150 m and vertical extents of 300–600 m. • Recent geological observations and drilling data from CGL Colombia suggest the Buritica deposit is a low to intermediate sulfidation epithermal vein type Au-Ag system, while retaining some characteristics of porphyry gold deposits. Gold mineralisation in low-grade pillar-like systems (BMZs) is associated with areas of increased veinlet density or disseminated mineralisation, sharing similarities with high-value vein (HVM) mineralisation. BMZ shells are spatially related to the orientation of epithermal vein systems that crosscut the porphyry system.

Criteria	*JORC Code* explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Diamond core drilling equipment was utilised, primarily producing HQ-NQ size cores, with some drill holes reduced to BQ size. • Drill hole collars were surveyed using a Leica FlexLine TS09plus total station, manufactured in Switzerland. • Downhole surveys employed Reflex Gyro and Dip Core instruments. • Core recovery rates were highly satisfactory, with over 90% of boreholes achieving core recovery of no less than 92%.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration data is reported as the average sample grade. Top cutting was used report the exploration results. • The mineralisation is controlled by fault structure, and appears vein-like, commonly 0.5 to 1.0 m wide with high Au and Ag grade. The undiluted vein models were subsequently diluted to an MHW of 1.0 m for final resource reporting. • AuEq = Au g/t + Ag g/t × 0.010086.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation intercept lengths were reported. • Drill dip varies by location within the deposit.

Criteria	*JORC Code* explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and typical sections were reported in this Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting was fully representative of the data collected at this stage.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional information was provided.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling program is recommended.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	*JORC Code* explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Digitalised Mineral Resource databases were provided to SRK, and SRK conducted crossing-checking against logging data and typical interpretation. All relevant data was imported to Leapfrog™ software, and validation routines were run to confirm validity of all data. • Checks for holes without samples. • Checks for duplicate samples. • Checks and adjusts the missing or wrong intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Dr Anshun (Anson) Xu and Mr Huaixiang (Hubert) Li from SRK team visited the Buritica Project from 15 May and 20 May 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralised veins were manually constructed using economic composites and natural boundaries, with a minimum horizontal width (MHW) of 0.2 m for vein continuity. • CGL Colombia combined lithological logs and assay data to define the boundaries of BMZ grade shell models.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Yaragua vein system trending ENE 75 to 80°, presents almost vertically, 1,470 m long, 1,860 m deep and 220 m wide. • Veta Sur vein system trending NE 40 to 50°, demonstrates vertically, 1,370 m long, 1,710 m deep and 300 m wide. • BMZs appear vertically in an irregular pillar-like shape each, with diameters of 100 to 150 m, and 300 to 600 m vertically, 493 m to 1,761 m ASL associated to intense phyllite alteration.

Criteria	*JORC Code* explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Mineral Resource estimation was undertaken in Datamine™ software with the following key assumptions and parameters. • Ordinary Kriging interpolation has been applied for the estimation of Au and Ag. • Extreme grade values were managed by upper grade capping. • Veta Sur and Yaragua 1 m composites, BMZ 4 m composites. • The estimates were predominantly undertaken using hard domain boundaries and a series of elliptical search passes orientated in the plane of mineralisation. These search orientations and sizes were supported by variogram analysis. • Exploratory data analysis, variography and search neighbourhood optimisation for each domain was performed. • Octant searches were used. • No assumptions were made regarding recovery of by-products. • No assumptions were made about modelling of selective mining units. • A parent block size of 10 m easting (X) by 10 m northing (Y) by 10 m vertically (Z) was used, with sub-cells of 1 m easting (X) by dynamic option northing (Y) with minimum 0.1 m by 1 m vertically (Z). • SRK has validated both block models by swath plot and visual inspection, indicating that the models were validated.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.

Criteria	*JORC Code* explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources are reported at a cut-off grade of 2.0 g/t AuEq (AuEq = Au g/t + Ag g/t × 0.010086, based on metal prices of 2700 USD/oz Au and 35 USD/oz Ag and recovery rates of 87.63% Au and 68.18% Ag) considering an underground extraction. Cut-off grades are based on an Au metal price of USD 2,700/oz and USD 35/oz Ag, and one troy ounce is equal to 31.1035 gram.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Active underground mining operation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• SRK adopted a method that combines the actual products and metal recoveries of the Buritica Plant with metallurgical test results to predict future mineral metallurgical recoveries.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• This is an operational mine site, and waste rock and tailings have been disposed of in tailings storage facility. Please refer to the section 13.

Criteria	*JORC Code explanation*	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• As of December 2024, a total of 13,034 core samples were collected for measures of the specific gravity ("SG") using a conventional density – immersion method, operated by CGL Colombia geological technicians in the core shed on site. The samples were randomly selected and externally re-measured by ALS Colombia on a monthly base. • Veta Sur and Yaragua veins, SG 3.10, BMZ SG 2.95 and Halos SG 2.80.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Veta Sur and Yaragua Blocks estimated within 15 m of at least 3 drill or channel samples from minimum 7 composites used for grade estimation (first search volume) clustered mainly in tunnelling space can be classified as Measured Mineral Resources. Blocks estimated within 40 or 60 m for master veins of at least 2 drill or channel samples from minimum 4 composites used for grade estimation (second search volume) can be classified as Indicated Mineral Resources. Blocks estimated within 150 m of at least 1 drill or channel samples from minimum 1 composite used for grade estimation (third search volume) can be classified as Inferred Mineral Resources. • BMZ Measured Mineral Resource: 30 m drill spacing and be estimated using information from 3 drillholes, and a minimum 8 composites used; generally, with P_{90} for KV=0.38. Indicated Mineral Resource: 60 m drill spacing and be estimated using information from 2 drillholes, and a minimum 6 composites used; generally, with P_{90} for KV=0.40. Inferred Mineral Resource: 120 m drill spacing and be estimated using information from 1 drillhole, and a minimum 2 composites used; generally, with P_{90} for KV=0.45.

Criteria	*JORC Code* explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The input data, including geological mapping and drillhole data are comprehensive in their coverage of the mineralisation. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the *JORC Code*. • The statement relates to global volumetric estimates.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	*JORC Code* explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Measured Resources and Indicated Resources estimated have been considered for Ore Reserve conversion. • The latest MRM was completed by CGL Colombia, then was reviewed and accepted by SRK in April 2025. The MRM is a local estimate of gold and silver minerals for the mineralised zones and surrounding wall rocks.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted between 15 May and 20 May 2025. • SRK communicated all modification factors with technicians.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• See "8.1 Technical Studies" • After the review of the 2025 feasibility study, SRK noted that it mainly summarised the operating status but with little sustaining designs to the existing operations. There is no further mine plan in place to modify the mining capacity, mining method, development system, ventilation, dewatering and drainage.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• See "8.2 Cut-off Grade"

Criteria	*JORC Code* explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Mining method is demonstrated in "9 Mining Methods". • The mine is a producing underground mine. Therefore, it is not applicable to consider the factors related to an open pit property. • The mining dilution and recovery factors are shown in Figure 8-2 and "8.5 Mining Loss and Dilution". • The minimum mining width is 4.2 m. • The Inferred Mineral Resource and wall rocks were treated as waste materials with a zero grade. • The tonnage of Inferred Mineral Resources account for no more than 2.0% of total tonnage of mineable materials in Table 8-3. These Inferred Mineral Resources must be mined during the ore extraction process. They cannot be selectively excluded from the Ore Reserves.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The production indicators of the Buritica Plant after technological transformation serve as the basis for forecasting the output of various products and metal recovery rates. The forecast results are used for Mineral Resource and Ore Reserve estimation and preliminary economic analysis. • The recoverable precious metals are gold and silver. They are in the products of doré bullion and copper concentrate. The copper product is copper concentrate. • There are no payable by-product metals, nor are there any deleterious elements that would result in price penalties.
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• See "13 Environmental Studies, Permitting, Social or Community Impact, and Occupational Health and Safety"

Criteria	*JORC Code* explanation	Commentary
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• See "12 Project Infrastructure"
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• See "14 Capital Expenditures and Operating Expenses"
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• See "15.1 Metal Prices"
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The Buritica Project is a production mine, and its main products are gold and silver. The mine has established dependable buyers of the products. The annual gold production will be less than or around 10 tonnes, which will not affect the gold prices in the market.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• See "15 Economic Analysis"
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• See "13.5 Social Aspects"

Criteria	*JORC Code* explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See "16 Risk Assessment".
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See "8.6 Ore Reserve Classification".
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This report has been peer reviewed by another Competent Person.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See "16 Risk Assessment". • See "8.3 Ore Reserve Model".

Appendix D Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			**Not applicable.**
18.02-18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must:—			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either:—		3
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of:—		7.13
		(a)	Indicated Resources; or	
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with:—		14.2
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note:	*A Mineral Company must:* *• set out the components of cash operating costs separately by category;* *• explain the reason for any departure from the list of items to be included under cash operating costs; and* *• discuss any material cost items that should be highlighted to investors.*	

Chapter 18				Sections in SRK's Report
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include:—		14.2
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note:	*Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.*	
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		14.2
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			Not applicable
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05-18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document:—			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3.1
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3.1
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		16

Chapter 18				Sections in SRK's Report
	(6)	if relevant and material to the Mineral Company's business operations, information on the following:—		13
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.2, 15.4.2
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			Not applicable.
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**			**Not applicable.**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must:—			
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;		
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;		
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.		

Chapter 18			Sections in SRK's Report
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	
	Note: Material liabilities that remain with the issuer on a disposal must also be discussed.		
18.10-18.11	***Requirements that apply to listed issuers***		
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.		
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.		
18.12-18.13	***Requirements that apply to Mineral Companies and listed issuers***		
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14-18.17	**CONTINUING OBLIGATIONS**		**Not applicable.**
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15-18.17	***Publication of Resources and Reserves***		
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		

Chapter 18			Sections in SRK's Report
18.18-18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	***Presentation of data***		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		7.13, 8.7
18.19	***Basis of evidence***		
18.19	All statements referring to Resources and/or Reserves:—		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	Not applicable.
18.20	***Petroleum Competent Persons' Reports***		**Not applicable.**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21-18.22	***Competent Person***		
18.21	A Competent Person must:—		2.7
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must:—		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	

Chapter 18			Sections in SRK's Report
18.23	***Additional requirements of Competent Evaluators***		**Not applicable.**
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must:—		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note:	*A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.*	
18.24	***Scope of Competent Persons' Reports and Valuation Reports***		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must:—		2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	2.2
18.25-18.26	***Disclaimers and Indemnities***		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.		2.9
18.27	***Obligations of sponsor***		**Not applicable.**
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.		

				Sections in SRK's Report
	Chapter 18			
18.28-18.34	**REPORTING STANDARD**			
18.28-18.30	***Mineral reporting standard***			
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.			
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either:—			
	(1)	under:		
		(a)	the JORC Code;	1, 2.2
		(b)	NI 43-101; or	
		(c)	the SAMREC Code,	
		as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		Not applicable.
	Note:	*The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.*		
18.30	A Mineral Company must ensure that:—			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8.1
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7.13, 8.7
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8.4, 15
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves:—		
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	15.1
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	Not applicable.
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.5
18.31-18.33	***Petroleum reporting standard***			**Not applicable.**
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.			

Chapter 18			Sections in SRK's Report
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either:—		
	(1)	under PRMS as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.	
	Note: A Reporting Standard applied to specific assets must be used consistently.		
18.33	A Mineral Company must ensure that:—		
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;	
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;	
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	8; 9
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	

Chapter 18			Sections in SRK's Report
18.34	***Mineral or Petroleum Asset Valuation Reports***		**Not applicable.**
18.34	A Mineral Company must ensure that:—		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix E Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.13, 8.2, 8.4, 7.5, 9.5, 15.1
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	Not applicable.
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	Not applicable.
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("NPV"), and the basis on which the discount rates are considered appropriate;	15.4
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/ oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	Not applicable.
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

Final

Competent Person's Report of Aurora Gold Project in Georgetown, Guyana

Aurora Gold Project, Georgetown, Guyana

Zijin Gold International Company Limited

SRK Consulting China Ltd. ▪ SCN907 ▪ 31 May 2025

srk consulting

Final

Competent Person's Report of Aurora Gold Project in Georgetown, Guyana

Aurora Gold Project, Georgetown, Guyana

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Contents

Tables

Figures

Appendices

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term / Abbreviation	Meaning / Definition
%	percent
°	degree, angle of inclination
°C	degrees of temperature
3D	Three-dimensional
AGM INC	Aurora Gold Mine Incorporated (奥罗拉有限责任公司)
AN/FO	Ammonium nitrate / fuel oil
ARD	Acid rock drainage
asl	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
CIL	carbon-in-leach, a continuous agitation cyanide leaching process with active carbon in the leaching tanks to adsorb resolved gold
CIP	Carbon-in-pulp, similar with CIL, there is pre-leaching operation before carbon adsorption. Most of the time, the two processes are not distinguished in expressions
CIT	corporate income tax
cm	centimetres
COG	cut-off grade
Company or Zijin Gold International	Zijin Gold International Company Limited(紫金黄金国际有限公司)
CPR	Competent Person's Report
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
ha	hectare(s)

Term / Abbreviation	Meaning / Definition
HKEx	Hong Kong Exchanges and Clearing Ltd
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
L	litres
Li	the element symbol of lithium
LHD	load-haul-dump
L/s	litres per second
LoM	life-of-mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
Mm^3	million cubic metres
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
m asl	metres above sea level
m/s	metres per second
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million metres); Mining Licence
mg	milligram
mm	millimetre(s)
MRE	Mineral Resource estimate
Mt	million tonnes

Term / Abbreviation	Meaning / Definition
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NPV	net present values
NSR	net smelter return
OK	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("HKEx")
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WRD	waste rock dump
VAT	value-added tax

Executive Summary

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Aurora Gold Project ("**Aurora Project**" or the "**Project**") which is located in Georgetown, Guyana and operated by AGM INC ("**AGM**"), a subsidiary company of Zijin Gold International. Zijin Gold International is wholly-owned by Zijin Mining Group Company Ltd. ("Zijin Mining").

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the *Chapter 18* requirements and other relevant regulations of the Stock Exchange and HKEx.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange and HKEx.

Outline of Work Programme

The work program for this project consisted of:

- review of dataset and resource models provided by AGM INC and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- a site visit in June 2025, to the Aurora Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating expenses ("**Opex**"), etc.

- discussion with AGM INC and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd ("**Xiamen Zijin**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Aurora Project.
- preparation of a draft report in accordance with the JORC Code and the requirements of the *Chapter 18* on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- submission of the draft to Zijin Gold International and AGM and the related third party for comments and finalise the draft based on the feedback.

Results

Overall

The Aurora Gold Mine project is an advanced stage gold exploration project, located in Guyana. It is situated approximately 170 km west of Georgetown, the capital, and 130 km west-northwest of Bartica, where the Cuyuni, Mazaruni, and Essequibo Rivers meet. AGM Inc. ("AGM") holds the rights to the project, having acquired full ownership through a series of transactions culminating in the acquisition by Zijin in August 2020.

Operational Licences and Permits

AGM, a fully-owned subsidiary of GGI, holds complete ownership of the Mine, which spans an area of 5,802 hectares. In August 2020, GGI was acquired by Zijin. Back on 18 November 2011, AGM obtained a Mining Licence (ML/G1), granting them the authority to construct and manage the Mine. Two Environmental Permits for the project were issued by the Guyana EPA pursuant to the Environmental Protection Act and the Environmental Protection (Authorizations) Regulations. A number of operational licences/permits have been issued to Aurora Gold Mine. AGM has informed SRK that it has already obtained the necessary licences and permits required for the mine operations.

Geology and Mineralogy

The Project lies within the Paleoproterozoic Guiana Shield's greenstone belt, which comprises metamorphosed volcanic and sedimentary rocks. The area features the Barama and Cuyuni Groups, with significant deformation and chemical weathering forming a laterite-saprolite profile.

The Aurora Gold Mine is in a high-strain zone near a granitic batholith, with stratigraphy dominated by metasedimentary and metavolcanic rocks intruded by late stage felsic to mafic suites. The Rory's Knoll diorite and Mad Kiss quartz-feldspar porphyry are key gold-hosting lithologies due to the brittle deformation imparted on these lithologies.

Gold occurs in four main mineralization zones: Rory's Knoll, East Walcott/ Walcott Hill, Mad Kiss, and Aleck Hill. Mineralization is associated with quartz veining and pyrite, often localized in fold hinges and high-strain zones. Structural controls include foliation, fold interference patterns, and extensional veining.

- Rory's Knoll (RK): The primary deposit is hosted in a highly altered diorite pipe, with mineralization extending over 2 km below surface, associated with quartz veins and disseminated pyrite.

- East Walcott/ Walcott Hill: Mineralization occurs in fold closures and foliated diorites, extending to a depth between of 420m and 650 m.
- Mad Kiss (MK): Hosted in a foliated quartz-feldspar porphyry dike, with mineralization extending to a depth of up to 700 m. High-strain corridors control geometry.
- Aleck Hill (AH)/ North Aleck Hill (NAH): Veining is localized in high-strain zones within mafic volcanics and sediments. The area features braided veins and stockworks, with distinct "pink" quartz alteration.

Two main alteration styles are identified: and both styles are characterized by primarily chlorite, epidote, magnetite and traces of interstitial and veined calcite in the distal zones. Of them, the style 1 alteration consists of pervasive sericite and Fe-carbonate with small component of quartz, and the type 2 alteration is composed of magnetite and calcite with less amount of Fe-carbonate.

All the deposits display an association of gold mineralization with quartz veining and pyrite, locally as much as 10%. Coarse visible gold occurs in quartz-bearing veins and in pyrite-rich fractures.

Mineralization within the volcanoclastic rocks is preferentially developed in fold hinges as silicified, stockwork, and brecciated concentrations of veins exploiting the local, low pressure, extensional environment. Quartz veins typically display crustiform and comb textures; and have been observed in en-echelon sets.

Within foliation dominant fold limbs, gold veining is characterized by narrow, two to twenty-five centimeters, and rarely up to a few meters in width, ribbon line veins that are discontinuous along strike. These veins form anastomosing arrays along a strike of 290° to 305° and dip steeply to the northeast at 70° to 85°.

Alteration is zoned, from distal to proximal to the hydrothermal fluid source. Alteration typically includes silicification, albitization, and pyritization.

The gold mineralization at the Mine exhibits features analogous to mesothermal or "orogenic" gold deposits typified by Archean deposits of the Abitibi region, Canada. Features characteristic of the gold mineralization at the Mine include:

- A strong spatial association to large scale shear zones;
- Relative late timing during active compressional deformation;
- Formed during greenschist metamorphic conditions;
- Association with a propylitic-phyllic alteration assemblages; and
- Principally hosted in quartz-ankerite-pyrite veining.

Whereas the previous interpretation suggested shear-related control, no evidence of strike-slip displacement has been identified in mapping mine exposures. The shear model implied reasonable strike continuity of foliation parallel veins in the volcanoclastic lithologies. Exposures from mining has demonstrated limited strike continuity in the order of five to ten meters of individual veins. It is believed that the mineralization continuity is controlled by the intersection lineation between the earlier foliation and the later, dominant penetrative foliation.

Mineral Resource Estimation

GGI's exploration efforts span over two decades, marked by progressive drilling campaigns and geological studies. It began in 1998 with the acquisition of a 100% property.

Early drilling before 2002 was conducted by previous operators, including 131 boreholes (19,128 m), providing foundational geological data. Between 2002 and 2012, GGI drilled 1,624 boreholes (411,088 m), transitioning to targeted diamond drilling in 2010 to refine gold mineralization models and resource classification. After a hiatus from 2013 to 2016, GGI resumed exploration in 2017, drilling 88 boreholes (12,801 m) and integrating advanced tools including the Reflex EZ-Mark and ACT-III systems for accurate structural logging.

From 2019 to 2020, GGI focused on resource definition, drilling 51 boreholes (14,088 m) across key deposits and initiating reverse circulation (RC) drilling programs.

Recent exploration activities from 2021 to March 2024 included 146 drill holes (128 diamond drilling (DD) holes totalling 27,603 m and 18 RC holes totalling 3,545 m) and 115 trenches (18,563 m) across Aleck Hill, Powis Hill, and Batholith. Current efforts emphasize detailed geological investigations and supplementary surface data acquisition, with exploration ongoing.

No quality assurance and quality control (QA/QC) program was in place prior to 2004. Drill holes dated prior to 2004 are not included in the current resource estimation. To ensure the reliability and trustworthiness of exploration data, comprehensive quality control measures are implemented throughout the exploration process of Aurora Gold Mine from 2004, including inserting the certified reference materials ("CRMs"), blank samples (Blanks), field duplicates and check samples from 2004 to 2007 and in 2010.

The core samples were collected, logged, and processed by trained personnel using standardized protocols, maintaining the integrity of the data throughout the exploration process.

There is no quality expectation for quarter core duplicates and results are within the expected range for the deposit type. The quarter core duplicates are sufficient for the project, and reproducibility for the deposit type has been established, although quarter core duplicates are not mandatory for quality control.

The QA/QC program as designed and the assay results in the database are suitable for Mineral Resource estimation.

SRK team including geologists, mining engineer and processing engineer, visited the Aurora Project in June 2025 and conducted the following verification procedures. SRK has inspected the RK and AH open pits and a number of mining stopes underground at the AK and MK satellite deposits which show the exposure of the mineralized bodies at the AGM. SRK also checked five sealed boreholes, visited the drill core shed and inspected mineralized cores from two boreholes with comparison of original logs. Based on the exploration database available and the site observations, SRK selected a total of 114 representative samples, including 41 RC pulp duplicates and 73 quarter core samples from 53 boreholes as independent verification samples.

Based on SRK's site visit, review of the previous and ongoing exploration datasets, communication with the AGM's technical personnel and consideration of the mineralization characteristics of the Aurora gold deposit, SRK is satisfied with the quality and result of the sample preparation and assay conducted by related analytical laboratories. The analytical procedures are consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.

The Mineral Resource estimation work for Rory's Knoll, East Walcott, Mad Kiss South, Walcott Hill, and Mad Kiss West was completed by SLR Consulting ("SLR") in 2021. And There are non-material changes (no material changes on wireframing/ interpretation assumptions and no additional sample data acquired since 2021, Mr Pengfei Xiao (FAusIMM, MAIG), and Ms Yanfang Zhao (MAusIMM), who are Principal Geologists from SRK have reviewed the database, estimation methodologies and models used to prepare the Mineral Resource estimation using Leapfrog and Surpac software. Mr Pengfei Xiao and Ms Yanfang Zhao, as the Competent Persons for the Mineral Resource estimates were satisfied that they comply generally with reasonable industry practice.

For Mad Kiss, Aleck Hill underground, North Aleck Hill, and Aleck Hill Open Pit Area, SRK has updated the domains with additional data that is acquired from drilling programme completed since the previous update. The modelling and MRE update used Leapfrog Geo and Edge. The estimates are based on information of drilling samples and underground channel samples available up to March 2024. SRK is not aware of any material changes in exploration data that could impact the MRE update reported herein since 31 March 2024, and SRK believes that the current drilling information is sufficiently reliable to interpret with confidence the mineralized zone boundaries for the Aurora Project and that the assay data are sufficiently reliable to support a reasonable MRE dated 31 December 2024.

The Mineral Resources were reported with constraints including a cut-off grade calculated assuming a long-term gold price of United States Dollars (USD or US$) 2,700 per troy ounces (oz), i.e. US$2,700/oz; Of Which the open pit Mineral Resources were determined from a conceptual pit, designed using Whittle software. The input parameters were summarized by SRK according to the reviewed data provided by AGM.

As of 31 December 2024, the Aurora Mine, at a cut-off grade of 0.3 g/t Au for all deposits to open pit (OP) mining, 1.0 g/t Au for RK and 0.8 g/t Au respectively for satellite deposits to underground (UG) mining, the Mineral Resources were summarized in Table ES-1.

Table ES-1: Mineral Resource Statement for Aurora Project, as of 31 December 2024

Mine	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
OP	Measured	2.1	2.80	5.89	189
	Indicated	2.7	2.25	6.08	196
	Measured + Indicated	4.8	2.49	11.97	385
	Inferred	0.5	1.64	0.82	26
	Sub Total	5.3	2.41	12.79	411
UG	Measured				
	Indicated	37.6	2.68	100.64	3,235
	Measured + Indicated	37.6	2.68	100.64	3,235
	Inferred	36.4	2.07	75.13	2,413
	Sub Total	73.9	2.38	175.56	5,641
OP+UG	**Measured**	**2.1**	**2.80**	**5.89**	**189**
	Indicated	**40.3**	**2.65**	**106.72**	**3,431**
	Measured + Indicated	**42.4**	**2.65**	**112.61**	**3,620**
	Inferred	**36.9**	**2.06**	**75.95**	**2,439**
	Total	**79.2**	**2.38**	**188.35**	**6,052**

Note:

1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.

2. Mt – million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of who are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Exploration Potential

There is potential to supplement the current Mineral Resources with exploration beneath the East Walcott, Mad Kiss, and Aleck Hill satellite deposits. Zijin plans to drill these targets from surface. More efficient drilling will be facilitated from underground as the ramp to access the Rory's Knoll underground deposit advances.

Mining and Ore Reserves

SRK has estimated the Ore Reserves for the Rory's Knoll open pit and the underground deposits at Aleck Hill, Mad Kiss, and Rory's Knoll in accordance with the guidelines outlined in the JORC Code. These Ore Reserve estimates are supported by Modifying Factors derived from technical studies and ongoing operational records, which are considered to meet the confidence level of a Pre-Feasibility Study.

Key factors applied in the estimation process include design scope, pit optimization, pit design, mining losses, and dilution. Additional factors, such as processing capabilities, market conditions, environmental considerations, legal and political constraints, and other elements that may influence the quantity and classification of the Ore Reserves, were also taken into account.

The portions of Measured and Indicated Mineral Resources within the designed open pits and underground stopes, inclusive of diluting materials and allowances for losses, have been classified as Proved Ore Reserves and Probable Ore Reserves, respectively. The Ore Reserve statement is shown in Table ES-2.

Table ES-2: Ore Reserves Statement for the Aurora Gold Mine, as of 31 December 2024

Category	Tonnes (kt)	Grade (g/t Au)	Contained Au Metal (kg)	Contained Au Metal (t)
Open Pit				
Proved	2,163	2.52	5,458	5.458
Probable	2,867	1.98	5,679	5.679
Sub-total	5,030	2.21	11,138	11.138
Underground				
Proved	-	-	-	
Probable	27,574	2.22	61,336	61.336

Category	Tonnes (kt)	Grade (g/t Au)	Contained Au Metal (kg)	Contained Au Metal (t)
Sub-total	27,574	2.22	61,336	61.336
Stockpile				
Proved	-	-	-	
Probable	1,436	0.73	1,053	1.053
Sub-total	1,436	0.73	1,053	1.053
Total				
Proved	2,163	2.52	5,458	5.458
Probable	31,877	2.14	68,068	68.068
Total Ore Reserves	**34,040**	**2.16**	**73,526**	**73.526**

Source: SRK

Note:

[1] The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.

[2] Number was rounded to the second significant digit to reflect the uncertainties in estimate.

[3] Total may not add due to rounding discrepancies

[4] For Rory's Knoll pit, the mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 18%.

[5] For Rory's Knoll deposit, the mining dilution (waste rock and inferred Mineral Resources) rate is 20%. Mining loss rate is 10%.

[6] For Aleck Hill and Mad Kiss deposit, the mining dilution (waste rock and inferred Mineral Resources) rate is 28%. Mining loss rate is 10%.

[7] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources

Mining Assessment

The Aurora Gold Mine ("AGM") includes both open-pit and underground mining operations.

Open-pit Operations

Rory's Knoll is the primary open pit, with an estimated remaining life of approximately 5–6 years. The Aleck Hill pit is expected to be depleted by October 2024, while the Mad Kiss and North Aleck Hill pits have already been fully mined, with the latter backfilled. The open-pit operations are designed as a conventional truck-and-shovel system managed by contractors. The bench height is 10 meters, with double benching extending to 20 meters where applicable. Haul roads are designed with a maximum gradient of 10%, featuring double-lane roads 14 meters wide and single-lane roads 10 meters wide, providing efficient access to the pit bottom.

Underground Operations

Underground mining at Rory's Knoll is scheduled to commence between mid to late 2026, with Phase 1 planned from 2027 to 2032 and Phase 2 extending to 2036. Underground operations at Aleck Hill began in 2024 and are expected to conclude by 2027, while Mad Kiss started in 2023 and is anticipated to finish by 2026. Early mining operations focus on Aleck Hill and Mad Kiss due to their relatively shallow depths, enabling faster access and initial ore extraction. Rory's Knoll underground development will proceed in two phases.

Rory's Knoll employs a modified sub-level stoping method with tailings paste backfill to achieve a production rate of 10,000 tonnes per day (tpd). The design incorporates 60-meter level intervals and a 40-meter crown pillar to maintain geotechnical stability. Stopes measure 50m x 15m x 60m and are oriented northeast-southwest. A bottom-up mining sequence is implemented to support production targets and minimize geotechnical risks. Primary stopes are backfilled immediately after extraction to ensure ground stability and facilitate the safe mining of secondary stopes. Ore is transported using 25-ton trucks over a 0.5-kilometre distance to the main ore pass, while waste rock is hauled 1.5 kilometres to designated backfill zones.

Aleck Hill and Mad Kiss utilize sub-level open stoping without backfill, leveraging favourable rock properties and geometric conditions. Sill and rib pillars are used to optimize ore recovery and maintain ground control. Gravity is utilized to assist ore movement, reducing reliance on mechanical equipment, with blasted rock falling into drawpoints or being extracted by load-haul-dump (LHD) equipment. The mine layout includes a footwall drift parallel to the orebody, with crosscuts constructed perpendicular to the drift to support efficient ore extraction. Ore from Aleck Hill and Mad Kiss is transported using 20-ton trucks over a 1.2-kilometre distance to adit portals, while waste rock is hauled 1.0 kilometre to either backfill zones or external dumps.

For deeper mining operations below -240 meter reduced level (mRL), ore is transported via declines to Rory's Knoll, where it is processed between -320 mRL and -800 mRL through the #1 ore pass for primary crushing. The crushed ore is then hoisted to the surface via a skip shaft.

Processing and Metallurgy

Aurora gold mine (AGM) gold ore contains low sulphide minerals of pyrite, chalcopyrite, sphalerite and molybdenite. Gold is amenable to cyanidation process. Cyanidation tests achieved high gold extraction rate, and gravity separation helps to avoid the loss of coarse-grained gold. The AGM processing plant employs gravity – carbon in pulp (CIP) process, historical performances confirmed the process is suitable for the ore characteristic. The plant was optimised and debottlenecked in 2024, with the designed throughput raise from 7,500tpd to 10,000tpd (2.48 to 3.30 Mtpa equivalent). The gold produced in 2022, 2023 and 2024 were about 2.82t, 2.97t and 4.06t, respectively. The plant historical performance is as in Table ES-3.

Table ES-3: AGM Processing Plant Historical Performance

Description	Unit	2022	2023	2024
Milled tonnage	kt	2,489	2,660	2,712
Average feed grade	g/t	1.24	1.23	1.61
Feed gold metal	kg	3,095	3,281	4,367
Gold lost in Tailings	kg	263	293	309
Tailings grade	g/t	0.11	0.12	0.11
Gold recovery	%	91.06	90.51	92.93
Gold in doré	t	2.82	2.97	4.06
Gold in doré	kg	2,819	2,970	4,058
Gold in doré	oz	90,620	95,475	130,456

Overall, the project had processed ores of 2.49 Mt averaging 1.24 g/t Au, 2.66 Mt averaging 1.23 g/t Au, and 2.71 Mt averaging 1.61 g/t Au in 2022, 2023, and 2024 respectively; and produced 2,819 kg, 2,970 kg, and 4,058 kg gold, achieving recoveries of 91.06%, 90.51%, and 92.93% in 2022, 2023, and 2024.

Workforce Assessment

The project outsources open-pit mining operations, with 683 personnel required for other activities, including 632 production workers and 51 management and service staff. Open-pit and underground mining operations share management and service personnel. Production workers follow a continuous working system (330 days/year, 3 shifts/day, 8 hours/shift), while other roles operate intermittently based on demand. The organizational structure includes the Ministry of Mines and two key workshops: the Mining Workshop for production and the Support Workshop for auxiliary services. Staffing and scheduling are periodically adjusted to align with production requirements and operational conditions.

Project Infrastructure

The Aurora Gold Mine is remote in forest region, and is accessible by air, road, and barge. The site includes essential infrastructure such as a 1,200-meter (m) airstrip, a 170-km access road, and the Buckhall Port Facility, which support logistical needs. It is self-sufficient, generating power on-site with diesel generators and maintaining communication through satellite systems. The facilities include residential accommodations, transportation infrastructure, utilities, and waste management systems. The infrastructure of the project also comprises a processing facility, maintenance buildings, and a tailings management area, supporting the operation's functionality in this remote location.

Environmental and Social Impacts

Two Environmental Permits for the project were issued by the Guyana EPA pursuant to the Environmental Protection Act and the Environmental Protection (Authorizations) Regulations. The renewed Environmental Permit (Reference Number 20090114-GGIOO) was issued by the Guyana EPA on 30 May 2023 and is valid until 31 January 2028. A varied Environmental Permit (Reference Number 20090114-GGIOO (B)) was issued on 14 July 2021 and is valid until 30 June 2026.

Since 2006, the project has undergone several environmental baseline studies, conducted by various third parties. Additionally, multiple environmental and social impact assessments have been carried out for the Aurora Gold Mine, with some of the assessments following the IFC Performance Standards. The most recent environmental assessment, completed by GSEC in 2020, focused on underground mining.

The project holds necessary environmental-related permits to carry out the proposed work on the property. The environmental and social impact assessments for the project also cover the mine's main production facilities. SRK is unaware of any significant factors or risks that could impact the mine's operation.

Capital Expenditures and Operating Costs

Capital Expenditure(s)

The Capex for the AGM over its LoM is estimated at USD 439 million. The largest portion of this expenditure is allocated to contingency, amounting to USD173 million, which serves as sustaining Capex due to the absence of specific sustaining data. This represents 5% of the initial development costs. These initial development costs include investments in underground mine infrastructure (USD 128 million), Rory's Knoll Phase II Construction (USD 138 million), the technical upgrade and renovation of the mineral processing plant (USD 0 million), farm construction (USD 0 million), and the expansion of magazines (USD 0.15 million). Mine closure costs are projected at USD 7.22 million and is allocated evenly over the LoM.

The summary of Capex is presented in Table ES-4.

Table ES-4: Summary of Capex for AGM

Item	Unit	LoM Total
Underground mine infrastructure	USD Million	128
Expansion of Magazines	USD Million	0.15
Mineral Processing Plant Technical Upgrade and Renovation	USD Million	–
Farm construction	USD Million	–
Rory's Knoll Phase II Construction	USD Million	138
Mine Closure	USD Million	7.22
Contingency	USD Million	173
Total	**USD Million**	**439**

Source: AGM and Zijin 2024, summarized by SRK

Operating Costs

The Opex are shown in Table ES-5. it provides a summary of the unit costs in years 2022 to 2024. SRK considers the historical three-year weighted average cost to be reasonable and uses it for future economic evaluations. For future underground mining at Rory's Knoll, the weighted average cost from Aleck Hill and Mad Kiss will be applied, along with the additional backfill costs, and is estimated to be USD 52.65 per tonne.

Table ES-5: Summary of Opex Historical & Forecasted for AGM

Item	Unit	2022	2023	2024
Cash cost-mining	US$	51,545,634	67,476,575	84,105,342
Cash cost- processing	US$	34,056,363	35,842,161	39,916,508
Cash cost- sales	US$	512,689	479,324	634,040
Cash cost- on site admin	US$	28,040,535	27,354,591	26,616,615
Changes of inventory (materials, producing and produced products)	US$	-7,120,903	-6,090,621	-21,938,782
C1 cost	**US$**	**107,034,318**	**125,062,029**	**129,333,724**
Business taxation and surcharges	US$	12,407,159	15,072,247	25,145,564

Item	Unit	2022	2023	2024
C2 cost	**US$**	119,441,477	140,134,277	154,479,288
Depreciation and amortization of OPEX	US$	14,338,797	19,114,732	22,129,326
Depreciation and amortization of on site admin	US$	1,169,501	1,531,795	3,702,796
C3 cost	**US$**	134,949,775	160,780,804	180,311,409
Cost of production exploration	US$	1,936,727	1,026,635	911,198
Sustaining Capex	US$	35,824,918	25,004,444	50,189,828
Annual AISC	**US$**	157,203,122	166,165,355	205,580,314
Gold sales	**oz**	89,110	97,035	130,809
Unit AISC	**US$/oz**	1,764	1,712	1,572

Source: AGM

Based on the LoM schedule and cost estimates, the all-in sustaining cost (AISC) for the Project is shown in Table ES-6.

Table ES-6: All-in Sustaining Forecasts

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Mining cost	USD million	1,514	80	51	70	89	104	149	149	148	149	147	146	147	84
Processing cost	USD million	455	35	37	37	34	26	38	38	38	38	37	37	37	21
Others	USD million	798	67	74	70	60	47	71	62	59	67	62	63	61	34
Cash Opex	USD million	2,767	182	163	177	184	177	259	249	245	253	247	246	246	139
Production	koz	2,161	143	152	187	189	128	205	173	160	199	178	182	170	96
Unit Opex	USD/oz	1,280	1,268	1,069	946	970	1,383	1,264	1,438	1,533	1,273	1,393	1,353	1,449	1,458
Sustaining Capex	USD million	8	1	1	1	1	1	1	1	1	1	1	1	1	1
Annual AISC	USD million	2,775	183	163	177	184	178	259	250	246	254	248	246	246	140
Unit AISC	USD/oz	1,284	1,273	1,072	949	973	1,387	1,267	1,441	1,537	1,276	1,396	1,357	1,452	1,464

Sources: SRK

Economic Analysis

The net present values ("NPVs") at different discount rates were estimated by SRK through DCF model, presented in Table ES-7.

Table ES-7: Estimated NPVs at Different Discount Rate

Discount Rate	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
NPV	1,264	1,209	1,157	1,109	1,064	1,023	984	948	914	883	853

SRK conducted a single-factor sensitivity analysis for the Project to determine which factors most significantly impact its economics when considered independently. The analysis focused on metal prices, CAPEX, and OPEX, each tested within a ±30% range.

The changes in prices have the greatest impact on the Project's NPV, while OPEX and CAPEX have less effects.

To clarify the effects of prices on the Project's NPV, SRK estimated that the break-even price (NPV=0, at 10% discount rate) is around a change of -42% from the base scenario prices used in the model. In other words, the price drops to about 58% of the forecasting price, the Project NPV will become negative.

Risk Assessment

SRK completed a risk assessment of the risks identified for the Aurora Project in relation to their likelihood of occurrence and consequence.

SRK considers various technical aspects which may affect the feasibility and future cash flow of each operating mine and conducts risk assessments for the Aurora Project based on similar techno-economic conditions among the different deposits or mines, which have been summarized in Table ES-8.

Table ES-8: Risk Assessment for Aurora Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Major	Medium
Unexpected Groundwater Ingress	Possible	Moderate	Medium
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Mining			
Significant Production Shortfalls (LoM)	Unlikely	Major	High
Pumping System Adequacy	Unlikely	Moderate	Low
Excessive Surface Subsidence	Unlikely	Moderate	Low
Poor Underground Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Poor Road Transportation/Safety	Possible	Minor	Low
Ore Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Possible	Moderate	Medium
Lower Recovery	Unlikely	Moderate	Low
Low Plant Reliability	Unlikely	Minor	Low
Environmental and Social			
Lack of Relevant Environmental Permit	Unlikely	Moderate	Low
Impact on Flora and Fauna	Possible	Minor	Low
Water Contamination	Possible	Moderate	Medium
Hazardous Materials Management	Unlikely	Moderate	Low
Social Aspects	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Minor	Low
Capital Costs- Ongoing	Possible	Minor	Low
Operating Cost Underestimated	Possible	Minor	Low

Recommendations

Geology and Resource

The mineralization at Aurora is confined within a greenstone belt of the Paleoproterozoic Guiana Shield in a series of folded metasedimentary, metavolcanics, and intrusive rocks. Gold mineralization fits an orogenic model, similar to many of the other gold deposits found within the Guiana Shield.

The drilling, sampling, sample preparation, analyses, security, and data verification meet industry standards and are appropriate for Mineral Resource estimation.

SRK recommended continuing the collection of accurate production tonnages and grades by mine area, including estimated tonnages mined based on open-pit surveys of each blast. These data should be reviewed against the resource models before subsequent updates, as they are valuable for resource classification and the evaluation of outlier strategies.

Environmental and Social Impacts

SRK recommends obtain all necessary environmental permits/approvals for the construction and production phase of underground mine. Those individual environmental and social management plans should be regularly updated, with conceptual plans revised to align more closely with actual production practices. It is also recommended to strengthen surface water and groundwater monitoring in the project area, particularly in the upstream and downstream regions of the TSF.

The cyanide purchase, transportation, handling/storage, use, equipment decommissioning, operation safety, emergency response, training, etc. should comply with the practical principles and standards of the International Cyanide Management Code. The MRCP should be updated regularly, with annual reviews to evaluate reclamation progress and record the activities completed in the previous year.

1 Introduction and Scope of Report

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("Zijin Gold International" or the "**Company**"), the parent company of AGM INC ("AGM") to undertake an independent assessment of all relevant technical aspects of the Aurora Gold Project ("**Aurora Project**" or the "**Project**") which is located in Georgetown, Guyana.

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the *Chapter 18* requirements and other relevant regulations of the Stock Exchange and HKEx.

The ownership of the Project has transitioned through several entities over the past decades. The Solar Development Company ("Solar") originally held the rights in the late 1930s. In 1940, Cuyuni Goldfields Company ("Cuyuni") acquired the rights and initiated underground mining operations at Aleck Hill until 1948. In 1989, South American Goldfields Inc. ("SAGI") secured an Exclusive Exploration Permit for the area. Although SAGI did not directly engage in exploration, they entered into an agreement with Denison Mines Ltd. ("Denison"), which carried out a comprehensive exploration program between 1989 and 1992. Following Denison's withdrawal, SAGI sold the rights to Golden Star Resources Ltd. ("Golden Star") in 1992. However, Golden Star relinquished the rights within the same year.

During the mid-1990s, Mr. Alphonso acquired the property and later optioned it to Coeur d'Alene Mines Ltd., which conducted limited geochemical exploration. In 1998, Guyana Goldfields Ltd ("GGI") secured a 100% option on the property from Mr. Alphonso and later acquired full ownership under an amended agreement in 2004.

In August 2020, Zijin Mining Group acquired 100% interest in GGI through its 100%-owned subsidiaries, marking the most recent ownership transition. The direct ownership of the Project is AGM being 100% owned by GGI with 100% interest controlled by Zijin Mining Group. Zijin Gold International is wholly-owned by Zijin Mining Group Company Ltd. ("Zijin Mining").

2 Program Objectives and Work Program

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on the Stock Exchange and the HKEx. The SRK's report is proposed to provide an unbiased technical assessment of the risk and opportunities associated with the reviewed project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "**Valmin Code**"). The Valmin Code incorporates the JORC Code for the reporting of Mineral Resources and Ore Reserves and is binding upon all members of the Australasian Institute of Mining and Metallurgy ("**AusIMM**") and the Australian Institute of Geoscientists ("**AIG**").

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the JORC Code. However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the JORC Code, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the JORC Code.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/ or confirm that the Client has 100% ownership of its underlying tenement and/ or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that the Client has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of the Client and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 31 May 2025 (the "Effective Date"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 31 December 2024 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK. Rather than ordinary production, SRK is not aware of any material changes to the Mineral Resources and Ore Reserves post the statement.

2.5 Work Program

- review of dataset and resource models provided by AGM INC and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- a site visit in June 2025, to the Aurora Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("TSF"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("EIA") reports, mineral processing technology and mining methodologies, capital expenditures ("Capex") and operating costs ("Opex"), etc.
- discussion with AGM and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd ("Xiamen Zijin"), who conducted either the geology and exploration or the feasibility study ("FS") on the Aurora Project.
- preparation of a draft report in accordance with the JORC Code and the requirements of the *Chapter 18* on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- submission of the report to Zijin Gold International and AGM and the related third party for comments and finalise the report based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("SRK Consulting") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,800 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK China was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on the Stock Exchange of Hong Kong Ltd., as shown in Table 2-1.

Table 2-1: SRK's Reports for Listing on the HKEx

Company	Year	Nature of Transaction
Yanzhou Coal Limited (listed in HKEx)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on the HKEx and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on the HKEx
Lingbao Gold Limited	2005	IPO Listing on the HKEx
Yue Da Holdings Limited (listed in HKEx)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd (China Coal)	2006	IPO Listing on the HKEx
Sino Gold Mining Limited	2007	Dual Listing on the HKEx
Xinjiang Xinxin Mining Industry Co., Ltd	2007	IPO Listing on the HKEx
Kiu Hung International Holding Limited	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Limited	2009	Very Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd	2009	Very Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Limited	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Limited	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on the HKEx
Citic Dameng Holdings Limited	2010	IPO Listing on the HKEx
China Hanking Holdings Limited	2011	IPO Listing on the HKEx
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on the HKEx
China Nonferrous Mining Corporation Limited	2012	IPO Listing on the HKEx
Hengshi Mining Investments Limited	2013	IPO Listing on the HKEx
Future Bright Mining Holdings Limited	2014	IPO Listing on the HKEx
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on the HKEx
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on the HKEx
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on HKEx
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on HKEx

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2-2.

Table 2-2: SRK Project Team

Consultant	Title	Discipline and Task
Pengfei Xiao	Principal Consultant (Geology)	Project Manager, Overall Responsibility
Yanfang (Bonnie) Zhao	Principal Consultant (Geology)	Geology, Mineral Resource Estimation
Falong Hu	Principal Consultant (Mining)	Mining and Ore Reserve Review
TzuHsuan (Shan) Chuang	Senior Consultant (Mining)	Mining Review and Economic Analysis
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Nan Xue	Principal Consultant (Environment)	Environment, Social, and Permitting
Donghao Luo	Consultant (Mining)	Assist in Mining Review
Yuting (Lori) Zhou	Project Coordinator and Consultant	Project Coordination and Translation
Yiefei Jia	Corporate Consultant (Geology)	Internal Peer Review and Quality Control

Pengfei Xiao, ***MSc, FAusIMM, MAIG,*** is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Yanfang Zhao (Bonnie), ***MEng, MAusIMM***; is a Principal Consultant at SRK China, she graduated in 2009 from the China University of Geosciences (Beijing)and has 14 years of experience geological modelling, mineral resource estimations, technical reporting, gap analysis and due diligence studies. As a consulting geoscientist, she has been active in over 70 mineral projects including due diligence reviews, exploration design, data verification, resource estimation and preparing Qualified Person Report in China, Mongolia, Indonesia, Cambodia, Malaysia, Serbia, Australia , Ecuador and many countries of Africa with minerals including Au, Ag, Cu, Fe, Pb, Zn, Mo, Co, Cr, bauxite and Coal. She is proficient in using mining software, including Surpac, Minex, Leapfrog, Arcgis, and AutoCAD etc.

Falong Hu, ***MBA, B.Eng, FAusIMM*****,** Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment), is a Principal Consultant (Mining). He obtained his Bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in

SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modeling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

TzuHsuan (Shan) Chuang, *M.Eng., MAusIMM*, is a Senior Consultant (Mining) at SRK China. She has experience in consulting and operation management. After graduating from Colorado School of Mines, she conducted scoping studies, pre-feasibility, feasibility studies, and project valuation in Zijin mining design company, with projects in China, Serbia, Tajikistan, Australia, Colombia, and Guyana. She then worked at Buritica underground gold mine of Continental Gold in Colombia, and was responsible for LoM plan, production operation, and grade control optimization. Her expertise includes pit optimization, mine design, and scheduling in metal mine, and is skilled in using Deswik, Whittle, Surpac, Minesched, and AutoCAD.

Donghao Luo, *BEng*, Consultant (Mining) at SRK China. He obtained his Bachelor's degree in mining engineering from Laurentian University. He has three years of experience in underground mining, having worked as a headquarters engineer at Silvercorp Metals Inc. His expertise includes production planning, production management, and the design of development and mining engineering projects.

Lanliang Niu, *B.Eng, MAusIMM*, is a Principal Mineral Processing Engineer, who graduated in 1987 from Beijing University of Science and Technology majoring in ore processing. He has worked on the industrial testing of gold leaching with low grade ores, managed or participated in processing and metallurgical testing for more than 10 precious and non-ferrous metals projects. With SRK, he has been responsible for the ore processing and metallurgical scope of work and involved in many key projects.

Nan Xue, *M.Sc, MAusIMM*, is a Principal Environmental Consultant with SRK Consulting China Ltd. He holds a master's degree in environmental sciences from Nankai University in Tianjin. He has four years' experience in environmental impact assessment, environmental planning, and environmental management. He has been involved in a number of large EIA projects and pollution source surveys for SINOPEC, as well as the environmental planning project funded by UNDP. He has particular expertise in construction project engineering analysis, pollution source calculations, and impact predictions. In recent years after he joined SRK, Nan Xue has been involved in a number of due diligence projects, such as the Fuguiniao Mining project in China.

Yuting Zhou (Lori), *BEng*, Consultant (Processing) / Project Coordinator of SRK China, Lori graduated from Central South University with a degree in Mineral Processing Engineering. She has worked in R&D of mineral processing, metallurgy, and environmental fields at a Kunming University of Science and Technology-affiliated company and local research institutes. She led a project to extract indium from slag produced by calcining ITO waste targets in a vacuum furnace, and obtained an authorized invention patent. She also participated in projects on dry stacking of titanium-iron tailings, recovery of fine-grained titanium-iron tailings, and industrial wastewater treatment. Since joining SRK, Lori has contributed to numerous projects, including due diligence of the Tolillar lithium brine project in Argentina, due diligence and risk assessment of seven lithium brine projects in Chile, lithium resource investigation projects in China, Qualified Person report for a rare earth project in Malaysia, and valuation of a lead-zinc project in Algeria. Lori is proficient in various office and drafting software and has extensive experience in data collection and organization, project management, project coordination, and implementation.

Yiefei Jia, *PhD, FAusIMM (CP Geo),* is a Corporate Consultant (Geology and Project Evaluation) with a specialty of exploration of mineral deposits. He has more than 25 years' experience in the field of exploration, development, and Mineral Resources estimate of precious metal (gold, silver, and PGE), non-ferrous metal (lithium, lead, zinc, copper, vanadium, titanium, cobalt and nickel), and black metal (iron and manganese) as well as non-metallic metal (potash, fluorite and graphite) and decorative stone (marble) ore deposits in different geological settings in Australia, Africa, China, and North and Central America. He also has over five years' experience in coal deposits exploration and due diligence in China, Indonesia and Mongolia. He has extensive experience in project management, exploration design and Mineral Resource assessment. In recent years, he, as Competent Person, has led and coordinated dozens of due diligence projects with technical reports either for fund raising or listing on overseas stock exchanges, such as the Stock Exchange of Hong Kong Limited.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Pengfei Xiao, a Fellow of the Australasian Institute of Mining & Metallurgy ("FAusIMM", registration #307962) and a Member of Australian Institute of Geoscientists ("MAIG", registration #8610), and Ms Yanfang Zhao, a Member of the AusIMM ("MAusIMM"). Both are full-time employees of SRK. Mr Pengfei Xiao and Ms Yanfang Zhao have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code". Mr Pengfei Xiao and Ms Yanfang Zhao consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Ms Shan Chuang, MAusIMM, and reviewed by Mr Falong Hu, FAusIMM. Both are full-time employees of SRK. Mr Falong Hu and Ms Shan Chuang have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code". Mr Falong Hu and Ms Shan Chuang consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

This Report is a Competent Person's Report in line with the Listing Rules of HKEx. As Mineral Resource and Ore Reserve reporting is a teamwork. Besides the Competent Persons aforementioned, other contributing Competent Persons with relevant areas of expertise are listed below, including

- Mr Lanliang Niu, MAusIMM, Principal Consultant (Processing); and
- Mr Nan Xue, MAusIMM, Principal Consultant (ESG)

Peer review and quality control of the Report were conducted by Dr. Yiefei Jia, FAusIMM, a Corporate Consultant (Geology) at SRK.

2.11 Independence Statement

Neither SRK nor any of the authors of this Report have any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or employees of Zijin Gold International or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

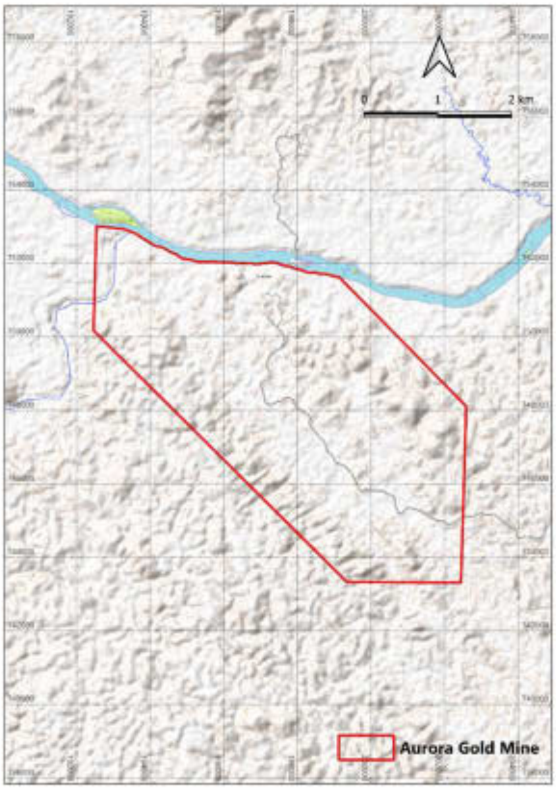
3 Operating Licenses and Permits

SRK relies on the information provided by Zijin Gold International and AGM INC, and SRK did not conduct a legal due diligence review of the Aurora Project since such work is outside the scope of SRK's technical review.

3.1 AGM INC Mining License

AGM, a fully-owned subsidiary of GGI, holds complete ownership of the Mine, which spans an area of 5,802 hectares. In August 2020, GGI was acquired by Zijin. Back on 18 November 2011, AGM obtained a Mining Licence (ML/G1), granting them the authority to construct and manage the Mine. The licence area extends roughly in a southeast-northwest direction, located to the south of the Cuyuni River (Figure 3-1). The northern boundary runs along the southern bank of the Cuyuni River, while the other borders are straight lines marked by six corner points, detailed in Table 3-1.

Figure 3-1: Mineral Tenure Map



Source: Aurora, 2025

Table 3-1: Corner Points of Mining Licence – Aurora Gold Mine

Corner Point ID	Latitude	Longitude
A	6°46'43"N	-59°46'55"W
B	6°48'16"N	-59°46'53"W
C	6°47'32"N	-59°43'18"W
D	6°45'38"N	-59°41'25"W
E	6°43'02"N	-59°41'29"W
F	6°43'02"N	-59°43'10"W

3.2 Operational Operating Permits

AGM INC In Guyana, environmental permits, also known as Environmental Authorisations, typically have a validity period of up to five years. This allows the Environmental Protection Agency (EPA) to monitor and assess the environmental impact of a project regularly. However, this can vary depending on the nature of the project and its environmental risks.

Permit holders are required to apply for renewal at least six months before the permit expires. If the project undergoes significant changes, the EPA must be notified during the renewal process to ensure continued compliance with environmental regulations.

Two Environmental Permits for the project were issued by the Guyana EPA pursuant to the Environmental Protection Act and the Environmental Protection (Authorizations) Regulations. The renewed Environmental Permit (Reference Number 20090114-GGIOO) was issued by the Guyana EPA on 30 May 2023 and is valid until 31 January 2028. A varied Environmental Permit (Reference Number 20090114-GGIOO (B)) was issued on 14 July 2021 and is valid until 30 June 2026.

A number of licences/permits have been issued to Aurora Gold Mine. AGM has informed SRK that it has already obtained the necessary licences and permits required for the mine operations. The licences/permits provided by AGM for this review are listed in Table 3-2.

Table 3-2: Aurora Gold Mine Issued Permits

Licences/Permits	No.	Issued by	Issue Date	Expiry Date
Approval Letter-Well Construction and Operation	/	Ministry of Agriculture	29-Sep-15	/
Approval Letter-Well Drill and Operation	/	Ministry of Agriculture	17-Sep-18	/
Export License	/	Ministry of Tourism, Industry and Commerce, Guyana Gold Board	25-Feb-25	24-Feb-26
Cyanide Permit Approval	/	Guyana Geology & Mines Commission	8-Apr-15	/

Licences/Permits	No.	Issued by	Issue Date	Expiry Date
Explosives Use Permit Approval	/	Ministry of Home Affairs Guyana Geology & Mines Commission	6-May-14	/
Operation Permit (Barging Facility and Ancillary Support Facilities)	20140722-GGIMC	Environmental Protection Agency	15-Jan-20	31-Dec-24
Aerodrome Licence	71/2016	Guyana Civil Aviation Authority	1-Oct-24	30-Sep-25
Existing Well Approval	/	Ministry of Agriculture	6-Feb-24	/
Buckhall Port Facility - Lease Land	A-24199	Guyana Lands and Surveys Commission	8-Feb-13	2-Oct-61
Buckhall Port Facility Extension - Lease Land	A-24847	Guyana Lands and Surveys Commission	15-Apr-14	15-Aug-63
Main Tapir West - Lease Land	A-24499	Guyana Lands and Surveys Commission	17-Sep-13	19-Aug-63
Main Tapir East - Lease Land	A-24572	Guyana Lands and Surveys Commission	30-Oct-13	19-Aug-63

The Operation Permit (Barging Facility and Ancillary Support Facilities) was expired and is currently in the process of being updated. The Aerodrome Licence is scheduled to be updated in the coming months.

4 Regional Description

4.1 Property Location

The Aurora Mine is located in the northwest of Guyana, South America; it is situated in a remote area, about 170 km west of Georgetown, the capital city of Guyana, and 130 km west-northwest of Bartica, a settlement where the Cuyuni, Mazaruni, and Essequibo Rivers meet. The central geographic coordinate of the property is positioned at latitude 6º45″ N and longitude 59º45″ W (Figure 4-1). The Mine lies near the Cuyuni River, with the nearest settlement approximately 50 km away.

The Mine includes the Buckhall Port Facility on the Essequibo River. One approximately 170 km road connects this port to the Aurora mine site, with a barge crossing at Tapir facilitating movement across the Cuyuni River. The Buckhall Port Facility and properties along the Cuyuni River are secured under leases for a period of 50 years until 2063. This region has been explored for minerals since the 1940s.

Figure 4-1: Location Map of Aurora Mine

Source: SRK

4.2 Accessibility

The Mine site can be accessed by air, road and barge. Guyana is served by two international airports: Cheddi Jagan International Airport, located about 40 km south of the nation's capital, Georgetown, and Ogle Airport, which lies just 10 km east of Georgetown. Cheddi Jagan is the primary international gateway, while Ogle Airport mainly handles domestic flights and limited international services, providing access to various parts of Guyana and adjacent countries.

The Mine has constructed a 1,200 m runway on the southern bank of the Cuyuni River, which is designed for helicopters and short-takeoff-and-landing aircraft. The Mine operates charter flights several times a week from Ogle Airport directly to the Mine site.

In addition to air access, the Mine can be reached via a road from the Buckhall Port Facility, a key logistics hub located on the west bank of the Essequibo River. The 170 km road to the Mine initially follows the north shore of the Cuyuni River, crossing the river at Tapir Crossing—about 26 km from the Mine—via a barge, and then continues to the Mine site. The majority of this road was originally constructed by Barama Company Limited for logging ("Barama"), with the final 26 km constructed by the Mine itself. Since Barama has exited the area, GGI has taken full responsibility for maintaining the road.

To reach the Buckhall Port Facility from Georgetown, you can either take a barge or drive 42 km west on a public highway to Parika, a town on the east bank of the Essequibo River. From Parika, the facility is accessible by boat or barge along the Essequibo River.

4.3 Local Resources and Infrastructure

The Mine is situated in a very remote and uninhabited region of Guyana. Georgetown, the nation's capital city with a population of around 240,000, is the nearest source for basic supplies. Equipment and supplies entering the Mine must first be cleared by customs in Georgetown, after which they are transported by barge to the Buckhall Port Facility and then by road to the site.

The Mine generates its own power on-site using diesel generators. Voice and data communications are currently maintained through satellite services. The site offers ample surface area to accommodate mining operations, processing facilities, tailings storage area, and waste disposal. Additionally, there is an adequate water supply to support the entire operation.

Situated in a region lacking any pre-existing infrastructure or services, AGM has developed comprehensive facilities to support its operations. These constructed amenities include:

- **Residential and Welfare Facilities:** Camp accommodations, dining halls, recreational areas, and health services ensure the well-being of personnel.
- **Transportation Infrastructure:** An airstrip with a passenger area facilitates air travel, while site access roads and a 170 km access road connect the Mine to the Buckhall Port Facility. Additionally, a river barge operates at the Tapir Crossing of the Cuyuni River.
- **Communication Systems:** Reliable communications and internet services are established to support operational needs.
- **Utilities and Waste Management:** A 16 MW diesel-powered generating plant provides electricity, complemented by a site-wide power distribution system. Solid waste is managed

through designated disposal areas and incinerators, and there are secure storage facilities for explosives. Fresh and mine water ponds cater to water requirements.

- **Operational Facilities:** Offices dedicated to mining, milling, and administrative functions, maintenance shops, and an assay laboratory support daily operations. A tailings management area is in place for environmental management.

Support Equipment: An extensive fleet of surface support equipment aids various operational tasks.

At the Buckhall River Port Facility, additional infrastructure includes:

- A dock and barge landing area.
- Residential camps and administrative offices.
- Workshops and fenced storage zones.
- Fuel storage tanks and maintenance shops.
- Equipment storage facilities.

Together, these facilities ensure that the Mine operates efficiently despite its remote location.

4.4 Climate

The Mine is located in the forested region of Guyana, which is situated in the equatorial trough zone, where the climate is influenced by the seasonal shifts of this trough and its shifting rain bands. Rain is a daily occurrence in this region, with the seasons defined mainly by changes in rainfall patterns. There are two distinct wet seasons, from April to August and from December to January, and two dry seasons, from February to April and from August to December. The forested area has an annual average rainfall of 2,124 centimetres ("mm"), with relatively high humidity, ranging between 65% and 100%. Temperatures throughout the year vary from 22 degrees Celsius ("°C") to 34°C, and the humid tropical climate is tempered by the northeastern trade winds.

Despite the persistent humidity and rainfall, exploration and mining operations can be carried out year-round in this region.

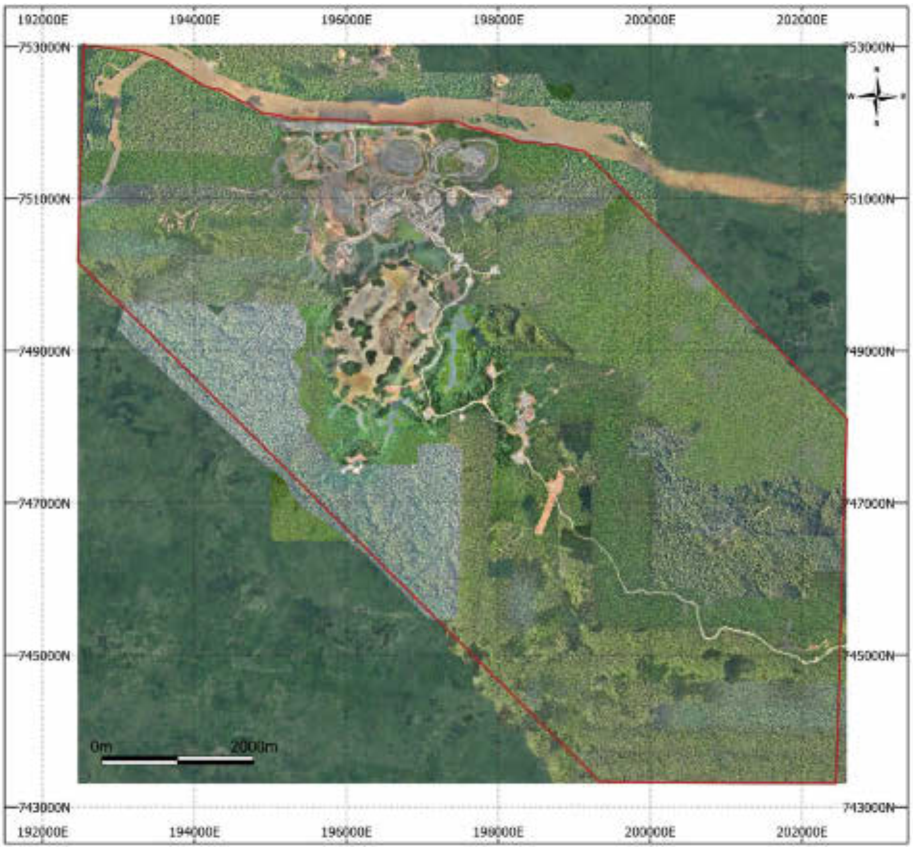
4.5 Physiography

Aurora is located southeast of the Cuyuni River, which sits at approximately 50 meters above sea level ("m asl"). The region features moderate relief and is covered with dense rainforest (Figure 4-2). In the Mine area, the hills reach elevations of up to 130 meters, and the low-lying areas become swampy during the rainy seasons.

Near the river, there are hills, and to the southeast of Aurora, a series of flat-topped hills rise about 200 m above the river level. To the southwest of Aurora, smaller hills reach approximately 40 m above the river level. These hills are composed of granitic rocks and clay-rich residual deposits, which are intersected by streams that flow into the Cuyuni River.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.

Figure 4-2: Typical Landscape in the Aurora Mine



Source: SRK

5 Geological Setting and Mineralisation

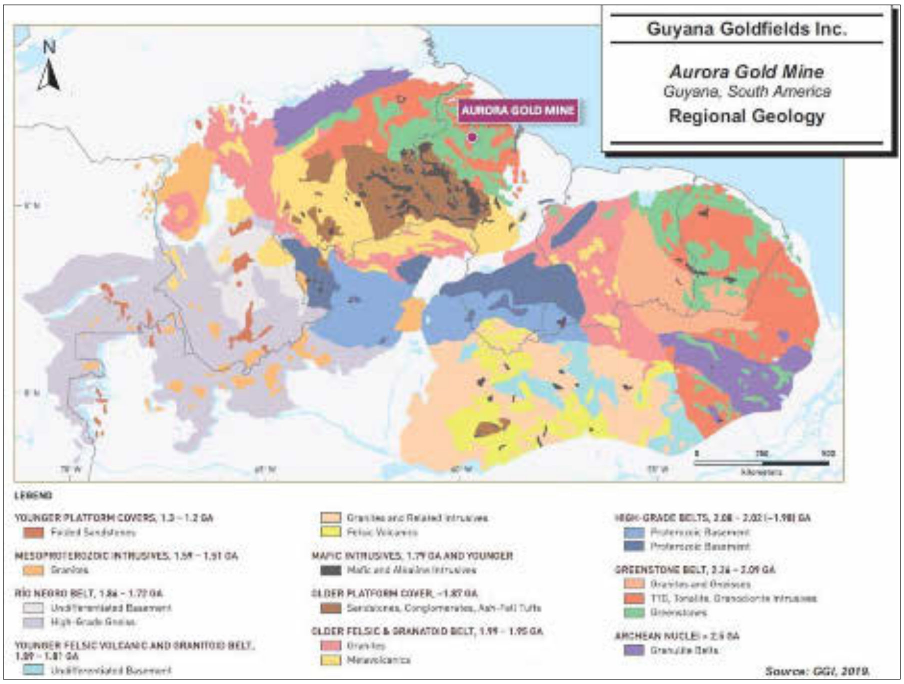
The contents of this section are mainly sourced from the NI 43-101 Technical Report by SLR in 2021.

5.1 Regional Geology

The Aurora project lies within a greenstone belt of the Paleoproterozoic Guiana Shield (Figure 5-1). The Guiana Shield represents the northern portion of the Amazon Craton, which is surrounded by Neoproterozoic orogenic belts. Most of the belt is comprised of rocks formed during the Transamazonian orogeny that have been deposited onto two Archean nuclei, the Venezuelan Imataca block to the west and the Amapa block to the east.

McConnell and Williams (1969) subdivided the central portion of the Guiana Shield into the Barama Group conformably overlain by the Mazaruni Group of rocks, both consisting of a pile of metasedimentary and metavolcanics rocks. The Mazaruni Group was further subdivided into the Cuyuni and Haimaraka Formations. The Cuyuni Formation consists of pebbly sandstones and intraformational conglomerates, intercalated with felsic to mafic volcanic rocks. The Haimaraka Formation is comprised of a sequence of turbiditic mudstones, pelites, and greywackes with lesser volcanic rocks. Most of the rocks of the Barama-Marzaruni Supergroup are metamorphosed to lower to middle greenschist facies, however, near the contacts with large granitic complexes, metamorphism increases to upper greenschist to lower amphibolite facies.

Figure 5-1: Regional Geology Setting of Aurora Gold Mine



Source: NI 43-101 Technical Report by SLR in 2021

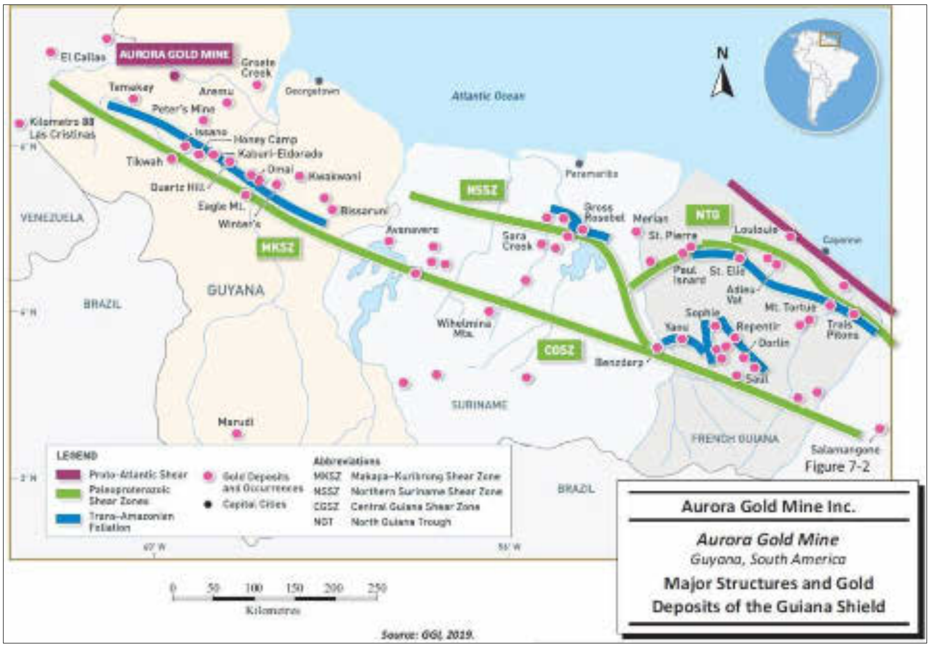
Structurally, the rocks in the shield have been subjected to compressional strain imparting a strong northwest-southeast fabric or penetrative cleavage. Large scale ductile shear zones are not common, although a series of major northwest trending faults have been identified including the North Guiana Trough (NGT) in French Guiana and the North Suriname Shear Zone (NSSZ) through north central Suriname. Voicu et al. (1999) suggested that the Central Guiana Shear Zone (CGSZ), identified by geophysical and satellite imagery, forms a major suture across the entire Guiana Shield. This kilometre wide west-northwest to east-southeast trending structure is known as the Makapa-Kuribrong shear zone (MKSZ) in northern Guyana.

A series of calc-alkaline to intermediate intrusive rocks ranging in composition from granite to granodiorites, diorite and adamelite, called the Transamazonian Granitoids, were emplaced between 2,250 Ma and 1,960 Ma (Gibbs and Barron, 1993). Intrusive rocks in the vicinity of the Mine consist of the Proterozoic-age Iroma–Aranka, Aurora, and Kartuni medium-grained granodiorite and diorite intrusions followed by late-stage basic sills and dikes.

The rocks in the Guiana Shield have been subject to chemical weathering reflecting prolonged exposure to a tropical climate. This has resulted in the formation of a laterite-saprolite profile that can be as deep as 100 m below surface. Chemical weathering results in the formation of stable secondary clay minerals along with iron, magnesium, and aluminium oxides due to the leaching of mobile, alkali elements. In the Aurora area, the depth of chemical weathering varies from 15 m to 75 m, depending on the underlying lithologies.

Figure 5-2 illustrates the major structures and gold deposits in the Guiana Shield.

Figure 5-2: Major Structures and Gold Deposits in the Guiana Shield



Source: NI 43-101 Technical Report by SLR in 2021

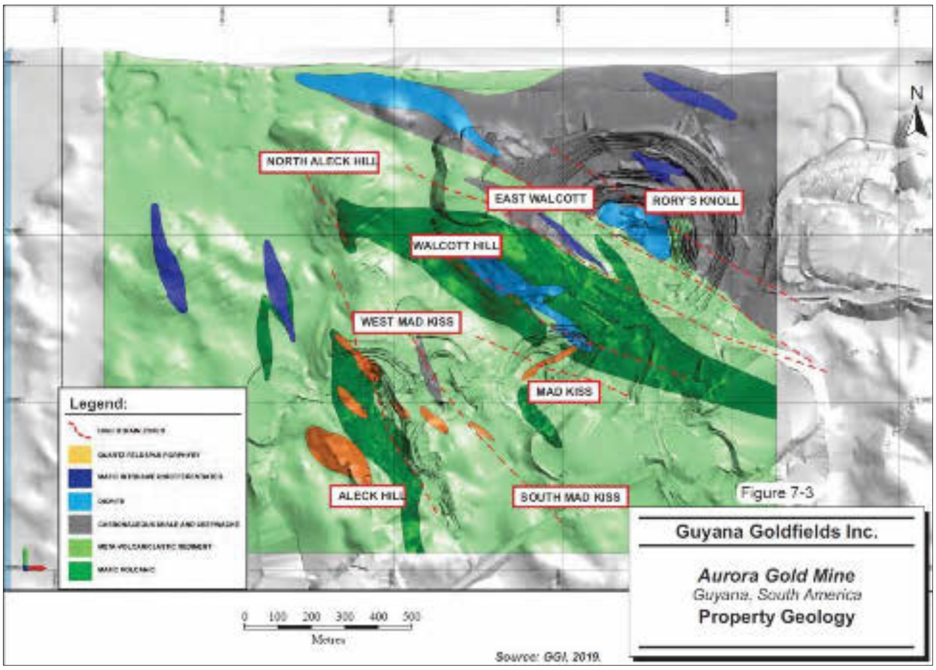
5.2 Property Geology

The Aurora Gold Mine is located within a high-strain zone developed along the northeast margin of a granitic batholith. The local stratigraphy comprises metasedimentary and metavolcanic supracrustal rocks metamorphosed to greenschist facies. The supracrustal units have been intruded by suites of phaneritic and sub-volcanic rocks which vary in composition from mafic to felsic phases. Importantly, gold mineralization in the Aurora deposit has been observed in almost all lithologies identified across the Golden Square Mile (GSM).

The Archean basement unit does not outcrop in the Mine area but has been mapped three kilometres to the west of the Mine. The lowermost mafic volcanics and metasediments constitute the Barama Group and is considered analogous to the West African Birimian sequences, while the late basin sediments constitute the Cuyuni Group, interpreted to be analogous to the West African Tarkwaian-type sediments.

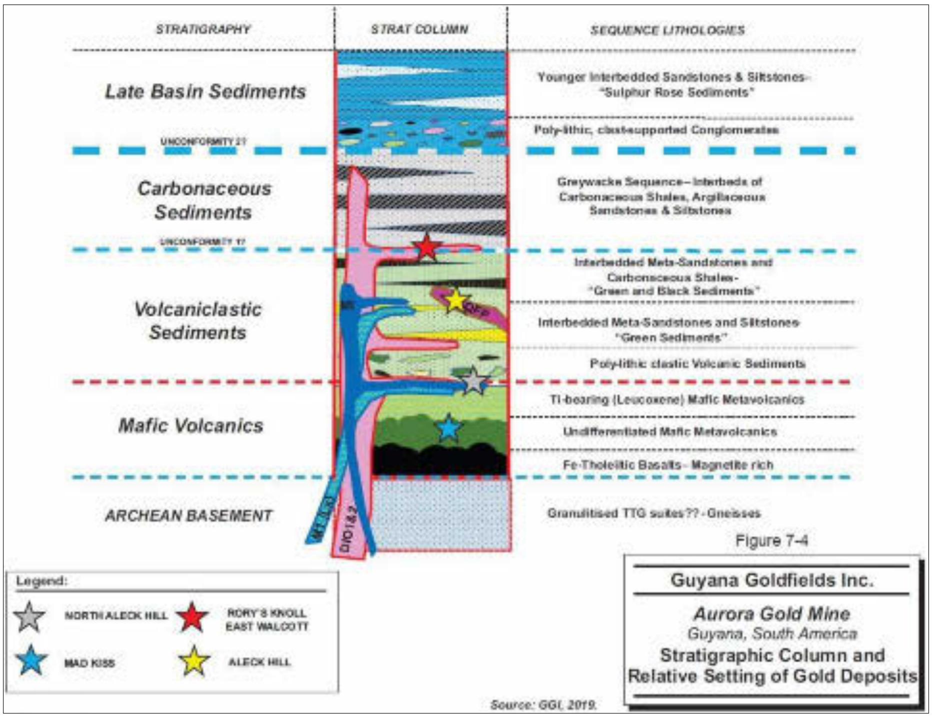
Figure 5-3 illustrates the property geology, Figure 5-4 illustrates the stratigraphic units on the property.

Figure 5-3: Local Geology Setting of Aurora Gold Mine



Source: NI 43-101 Technical Report by SLR in 2021

Figure 5-4: Stratigraphic Column of Aurora Gold Mine



Source: NI 43-101 Technical Report by SLR in 2021

5.3 Mineralization

Gold mineralization at Aurora is divided into four main mineralized zones; Rory's Knoll, East Walcott and Walcott Hill, Mad Kiss, Mad Kiss West and Mad Kiss South, and Aleck Hill and North Aleck Hill (Figure 5-5).

All the deposits display an association of gold mineralization with quartz veining and pyrite, locally as much as 10%. The auriferous veins developed relatively late in the deformational history and occur as brittle stockworks in more competent host rocks, e.g., Rory's Knoll diorite and lesser quartz-feldspar porphyry dikes, and as foliation parallel, ribbon-like veins that vary in width from a few centimetres to rarely up to one to two metres wide.

At least three major generations of veining have been observed:

- Early quartz carbonate veins which are typically foliation parallel and folded or truncated.
- Brittle extensional arrays and stockworks – quartz-pyrite +/- ankerite, associated with mineralization. Late-stage barren extensional quartz-calcite veins.

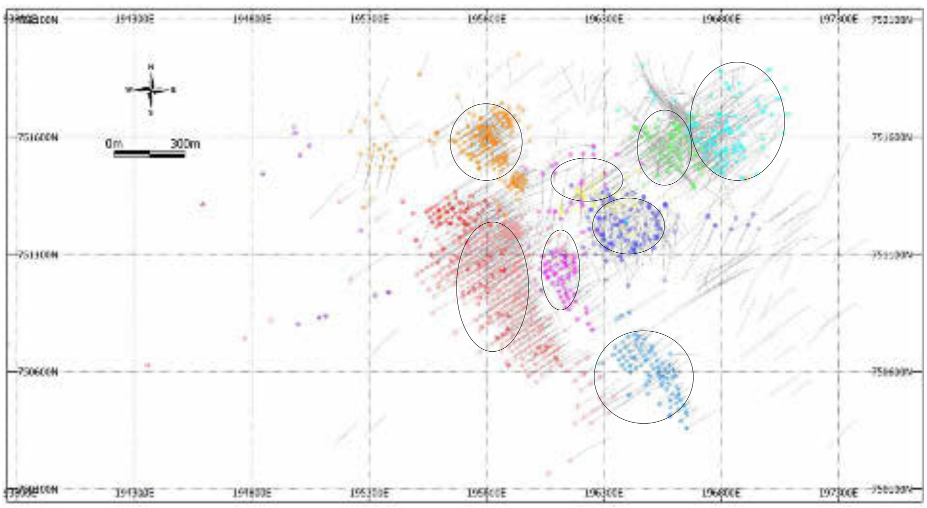
Coarse visible gold occurs in quartz-bearing veins and in pyrite-rich fractures. Gold-bearing structures have undergone minor post-formation strain. Vein selvages display sericite-iron carbonate hydrothermal alteration.

Harbort (2018) demonstrated that mineralization within the volcanoclastic rocks is preferentially developed in fold hinges as silicified, stockwork, and brecciated concentrations of veins exploiting the local, low pressure, extensional environment. In these cases, gold mineralization displays better continuity down the fold hinge plunge but is tightly constrained in the X-Y plane by the folded geometry. Quartz veins typically display crustiform and comb textures; and have been observed in en-echelon sets.

Within foliation dominant fold limbs, gold veining is characterized by narrow, two to twenty-five centimetres, and rarely up to a few metres in width, ribbon line veins that are discontinuous along strike. These veins form anastamosing arrays along a strike of 290° to 305° and dip steeply to the northeast at 70° to 85°.

Whereas the previous interpretation suggested shear related control, no evidence of strike-slip displacement has been identified in mapping mine exposures. The shear model implied reasonable strike continuity of foliation parallel veins in the volcanoclastic lithologies. Exposures from mining has demonstrated limited strike continuity in the order of five to ten metres of individual veins. It is believed that the mineralization continuity is controlled by the intersection lineation between the earlier D1 foliation and the later, dominant D2 penetrative foliation.

Figure 5-5: Plan Map of Mineralized Zones at Aurora



- Aleck Hill OP&UG
- North Aleck Hill
- Mad Kiss West
- Mad Kiss south
- Walcott Hill
- Mad Kiss
- East Walcott and East Walcott Hill
- Rory's Knoll and East Rory's Knoll

Source: SRK

Note: Zoom in to the major mineral deposits

Features displayed by the Aurora gold deposits that are typical of orogenic deposits include:

- Mineralization appears to be a late-stage event.

- Mineralization is structurally controlled.
- Both vein and, to a lesser extent, disseminated mineralization has been observed where higher grades are associated with stockworks and breccias.
- Veins typically consist of quartz, pyrite, and ankerite.
- Gold mineralization in association with pyrite; gold can occur as free grains.

Alteration is zoned, from distal to proximal to the hydrothermal fluid source. Alteration typically includes silicification, albitization, and pyritization.

5.4 Deposit Types

The information in this section is largely based on SRK, 2017.

The gold mineralization at the Mine exhibits features analogous to mesothermal or "orogenic" gold deposits typified by Archean deposits of the Abitibi region, Canada. Features characteristic of the gold mineralization at the Mine include:

- A strong spatial association to large scale shear zones;
- Relative late timing during active compressional deformation;
- Formed during greenschist metamorphic conditions;
- Association with a propylitic-phyllic alteration assemblages; and
- Principally hosted in quartz-ankerite-pyrite veining.

6 Exploration

6.1 Exploration History

The initial discovery of gold mineralization in the Mine area can be traced back to 1911. However, systematic exploration did not begin until the late 1930s. In 1938 and 1939, Solar Development Company, a subsidiary of Cominco Ltd., initiated exploration activities focused on the Mad Kiss, Aleck Hill, and Walcott Hill areas. This early exploration work included surface sampling and preliminary geological mapping, laying the foundation for future exploration efforts.

In 1940, Cuyuni Goldfields Company ("Cuyuni") acquired the rights to the Aleck Hill area and began underground mining operations.

In 1963, the Geological Survey of Guyana conducted a focused exploration program in the Haimaralli Falls area, located along the northwest border of the current Mine area.

In 1989, South American Goldfields Inc. ("South American") obtained an Exclusive Exploration Permit covering the area.

Between 1989 and 1992, Denison drilled a total of 56 surface diamond drill holes with an aggregate length of 10,204 m. Based on the data gathered, Denison prepared a mineral resource estimate encompassing gold mineralization at Aleck Hill, Aleck Hill South, Walcott Hill East, Mad Kiss, and Mad Kiss South areas. However, due to the lack of significant findings in their final drilling program, Denison terminated its participation in the Aurora area in 1992.

Details about legacy exploration programs are limited. Information given in this section is sourced from Cargill and Gow (2003) and Cargill (2005) and is summarized in Table 6-1.

Table 6-1: Summary of Historical Exploration Work Prior to 1998

Period	Company	Activity	Drilling	Underground Development
1911		Discovery of gold		
1934-1937		Numerous claims staked		
1938-1939	Solar	Exploration		
1940-1948	Cuyuni	Systematic development of claims, mining started in 1940	30 Surface (4,809 m) 26 UG (1,600 m)	To depth of approximately 75 m below surface at Aleck Hill Est. 2,260 -3,800 kg Au
1963	Denison Mines Ltd, Gold Star Resources Ltd.	Geochemical and geophysical surveys	19 Surface (2,515 m)	
1989-1992	Geological Survey of Guyana, Denison Mines Ltd, Gold Star Resources Ltd.	Gridding, mapping, soil, rock chip saprolite, stream sediment sampling, airborne and ground geophysics	56 Surface (10,204 m)	

Period	Company	Activity	Drilling	Underground Development
Mid-1990s	Mr. Alphonso/Coeur d'Alene	Geochemical survey		

Source: NI 43-101 Technical Report by SLR in 2021

In 1998, GGI acquired a 100% option on the property from Mr. Alphonso, initiating a new phase of exploration. GGI has since undertaken extensive exploration activities, leading to the significant development of the Mine. These activities have included advanced geological mapping, geophysical surveys, extensive drilling programs, and the establishment of a detailed understanding of the area's mineralization potential. This ongoing exploration has been instrumental in defining the current resource base and guiding the development of the Mine.

6.2 Trenching and Tunnelling Exploration

From 2021 to March 2024, a total of 115 trenches (18,563 m) were conducted including in Haimaralli (11 trenches, 2,337 m), Powis Hill (13 trenches, 3,008 m), and Batholith (13 trenches, 1,782 m). These trenching efforts were aimed at providing supplementary surface data and supporting geological investigations in key project areas.

6.3 Drilling Exploration

6.3.1 Historical Drilling (Pre-2002)

Before GGI's involvement, the property was explored through drilling activities conducted by Cuyuni, the Geological Survey of Guyana, and Denison. Collectively, these entities drilled 131 core boreholes, with a total length of 19,128 m. Although this drilling provided valuable initial geological data, the detailed records, especially the core recovery rates and downhole surveys, are limited.

6.3.2 GGI Drilling (2002 – 2012)

After acquiring the property, GGI initiated an extensive drilling campaign. From 2002 to 31 May 2012, GGI drilled 1,624 boreholes, totalling 411,088 m. This program also included geotechnical and metallurgical boreholes, but from December 2010 onwards, diamond drilling completed mainly focused on infill drilling within existing auriferous zones and extending these zones both laterally and at depth. The primary goals of the drilling were to enhance the confidence in the continuity of gold mineralization, improve geological modelling, and upgrade resource classification.

Drill collars were surveyed by GGI personnel using a laser theodolite. This method provided a reliable means of positioning the drill holes relative to known control points.

Downhole surveys were carried out using Reflex EZ-Shot survey tools at nominal intervals ranging from 12 m to 50 m. These surveys were crucial for accurately determining the deviation of drill holes from their planned trajectories.

The drilling grid with 200-meter spacing was established to systematically evaluate the property. As the understanding of the mineralization improved, the grid spacing was reduced to 100 m, and eventually to 50 m, to provide greater detail and improve the resolution of the geological model. Despite these changes, a consistent grid pattern was maintained throughout this phase of drilling.

Before 2009, the drill core was transported to the exploration camp, where it was logged by geologists for various geological and geotechnical attributes, including lithology, alteration, mineralization, structural features, and rock quality designation ("RQD"). The core was digitally photographed, and then marked for sampling by geologists. Sample lengths generally ranged from 1.0 m to 3.0 m respecting lithological contacts. For the 2004 to 2009 programs, unweathered diamond drill ("DD") core was sawn on site.

From July 2009 to 2012, five geologists were assigned to the project to ensure orderly monitoring of the drilling program. One geologist was assigned to quality assurance and quality control ("QA/QC") and all core sampling was conducted under his supervision.

The core was placed in plastic core boxes at the drill rig holding three metres of HQ and/or NQ diameter sized core (6.35 cm and 4.76 cm diameter, respectively). Core boxes were then transported to the Aurora camp for logging and sampling. Drill core is stored on the property in plastic core boxes.

The core was photographed and RQD measured. Logging was carried out by GGI geology personnel recording lithology, alteration, mineralization, and structural features of the core. Once logging was completed, samples were selected based on geology, veining, and sulphide mineralization. Sample lengths range from 0.5 m to 3.0 m and respect lithological contacts. Both bedrock and saprolite core were sampled. Core recovery in fresh rock is very good, generally 95% to 100%, and recovery in saprolite ranges from 80% to 100%.

6.3.3 Drilling Hiatus (2013-2016)

No drilling activities were conducted on the property between 2013 and 2016. During this period, GGI focused on other operational and development priorities.

6.3.4 GGI Drilling (2017-2018)

Drilling resumed in 2017 and 2018, during which GGI completed 88 boreholes, totaling 12,801 m. This phase included not only the continuation of diamond drilling but also structural logging of oriented core, geological mapping of open pit exposures, and the relogging of approximately 50,000 m of historic core. These activities, combined with the analysis of blast hole and reverse circulation ("RC") grade control data, led to a revised geological interpretation.

Starting in 2017, GGI transitioned to using a differential global positioning system ("DGPS") for surveying drill collars, which provided more precise spatial data. All coordinates are in UTM Zone 21 North, PSAD56 datum. Drilling was carried out on the grid patterns established for the areas where practical. In cases where drill rigs were positioned in active mining areas to conduct resource definition drilling, several holes with varying azimuths were collared from one position due to restrictions on space availability. Drilling was designed to intersect the mineralization as close as possible to perpendicular. Many of the deeper holes intersected the mineralization at a shallower angle due to the impractical hole length required to intersect at a perpendicular angle.

In 2017 and 2018, all diamond drilling was oriented. In 2017, GGI implemented the Reflex EZ-Mark system for orienting diamond drill cores. This system uses ball levels and a physical pin impression of the core in-situ to indicate the bottom of the hole position, which is critical for accurate geological and structural logging. Orientation marks were initially made at the drill rig by contractor staff, while GGI personnel completed the bottom-of-hole lines at the core shack. Orientation lines grading and corresponding data confidence levels were evaluated and assigned using industry's best practices. Structural data were collected using protractors, beta-tape, and goniometers. In 2018, the Reflex ACT-III system was introduced, which utilizes a downhole accelerometer for capturing orientation data. Trained GGI geotechnicians marked the bottom-of-hole lines at the drill rig, and these were subsequently verified during logging. Structural data were collected using the Reflex IQ-Logger device by company geologists.

6.3.5 GGI Drilling (2019-2020)

In 2019, GGI drilled 51 boreholes totaling 14,088 m, concentrating efforts on specific areas:

- North Aleck Hill: 18 boreholes were drilled, including eight for resource definition (1,824 m), seven for stratigraphy definition (1,149 m), and three for sterilization (603 m).
- East Walcott: All 11 boreholes (totaling 4,679 m) were drilled for resource definition.
- Mad Kiss: 21 boreholes were drilled for resource definition (totaling 5,488 m), along with one framework-brownfields borehole (totaling 345 m).

In addition, an RC resource definition drilling program began in 2019 and continued in 2020. This program drilled 42 holes, totaling 3,351 m at the North Aleck Hill deposit. The RC program completed in February 2020. Later in November 2020, RC drilling resumed with a new program planned to drill 16,000 m, targeting Inferred Mineral Resources along the western edge of the Aleck Hill pit. By the end of 2020, 15 RC drill holes had been completed, totaling 3,067 m.

The Reflex ACT-III system continued to be used for downhole orientation, and structural data collection was performed using the Reflex IQ-Logger, with company geologists responsible for the accuracy and reliability of the data.

Table 6-2 summarizes the drilling at Aurora Gold Mine as of 31 December 2021.

Table 6-2: Summary of Historical Drilling of Aurora Gold Mine

Company	Year	Area	No. Drill Holes	Length (m)
Cuyuni	1940-1948	Aleck Hill, Mad Kiss	56	6,409
Geological Survey of Guyana	1963	Haimaralli Falls	19	2,515
Denison	1989-1991	Aleck Hill, North Aleck Hill and South, Mad Kiss, Mad Kiss South and West, Walcott Hill, Walcott Hill East	56	10,204

Company	Year	Area	No. Drill Holes	Length (m)
GGI	2002-2003	Aleck Hill, Mad Kiss, Felice	39	1,076
	2004-2006	Aleck Hill Bedrock and Saprolite, North Aleck Hill, Mad Kiss, Mad Kiss South, Walcott Hill, Walcott Hill East, Southeast Aurora, Rory's Knoll	144	31,941
	2006	Aleck Hill Bedrock and Saprolite, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West, Walcott Hill, Walcott Hill East, Southeast Aurora, Felice, geophysical anomalies, Swamp Vein, Powis Hill, Marupa, Port-Knockers Workings	165	44,631
	2007	Aleck Hill Bedrock and Saprolite, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West and South, Walcott Hill, Walcott Hill East, Southeast Aurora, geophysical anomalies, Swamp Vein	106	34,153
	2008	Aleck Hill Bedrock, Rory's Knoll, North Aleck Hill, Mad Kiss West and South, Walcott Hill East, Southeast Aurora, Swamp Vein, Southeast Rory's Knoll	139	35,127
	2009	Aleck Hill Bedrock and Saprolite, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West and South, Walcott Hill, Walcott Hill East, Swamp Vein, rock mechanics, soil geotechnical, metallurgical, condemnation	297	50,450
	2010	Aleck Hill, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West, Walcott Hill East, Powis Hill, condemnation, rock mechanics, soil geotechnical	225	69,950
	2011	Aleck Hill, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West and South, Walcott Hill East, Marupa, condemnation, soil geotechnical	367	112,526
	2012	Aleck Hill, Rory's Knoll, Mad Kiss West	11	12,106
	2017	Aleck Hill, North Aleck Hill, Mad Kiss, Mad Kiss West	40	3,599
	2018	Aleck Hill, East Walcott, Mad Kiss, Mad Kiss West	48	9,202
	2019	North Aleck Hill, East Walcott, Mad Kiss	51	14,088
	2020	North Aleck Hill, East Walcott, Mad Kiss	59	6,418
Total			**1,820**	**444,395**

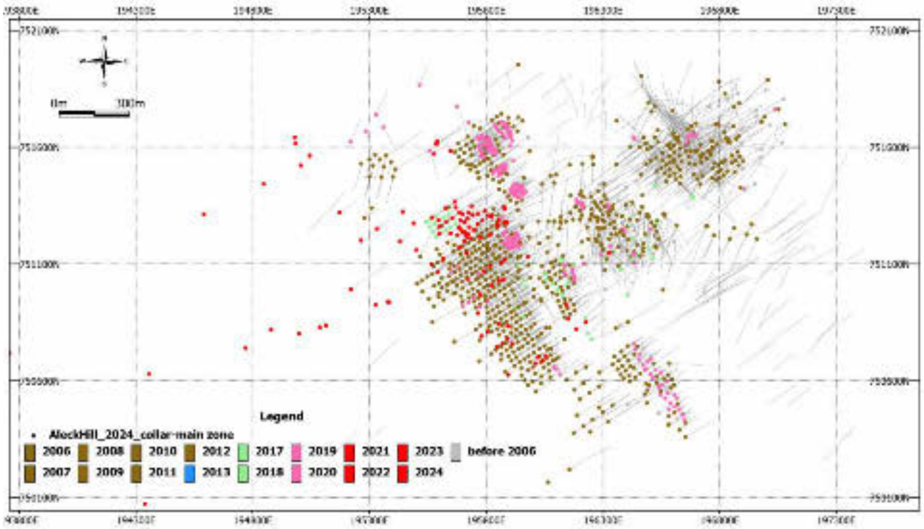
Source: NI 43-101 Technical Report by SLR in 2021

6.3.6 Zijin/AGM Drilling (2021-2024)

The exploration activities conducted from 2021 to 2024 were carried out by AGM across various project areas. As of 31 March 2024, A total of 146 drilling holes was completed, including 128 DD holes (totalling 27,603m) and 18 RC holes (totalling 3,545m) .The DD Drilling mainly conducted at the Aleck Hill Extension (62 holes, 17,598.91 m), AH-10 (29 holes, 2,452.21 m), and Powis Hill (13 holes, 3,025.97 m), while the RC drilling, limited to the Aleck Hill Extension, consisted of 18 holes totalling 3,545 m.

The drillholes location was shown in Figure 6-1.

Figure 6-1: Drillholes Location Map



Source: SRK

Note: Zoom in to the major mineral deposits

The collar positions were located using RTK(DGPS) and have been double-checked to ensure accurate positioning. The collar positions have been clearly flagged, displaying the hole number, azimuth, and hole inclination.

The core boxes were covered and safely stacked at the back of the pick-up vehicle before being transported to the core shed. Upon arrival at the core shed, the geological technician removed any excess drilling mud from the core and thoroughly cleaned both the core and the core boxes. The core boxes have been arranged based on depth and core box number, from top on the left to bottom on the right.

Drill core (Figure 6-2) was logged by geologists for various geological and geotechnical attributes, including lithology, alteration, mineralization, structural features, and RQD. The core was digitally photographed and then marked for sampling by geologists. Sample lengths generally ranged from 1.0 m to 3.0 m, respecting lithological contacts.

Figure 6-2: Drill Core

Source: 2024 SRK Site visit

6.4 Sampling, Sample Preparation and Analyses

6.4.1 Sampling

Before 2009, the core was laid out for digital photography and then marked for sampling by a geologist. Sample lengths range from 1.0 m to 3.0 m respecting lithological contacts.

From July 2009 to 2012, samples were selected based on geology, veining, and sulphide mineralization. Sample lengths range from 0.5 m to 3.0 m and respect lithological contacts. Both bedrock and saprolite core were sampled. Un-weathered samples were cut in half using a diamond saw and saprolite core was cut in half with a knife, with fragments of quartz vein material split in a Longyear core splitter or by diamond saw.

From 2017 to 2020, sample procedures were the same as those used in previous campaigns, with consistent procedures ensuring data integrity, except that the entire length of the drill holes were sampled. Sample lengths range from 0.3 m to 1.0 m and respect lithological contacts.

From 2021 to 2024, the sampling followed the procedure prepared by the exploration team of Zijin/AGM INC. Samples are taken at 1 m intervals, ensuring they do not cross geological or mineralization boundaries. A 5 m wide buffer zone was generally sampled before and after a mineralized zone at 1-meter intervals, and 2-3 m buffer were sampled for narrow mineralized zones. Both bedrock and saprolite core were sampled. Un-weathered samples were cut in half using a diamond saw and soil or saprolite core was sampled with a stainless-steel spatula.

6.4.2 Sample Preparation and Analyses

The sample preparation and analysis processes evolved over time, reflecting the improvements in laboratory facilities, analytical methodologies, and adherence to quality control standards.

From 2004 until July 2009, GGI relied on Loring Laboratories (Guyana) Ltd. ("Loring") for the preparation and analysis of drill core samples. Loring, a small independent commercial firm with two operations in Georgetown, Guyana, and Calgary, Alberta, was not accredited but operated independently of GGI. A 30-gram fire assay (FA) with atomic absorption spectroscopy (AA) was used to determine gold content. If the initial assay result exceeded 1,000 parts per billion (ppb), a new pulp was prepared, and the sample was reanalysed using a 30-gram FA with gravimetric finish (FAGrav).

In July 2009, GGI transitioned to using Acme Laboratories for sample preparation and analysis. The preparation facility was located in Georgetown, Guyana, and was ISO 9001:2000 accredited laboratory, ensuring standardized procedures and enhanced reliability in sample processing. The prepared pulps were shipped to Acme's analytical facility in Santiago, Chile, which also had ISO 9001:2000 accreditation. A 50 g FA/AAS was used for the gold assay. If results indicated gold concentrations greater than 3.0 grams per tonne (g/t Au), the sample was reanalysed using a 50 g FAGrav.

During the 2017 and part of the 2018 drilling programs, GGI began utilizing Bureau Veritas in Georgetown, Guyana, for sample preparation. Bureau Veritas, an independent laboratory, held ISO17025 certification for its Vancouver, Canada, facility, which provided assurance of high standards in sample processing. The prepared pulps were analysed for gold at Bureau Veritas's Vancouver facility. The analysis involved a 50 g FA/AAS. For samples with results greater than 3.0 g/t Au, a reanalysis using a 50 g FAGrav was conducted.

For part of the 2018 drilling programs, samples were shipped to the MSALABS in Georgetown, Guyana for sample preparation and analysis. The prepared pulps were analysed for gold at MSALABS's Georgetown facility using a 50 g FA/AAS. For samples with gold concentrations greater than 10 g/t Au, a reanalysis with a 50 g FAGrav was conducted.

MSALABS continued to handle sample preparation and analysis for the 2019 and 2020 drilling programs and some samples in 2022, with slight modifications to streamline the process and improve efficiency. The prepared pulps were analysed for gold at MSALABS in Georgetown, Guyana. The pulps were analysed for gold using a 50 g FA/AAS. When results were greater than 10 g/t Au, the pulp was analysed again using a gravimetric finish.

Following a care and maintenance period, AGM resumed drilling in November 2020 and established an on-site laboratory to handle the preparation and analysis of RC samples. This change eliminated the need for off-site shipping, improving the chain of custody and reducing turnaround times.

From 2021 to 2023, some samples from RC holes and trenches derived from different exploration activities were sent to AGM Assay Lab for analyses. The AGM Lab is an on-site lab without Certification.

Drill core samples are prepared using the following protocol:

- Drying: Samples were dried.
- Crushing: The entire sample was crushed to greater than 85% passing through a 2 mm sieve.

- Splitting: A 300 g portion was obtained using a linear splitting device attached to the crusher.
- Pulverizing: The 300 g sample was pulverized to greater than 85% passing through a 75-micron sieve.

The gold content was analysed using a 30 g FA/AAS. To verify the accuracy and precision of the on-site laboratory's results, 5% of the RC samples were sent to MSALABS in Georgetown, Guyana, for independent check assays.

From 2021 to 2024, some samples from different exploration activities were sent to ACTLABS GUYANA INC (Actlabs)for analyses. The Act Lab is accredited by ISO9001:2016. The prepared pulps were analysed for gold using a 50 g FA/AAS. For samples with gold concentrations greater than 5 g/t Au, a reanalysis with a 50 g FAGrav was conducted.

6.4.3 Specific Gravity Data

The bulk density assignments are used to convert volume to tonnage. In the 2021 NI 43-101 report, SLR performed a statistical analysis based on 342 density measurements received including 106 measurements (31%) taken from saprolite and 236 measurements (69%) of fresh rock). No additional density measurements have been added to the database since the 2021 Technical Report.

SRK received 67 density verification measurements collected by AMG from different areas and rock types, which were considered can been used to validate the density for Fresh Rock and support the density value used in resource estimation.

6.5 Quality Assurance and Quality Control Programs

No QC program was in place prior to 2004. Drill holes dated prior to 2004 are not included in the current resource estimation.

To ensure the reliability and trustworthiness of exploration data, the comprehensive quality control measures were implemented throughout the exploration process of Aurora Gold Mine from 2004.
A summary of QA/QC samples is provided in Table 6-3. The description and performance of the QC samples prior to 2021 have been documented in historical technical reports. In this instance, SRK primarily focused on the QAQC data from 2021 to March 2024.

Table 6-3: QA/QC Samples by Exploration Phase

Exploration Phase	Drill Holes Completed	Insertion Rate			
		Blank Material	CRMS	Quarter Core Duplicates	Check Assays
Loring (2004 to 2009)	624	1 in 20 samples	1 in 20 samples	1 in 30 samples	1,490 pulps by FA with AAS finish, any results over 1.0 g/t Au repeated using a gravimetric finish, 593 coarse Screen Fire Assays
Acme (2009 to 2012)	889	1 in 30 samples	1 in 20 samples	1 in 30 samples	No check assay results were provided.
Bureau Veritas (2017 to 2018)	79	1 in 30 samples	1 in 20 samples	Not available	

Exploration Phase	Drill Holes Completed	Insertion Rate			
		Blank Material	CRMS	Quarter Core Duplicates	Check Assays
MSALABS (2018)	32	1 in 30 samples	1 in 20 samples	1 in 30 samples	
MSALABS (2019-2020)	134	1 in 20 samples	1 in 20 samples	1 in 20 samples	
Act Lab (2021-March 2024)	146	1 in 20 samples	1 in 20 samples	1 in 30 samples	No check assay results were provided.

Source: The Exploration phase from 2004 to 2020 is summarized by SRK based on the information in NI 43-101 Technical Report by SLR in 2021 and the information of 2021-March 2024 summarized based on the data provided by AGM.

6.5.1 Certified reference standards

The monitoring of assay reliability of Aurora Mine included insertion of samples of CRMS， which were prepared by Ore Research and Exploration (ORE) located in Australia, CDN located in British-Columbia, Canada, and KLEN International of Wanneroo, Western Australia and with the prefix "OREAS", "CDN" and "K" correspondingly. The performance of CRMs from 2021 to 2024 is illustrated in Figure 6-3.

Figure 6-3: Performance of CRMs from 2021 to March 2024

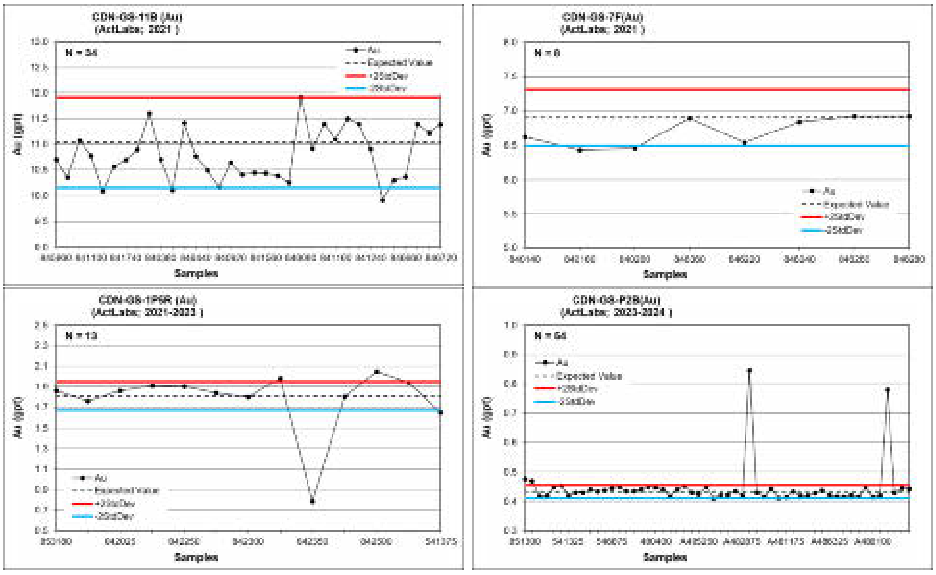


Figure 6-3: Performance of CRMs from 2021 to March 2024

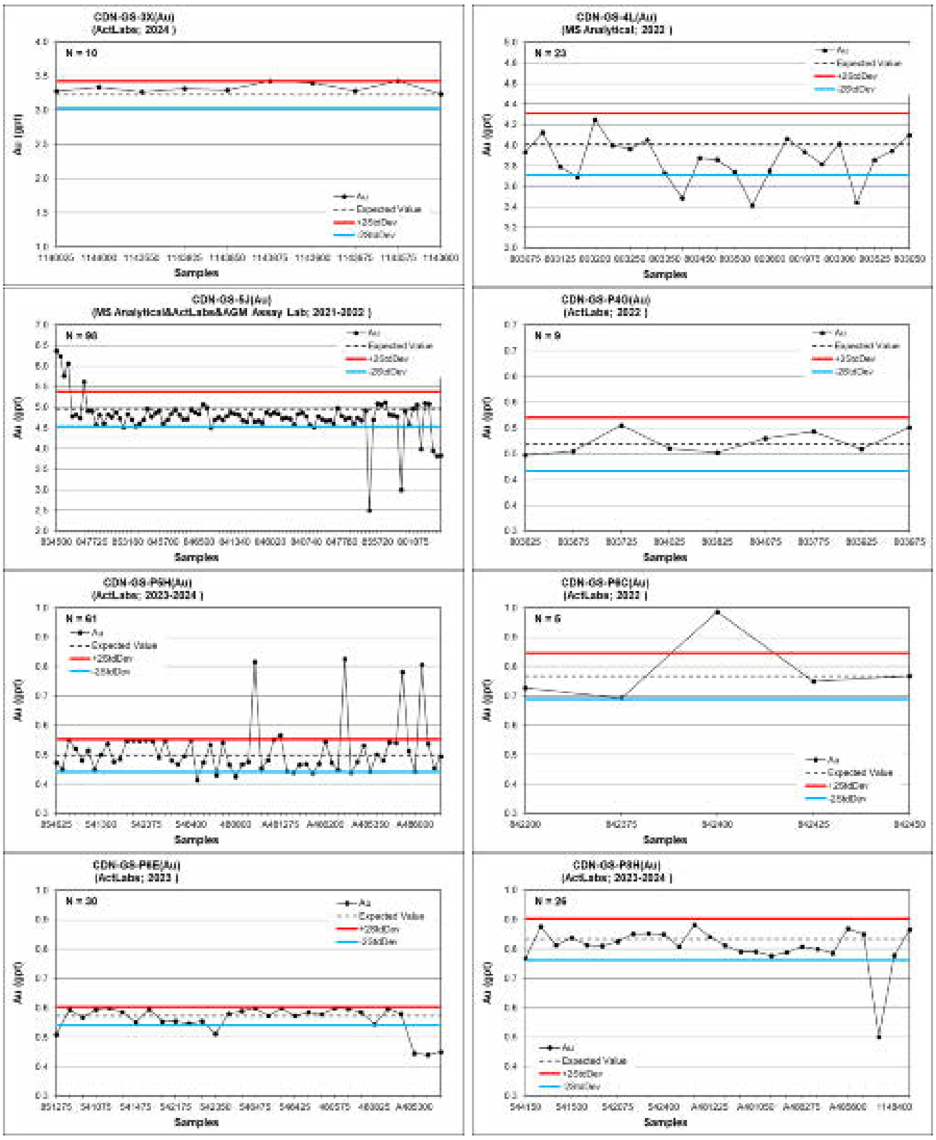
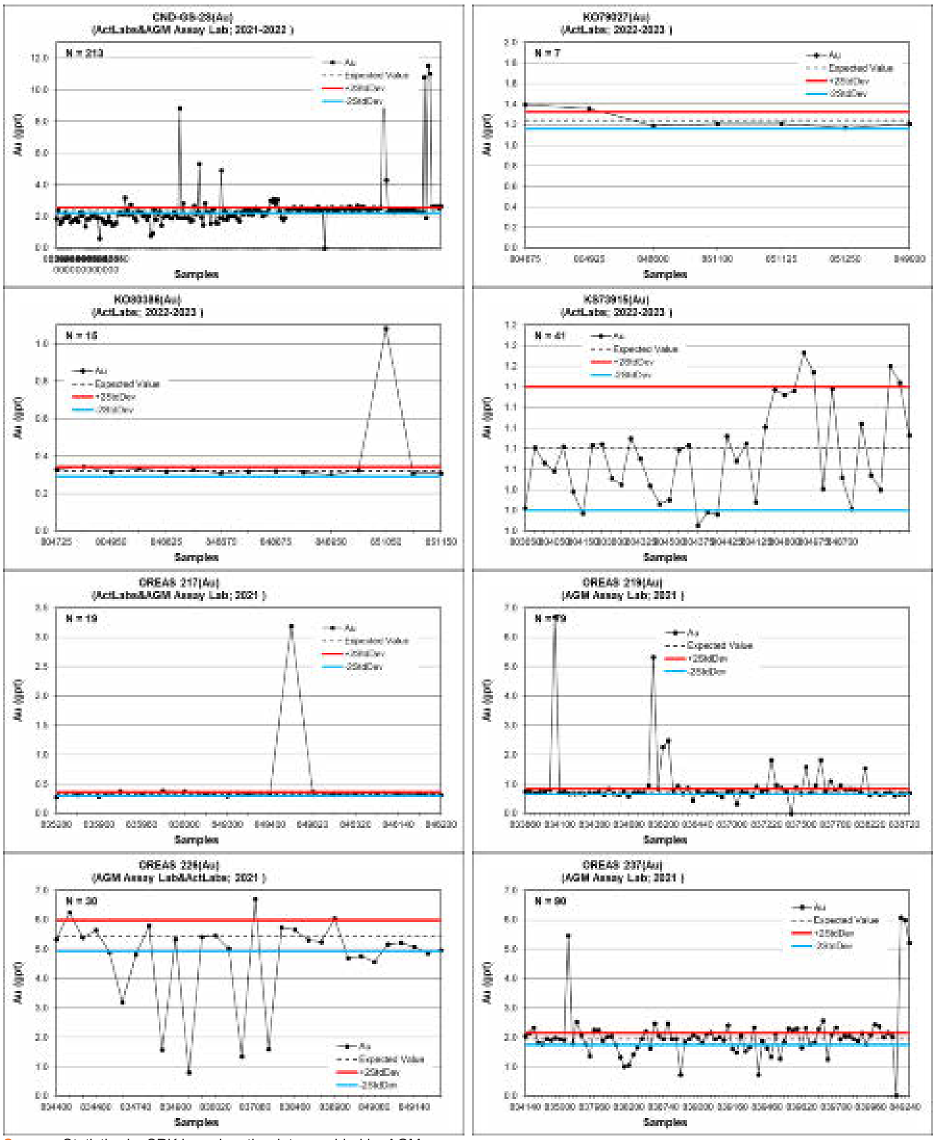


Figure 6-3: Performance of CRMs from 2021 to March 2024

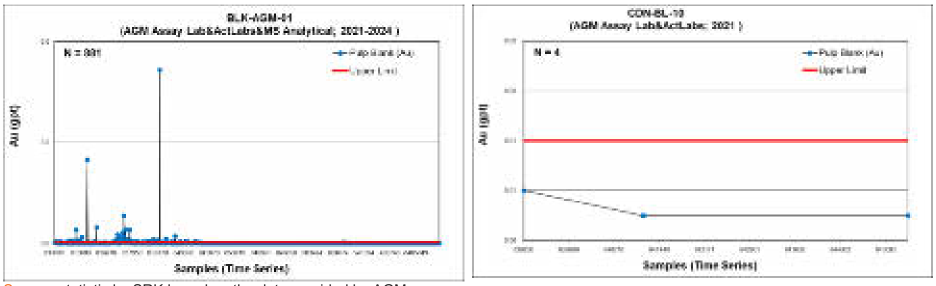


Source: Statistics by SRK based on the data provided by AGM
Note: Samples below 5 were not shown in the figures

6.5.2 Blank samples

Blank material was inserted in the sample stream to test for contamination in sample preparation during the analytical procedure (contaminated reagents or crucibles) or from sample solution carry-over during instrumental finish. GGI inserted coarse blanks from 2004 and inserted fine blanks from 2009. The source of the coarse blank was coarse crushed granite material obtained from a quarry near Georgetown, Guyana. The granite may contain background levels of the elements that are being monitored and therefore may not be totally barren. The fine blank material was obtained from CDN Resource Laboratories (CDN), and from 2021 BLK-AGM-01 was used. The performance of blanks from 2021 to 2024 is illustrated in Figure 6-4:.

Figure 6-4: Performance of Blanks from 2021 to March 2024



Source: statistic by SRK based on the data provided by AGM

6.5.3 Duplicate samples

Aurora's current QA/QC protocols include the insertion of field duplicates, with no coarse reject duplicates and pulp duplicates.

From 2004 to 2009, the insertion ratio for field duplicates was set at one quarter-core duplicate per 30 samples to determine the reproducibility of assays for one half vs one quarter of the core and to test for sampling bias. This practice was maintained consistently from 2009 to 2012.

No quarter core duplicates results were provided for the period of Bureau Veritas (2017-2018).

Field duplicates continued from the period of MSALABS (2018), and in the period from 2019 to 2020, the insertion ratio was adjusted to one duplicate per 20 samples. This change included both quarter-core and RC duplicates, reflecting a shift towards more frequent sampling to ensure robust quality control.

The variability of core duplicates, whether for half core or quarter core, is highly dependent on the distribution of the mineralization. The results are impacted by the nature of the sampling and the style of mineralization.

From 2020 to March 2024, the insertion ratio for field duplicates was set at one quarter-core duplicate per 30 samples to determine the reproducibility of assays for one half vs one quarter of the core and to test for sampling bias.

The performance of duplicates from 2021 to 2024 is illustrated in Figure 6-5.

Figure 6-5: Performance of Field Duplicates from 2021 to March 2024

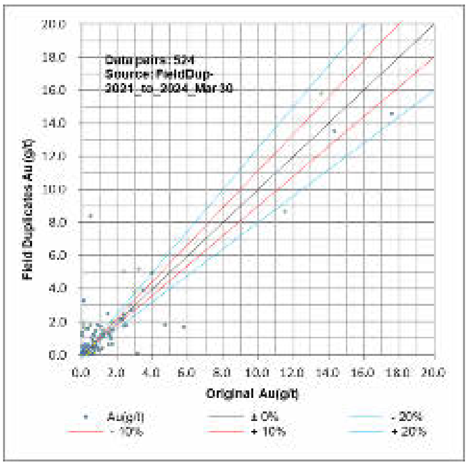


Table 6-4: Summary of the Field Duplicates from 2021 to March 2024

Project	Data Pairs Count	Relative Difference Au		
		<10%	10% - 20%	> 20%
AGM - Field Dup	524	236	1	287

6.5.4 Check (umpire) samples

Check assays consist of submitting pulps that were assayed by one laboratory to a different laboratory and re-analyzing them by using the same analytical procedures. This is done primarily to improve the assessment of bias in addition to the submission of reference materials and in-house control samples submitted to the original laboratory. Reference materials are also inserted with samples submitted to the secondary laboratory to evaluate if the secondary laboratory is potentially biased.

Between 2004 and 2007, a total of 1,490 pulps were submitted to ALS Minerals in Santiago, Chile. No reference materials were inserted in the check assay batches.

The pulps submitted for check assaying were analyzed for gold by FA with AA spectroscopy with any results over 1.0 g/t Au repeated using a gravimetric finish.

In February 2010, AMEC Americas Limited (AMEC) randomly selected 593 coarse reject samples from within a mineralized wireframe outlined using 0.4 g/t Au cut-off grade. The samples were submitted to Acme laboratories in Santiago for gold determination by screen fire assay. Sample preparation methodology consisted of crushing the entire sample to 95% passing two millimetres, taking a split of 500 g to 1,000 g and pulverizing to 95% passing 150 mesh. The pulverized material was dry sieved using a 150-mesh screen. The +150 mesh or coarse fraction was analyzed in its entirety by FAGrav. Two 50-gram splits of the -150 mesh or fine fraction were analyzed by FA with an AAS finish.

No check assay results were provided between 2021 and March 2024.

6.6 SRK Data Verification

SRK visited the AGM Project site between 21 and 27 September 2024 and conducted the following verification procedures:

Discussed with the company's geologists and engineers who were involved in the geological exploration campaign during 2021 and 2022.

Checked the current exploration drill site and previous (2021 and 2022) exploration borehole locations (AHD-352, AHD-345, AHD-346, AHD330 and AHD340A; Figure 6-6).

Visited the drill core shed and observed mineralized cores from two boreholes (VIP Holes: MKD-187 and RKD-87B; Figure 6-6).

Inspected two open pits (RK and AH) and a number of mining stopes underground at the AK and MK satellite deposits which show the exposure of the typical gold mineralization.

Reviewed the previous exploration dataset, selected SRK verification samples and checked the quarter drill core sampling processes.

Figure 6-6: Drill Hole Location (top) and Core Shed (bottom)

Source: SRK 2024 site visit

Based on the review of historical exploration datasets and on-site inspections, SRK selected a total of 114 verification samples from 53 boreholes as our verification samples; they include 41 pulp duplicates and 57 quarter drill core samples. The quarter core sampling processes were performed by the AGM geologists under the SRK guidance. All samples were sent to the MSALABS, based in Georgetown, Guyana for preparation and analysis. The MSALABS is an internationally recognized laboratory in key mining regions around the world.

The quarter drill core samples were prepared by the MSALABS following the standard protocol: dry samples, crush entire sample to 2mm, split 500 gram and pulverize to greater than 85% passing 75µm. The final prepared pulps were analysed for gold using a 50-gram fire assay with determination by atomic absorption spectroscopy ("AAS"). The details of SRK verification samples are presented in Table 6-5.

Table 6-5: Assays of Verification Samples

Sample No.	Sample Type	Original Sample ID	Au (g/t)		Sample No.	Sample Type	Original Sample ID	Au (g/t)	
			Original	SRK Check				Original	SRK Check
C638251	Pulp	833947	1.43	1.11	C638382	Core	846688	1.12	0.72
C638252	Pulp	835251	1.32	1.52	C638383	Core	841484	5.23	9.50
C638253	Pulp	835676	1.71	0.53	C638384	Core	841594	1.74	0.32
C638254	Pulp	835721	1.75	1.77	C638385	Core	847675	3.51	1.96
C638255	Pulp	835737	1.59	2.27	C638386	Core	855727	0.49	0.13
C638256	Pulp	835757	1.84	2.31	C638387	Core	842019	12.66	10.00
C638257	Pulp	836216	1.04	1.51	C638391	Core	842055	0.68	8.43
C638261	Pulp	836311	2.26	5.23	C638392	Core	842087	0.40	0.29
C638262	Pulp	836326	0.55	0.73	C638393	Core	842160	0.45	0.54
C638263	Pulp	836421	0.90	0.14	C638394	Core	842177	5.62	0.02
C638264	Pulp	836437	1.13	0.51	C638395	Core	842503	1.38	1.88
C638265	Pulp	836985	0.51	1.74	C638396	Core	842677	1.45	1.99
C638266	Pulp	837007	0.45	0.81	C638397	Core	801757	3.96	3.41
C638267	Pulp	837088	1.35	0.36	C638401	Core	801796	1.55	3.05
C638271	Pulp	837164	0.49	0.96	C638402	Core	801835	10.26	8.86
C638272	Pulp	837246	1.17	2.47	C638403	Core	801844	1.88	0.17
C638273	Pulp	837283	0.41	0.75	C638404	Core	803227	3.59	10.00
C638274	Pulp	837468	1.71	0.04	C638405	Core	803272	3.45	3.22
C638275	Pulp	837617	1.06	0.68	C638406	Core	803466	0.46	1.01
C638276	Pulp	837661	1.62	1.50	C638407	Core	803605	4.48	3.90
C638277	Pulp	837799	1.41	0.00	C638411	Core	803767	0.82	0.26
C638281	Pulp	837885	0.76	0.02	C638412	Core	803872	0.57	0.56
C638282	Pulp	837903	1.44	1.89	C638413	Core	803954	4.60	3.72

Sample No.	Sample Type	Original Sample ID	Au (g/t)		Sample No.	Sample Type	Original Sample ID	Au (g/t)	
			Original	SRK Check				Original	SRK Check
C638283	Pulp	837962	1.48	0.21	C638414	Core	804079	1.67	0.16
C638284	Pulp	838656	1.48	2.41	C638415	Core	804228	1.97	1.99
C638285	Pulp	838844	0.59	0.90	C638416	Core	804336	2.86	3.30
C638286	Pulp	838939	0.46	0.82	C638417	Core	804426	6.30	2.55
C638287	Pulp	839415	0.59	1.30	C638421	Core	804467	0.83	1.18
C638291	Pulp	1143804	2.68	2.20	C638422	Core	804558	12.53	6.86
C638292	Pulp	1143546	4.92	8.76	C638423	Core	804669	6.43	3.18
C638293	Pulp	1143837	3.31	3.57	C638424	Core	804702	2.74	2.77
C638294	Pulp	1140802	1.59	2.27	C638425	Core	804728	1.56	0.88
C638295	Pulp	1140841	2.48	2.13	C638426	Core	804739	9.79	10.00
C638296	Pulp	1148002	0.55	0.54	C638427	Core	848631	6.47	5.81
C638297	Pulp	1148020	3.52	4.02	C638431	Core	851101	2.62	2.69
C638351	Pulp	1148277	1.90	2.45	C638432	Core	851120	2.50	2.66
C638352	Pulp	1148422	9.21	7.98	C638433	Core	851306	2.80	0.07
C638353	Pulp	1148314	5.60	6.82	C638434	Core	544119	5.54	6.01
C638354	Pulp	1148376	0.76	0.78	C638435	Core	541238	0.78	1.48
C638355	Pulp	1148046	10.30	10.00	C638436	Core	851331	0.73	0.20
C638356	Pulp	1148468	1.04	0.93	C638437	Core	541363	4.01	0.44
C638357	Core	845187	0.76	0.92	C638441	Core	541467	3.07	0.88
C638361	Core	845307	0.81	4.24	C638442	Core	542102	2.29	1.65
C638362	Core	840128	1.23	1.76	C638443	Core	542267	1.02	3.04
C638363	Core	845589	9.30	10.00	C638444	Core	542284	21.40	10.00
C638364	Core	845608	1.75	2.41	C638445	Core	542387	17.00	10.00
C638365	Core	845695	0.85	0.98	C638446	Core	546376	171.06	10.00
C638366	Core	845727	3.87	10.00	C638447	Core	546392	0.75	1.73
C638367	Core	845784	0.42	0.64	C638451	Core	546429	12.68	2.21
C638371	Core	845808	7.03	4.22	C638452	Core	546454	0.69	0.49
C638372	Core	840756	0.43	0.37	C638453	Core	546481	1.41	3.35
C638373	Core	840873	1.31	1.35	C638454	Core	546957	0.53	1.27
C638374	Core	840996	0.94	2.21	C638455	Core	480556	0.58	0.59
C638375	Core	841088	0.61	0.63	C638456	Core	480661	15.73	1.31
C638376	Core	846082	0.70	0.58	C638457	Core	480730	0.70	0.15
C638377	Core	846117	0.57	0.20	C638461	Core	480743	1.39	1.55
C638381	Core	846268	2.36	2.24	C638462	Core	480861	1.98	0.99

For the quality assurance and quality control ("QA/QC") purpose, each ten (10) analyses batch included seven (7) samples, one duplicate, one blank and one certified reference material ("CRM").

A total of 48 QA/QC samples were inserted, consisting of 16 CRMs, 16 blanks and 16 duplicates. The returned results for 16 sandstone samples as blanks are all below the gold detection limit of 0.005g/t, which indicates that no systematic contamination occurred during the sample preparation. Two types of certified standards, CDN-GS-P5H and CDN-GS-P8H, were purchased from CDN Resource Laboratories Ltd. The assay results of both CRMs fall within control limits with no indication of systematic assaying problems in the gold values (see Table 6-6).

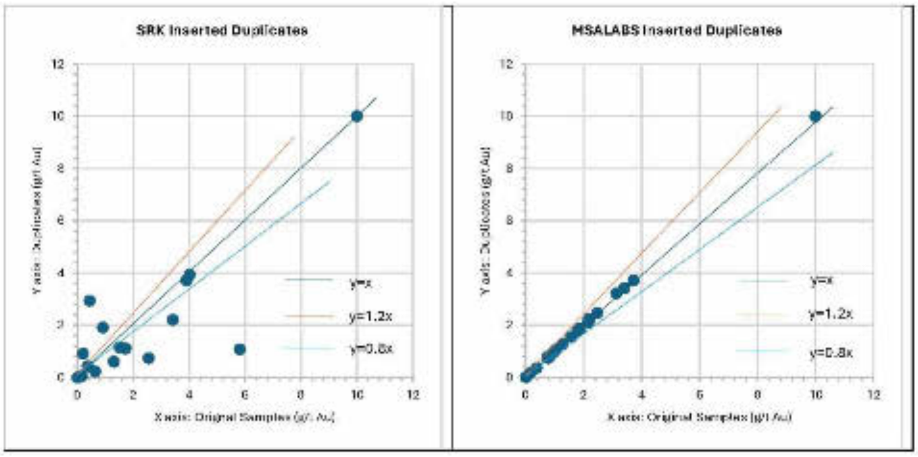
Table 6-6: Performance of Certified Reference Materials

General Information	STANDARD 1	STANDARD 2
Certified Reference Material	CDN-GS-P5H	CDN-GS-P8H
Certified Value (Au)	0.497g/t	0.833g/t
Standard Deviation	0.056	0.071
+2 Standard Deviation	0.553	0.975
-2 Standard Deviation	0.441	0.691
Lab(s)	CDN Resource Laboratories Ltd	CDN Resource Laboratories Ltd
Statistics		
Count	7	9
Range	0.504g/t-0.540g/t	0.931g/t-0.979g/t
Mean	0.528	0.959
Median	0.530	0.954
Standard Deviation	0.015	0.015

The returned results for SRK inserted 16 duplicates include 5 pulps and 11 quarter cores. The original assays of pulps and cores were from the AMG lab and ACTLABS, respectively. The comparison of assay results of the 16 duplicates against their original samples show that the relative differences between them are mostly outside 20% (see Figure 6-7 left). The likely reasons for the bad performance are: (1) the original analysis of the 5 pulps was conducted by AGM's own laboratory, which had poor reliability. In addition, the pulp was not well mixed and divided, resulting in large deviations. (2) For the 11 quarter core duplicates, it should be closely related to uneven gold mineralization.

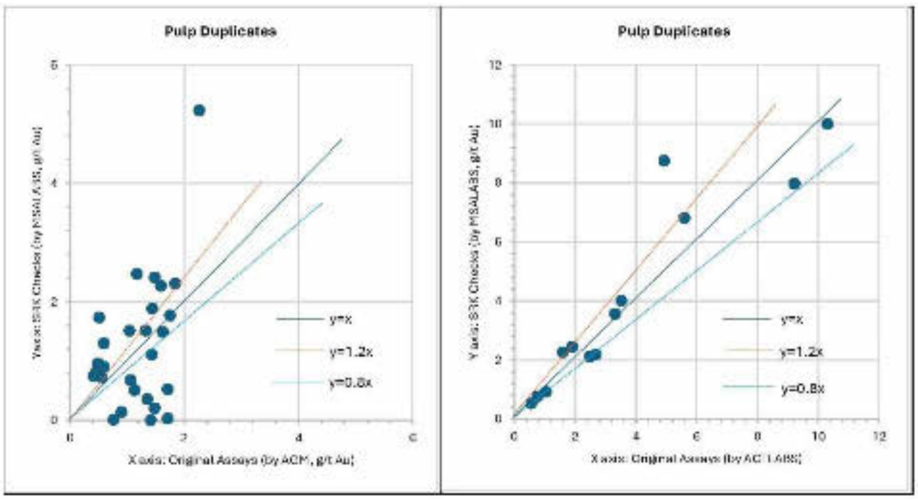
The MSALABS itself inserted twenty-two (22) duplicates as internal checks for quality control. The scatter plots are shown in Figure 6-7 (right). The results show a good correlation between the duplicates and their original counterparts, indicating the assays are considered acceptably repeatable.

Figure 6-7: Performance of SRK and MSALABS Inserted Duplicates



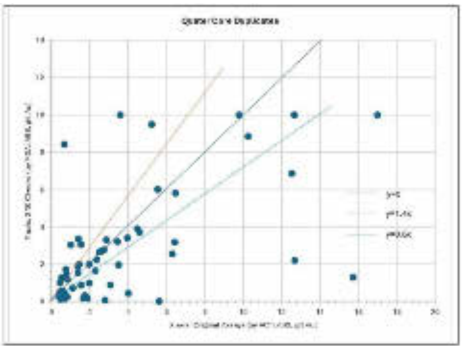
The performance of 41 pulp duplicates is illustrated in Figure 6-8. The outliers were defined with linear regression lines of +20% and -20% between the 41 pulps and their original assays. The original analytical results of these 41 pulps include 28 pulps analyzed by the AGM's own laboratory and 13 pulps assayed by the ACTLABS. The plots for the 28 pulps vs their original assays show most pairs are outside ±20% (see Figure 6-8 left), similarly, the likely reasons are the original analysis of the 28 pulps was conducted by AGM's own laboratory, which had poor reliability and also the pulp was not well mixed and divided, resulting in large deviations. While plots for the other 13 pulps vs their original results show all pairs are within ±20% (see Figure 6-8 right), indicating that the original assays by the ACTLABS are repeatable and are considered acceptable.

Figure 6-8: Performance of Pulp Duplicates



The performance of 73 quarter core duplicates is illustrated in Figure 6-9. The outliers were defined with linear regression lines of +40% and -40% between the 73 quarter cores and their original assays. The comparison of assay results of these quarter core duplicates against their original samples shows that the relative differences between them are more than half outside ±40%. The likely reasons for the bad performance are related to uneven gold mineralization.

Figure 6-9: Performance of Quarter Core Duplicates



Based on SRK's site visit, review of the previous and ongoing exploration datasets and the QA/QC program, communication with the AGM's technical personnel and consideration of the mineralization characteristics of the Aurora gold deposit, SRK is satisfied with the quality and result of the sample preparation and assay conducted by related analytical laboratories. The analytical procedures are consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.

7 Mineral Resource Estimates

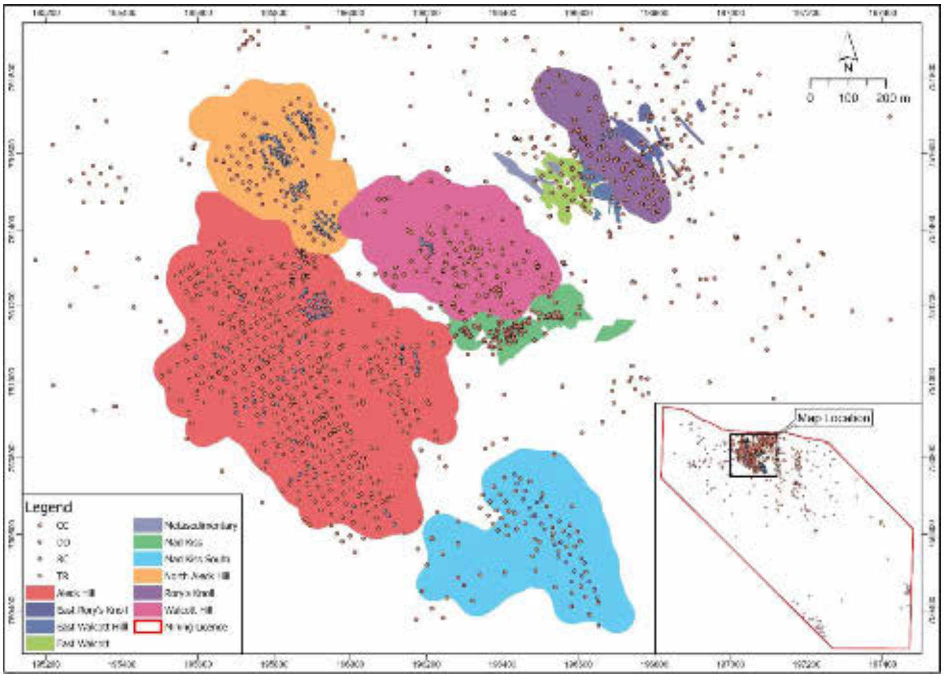
7.1 Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the AGM Project in accordance with the JORC Code (2012).

Gold mineralization at Aurora is divided into four main mineralized zones, Rory's Knoll, East Walcott and Walcott Hill, Mad Kiss, Mad Kiss West and Mad Kiss South, and Aleck Hill and North Aleck Hill.

The Mineral Resource estimate for this Technical Report, 31 December 2024, was based on multiple block models: 1) Rory's Knoll and East Walcott open pit and underground, 2) Mad Kiss underground, 3) Aleck Hill underground, and 4) Aleck Hill, North Aleck Hill, Mad Kiss South, Walcott Hill, and Mad Kiss West, collectively referred to as Aleck Hill Open Pit Area. The general areas are shown in Figure 7-1.

Figure 7-1: Block Models Plan View



Source: SRK

The Mineral Resource estimation work for Rory's Knoll, East Walcott, Mad Kiss South, Walcott Hill, and Mad Kiss West was completed by SLR in 2021. For those models with non-material changes (no material changes on wireframing/ interpretation assumptions and no additional sample data acquired since 2021, SRK have reviewed the database, estimation methodologies and models used to prepare the Mineral Resource estimate and were satisfied that they comply with reasonable industry practice.

For Mad Kiss, Aleck Hill underground, North Aleck Hill, and Aleck Hill Open Pit Area, SRK updated the domains with additional drilling completed since the previous update and updated the Mineral Resources estimation using Leapfrog EDGE software. The estimates are based on drilling samples and underground samples information available up to March 2024. SRK is not aware of any material changes in exploration data that could impact the MRE update reported herein since 31 March 2024, SRK believes the current drilling information is sufficiently reliable to interpret with confidence the boundaries for Aurora Project and that the assay data are sufficiently reliable to support Mineral Resource estimation dated 31 December 2024..

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Aurora Project at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

7.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Geological interpretation for estimation domain review/update;
- Data preparation (compositing and capping) and Variogram;
- Block model and grade interpolation review/update;
- Mining depletion;
- Mineral Resource classification review/update;
- Model validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("RPEEE") and selection of appropriate cut-off grades (COG); and
- Preparation of the Mineral Resource statement.

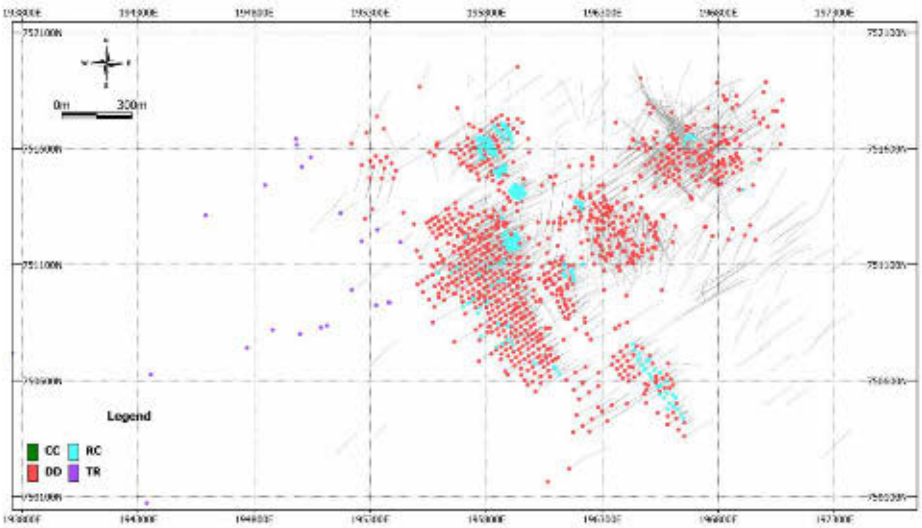
7.3 Resource Database

The data SRK received from Aurora Mine is a set of Leapfrog Model named ***Aurora Gold Mine.aproj updates*** which includes drilling data, composites, topography, grade shell, block model, pit shell and etc.

As of March 2024, there were 1,931 drillholes (77,366 samples/ 510,933 m), 115 trenches (8,565 samples) and 101 crosscuts (1,876 samples) in the database, of which trenches and the drillholes located outside of the resource area or not assayed were not considered for the Mineral Resource model.

Detailed information is shown in Table 7-1, and the drillhole and underground sample locations are shown in Figure 7-2

Figure 7-2: Drillholes and Underground Sampling Location



Source: SRK

Note: Zoom in to the major mineral deposits

Table 7-1: Resource Database Summary

Type	Holes Number	Depth(m)	Samples
DD holes	1,722	490,524	60,624
RC holes	209	20,409	16,742
Cross cut	101	1,932	1,876
Trenches	115	20,955	8,565

Source: Summaried by SRK from the Drillholes database of Leapfrog Models

Note：Trenches and the drillholes located outside of the resource area or not assayed were not considered for the Mineral Resource model.

7.4 Weathering Profiles

The rocks in the Guiana Shield have been subject to chemical weathering reflecting prolonged exposure to a tropical climate. This has resulted in the formation of a laterite-saprolite profile that can be as deep as 100 m below surface. Chemical weathering results in the formation of stable secondary clay minerals along with iron, magnesium, and aluminium oxides due to the leaching of mobile, alkali elements. In the Aurora area, the depth of chemical weathering varies from as little as 15 m to as much as 75 m, depending on the underlying lithologies.

The property-wide weathering profile surfaces were generated representing saprolite, transition, and fresh material using Leapfrog Geo from the logged oxidation state available in the drillhole database.

The saprolite layer ranges from 0 m to 65 m in Rory's Knoll and 0 m to 90 m at Aleck Hill. The transition layer is generally less than ten metres and was therefore assigned to the fresh category.

There is no apparent change in the gold grade distribution, or the gold-quartz relationship when saprolite statistics are compared to those in the fresh rock.

7.5 Domain Modelling

7.5.1 Rory's Knoll and East Walcott Deposits

The geological interpretation of Rory's Knoll and East Walcott Deposits comprises wireframes for mineralized domains, which were developed in Leapfrog Geo. Gold mineralization modelling was supported using gold grade shell wireframes influenced by structure.

Most of the gold mineralization occurs within the Rory's Knoll tonalite, which extends vertically 2,600, approximately 200 m along a trend of 315° west, and plunges steeply to the north-northwest.

East Walcott is hosted by mafic volcanoclastic sediments and is located approximately 60 m southwest of the main Rory's Knoll diorite pipe. There are numerous, steeply plunging mineralized shoots with subvertical extension textures and a down-plunge continuity of over five times their horizontal dimensions extending down to the 420 m below surface.

Outside of Rory's Knoll and East Walcott, the continuity of gold mineralization occurs within steeply dipping veins with limited horizontal continuity.

The updated understanding suggests that mineralization is controlled by fold hinges or occurs at the intersection of two sets of foliations that have a steep north-northwest plunge, similar to Rory's Knoll, and demonstrate good vertical continuity.

Rory's Knoll

The Rory's Knoll domain was modelled using a 0.4 g/t Au cut-off grade and the relogged lithology, where available. Where lithology was not available, grade was applied as a guide to determine the extent of the Rory's Knoll wireframe domain. The high-grade sub-domain or internal waste zones were not modelled.

East Walcott

East Walcott domain was interpreted where gold mineralization occurs in folded metasedimentary and metavolcanics rocks and was not snapped to assay and incorporated edge dilution.

Other Auriferous Domains

Outside of Rory's Knoll and East Walcott, but within this immediate area, gold mineralization was modelled using the dominant structural trends, grade shells generated at 0.4 g/t Au, and a nominal minimum thickness of four metres. The zones were separated into a northwest-trending metasedimentary ("Msed") structure that bounds the East Walcott, East Walcott Hill, and East Rory's Knoll domains. Where infill drilling showed reasonable continuity both horizontally and vertically, boundaries for individual zones were modelled using the vein modelling tool available in Leapfrog Geo software. Each auriferous zone was assigned a name and a rock code for statistical analysis, grade capping, variography, and grade interpolation.

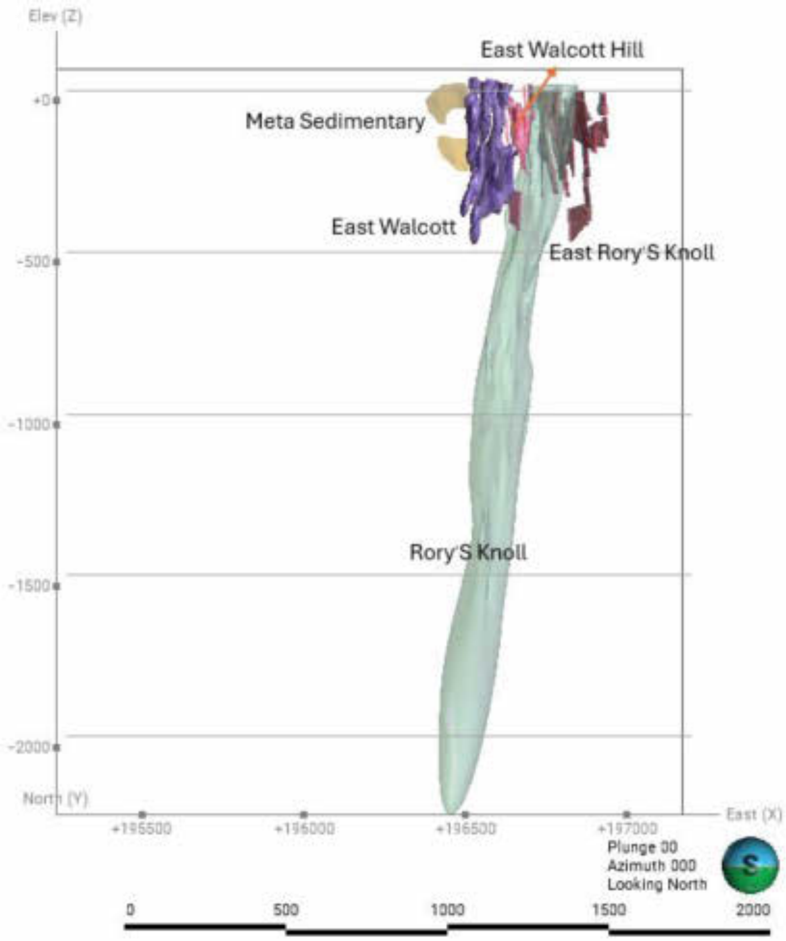
Figure 7-3 shows the Rory's Knoll and East Walcott mineralization domains in three dimensions. The wireframe domain names and rock codes are summarized in Table 7-2.

Table 7-2: Wireframe Domain Codes and Groupings for Capping Analysis – Rory's Knoll and East Walcott

Zone	Wireframe Domain	Wireframe Capping Zone	Domain Code
Rory's Knoll	RK	RK	100
East Walcott	EW	EW	200
Other Auriferous Zones	ERK-1	ERK&EWH	301
	ERK-2	ERK&EWH	302
	ERK-4	ERK&EWH	304
	ERK-6	ERK&EWH	306
	ERK-7	ERK&EWH	307
	ERK-8	ERK&EWH	308
East Rory's Knoll Veins	ERK-10	ERK&EWH	310
	ERK-13	ERK&EWH	313
	ERK-14	ERK&EWH	314
	ERK-15	ERK&EWH	315
	ERK-16	ERK&EWH	316
	EWH-1	ERK&EWH	401
East Walcott Hill Veins	EWH-2	ERK&EWH	402
	EWH-3	ERK&EWH	403
	EWH-4	ERK&EWH	404
	EWH-5	ERK&EWH	405
	EWH-6	ERK&EWH	406
	EWH-7	ERK&EWH	407
	EWH-9	ERK&EWH	409
	EWH-10	ERK&EWH	410
	EWH-11	ERK&EWH	411
	EWH-12	ERK&EWH	412
	Msed-1	ERK&EWH	501
	Msed-2	ERK&EWH	502
	Msed-3	ERK&EWH	503
	Msed-4	ERK&EWH	504
	Msed-5	ERK&EWH	505
	EWH-8	ERK&EWH	408
	EWH-13	ERK&EWH	413
Metasedimentary Structural Zone	Msed-6	Msed	506
	Msed-7	Msed	507
	Msed-8	Msed	508
	Msed-9	Msed	509
	Msed-10	Msed	510

Source: NI 43-101 Technical Report by SLR in 2021

Figure 7-3: Rory's Knoll and East Walcott Mineralization Domains



Source: SRK

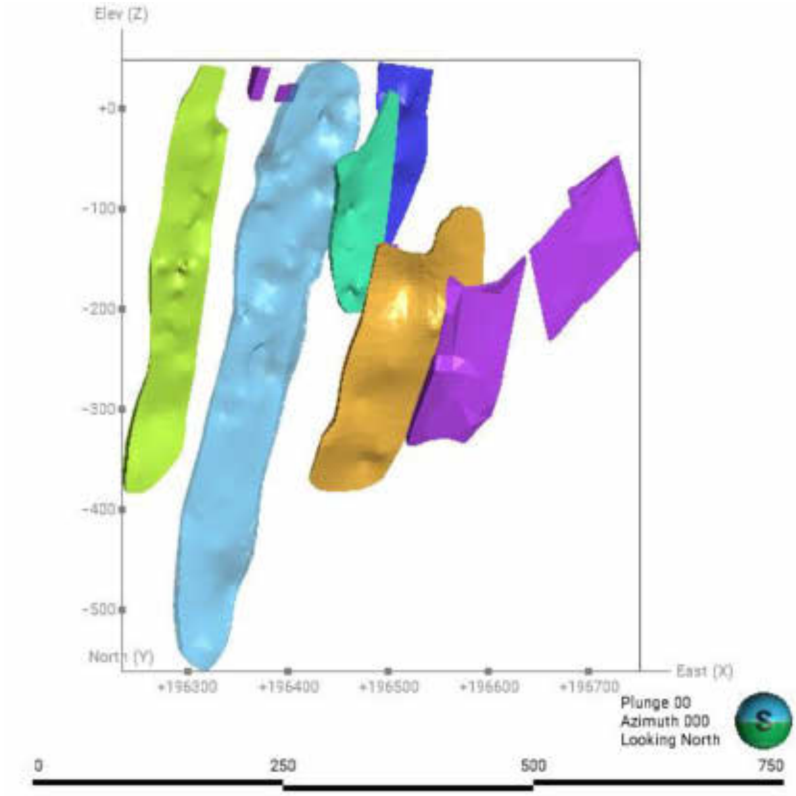
7.5.2 Mad Kiss Deposit

The Mad Kiss deposit is located between the Rory's Knoll and Aleck Hill deposits, approximately 500 m southwest of the Rory's Knoll deposit. The mineralization occurs as extensional and foliation parallel quartz-ankerite veining hosted by a foliated quartz-feldspar porphyry dike. The dike and related mineralization occur as distinct tabular zones trending 250° and dipping 70° north. The Mad Kiss zone is approximately 340 m long with a vertical extent of approximately 700 m.

In 2024, SRK used Leapfrog software to update the wireframes by new drilling and crosscut samples based on the 2019 wireframes done by SLR.

Figure 7-4 shows a 3D view of the Mad Kiss mineralization domains.

Figure 7-4: 3D View of the Mineralization Domains – Mad Kiss



Source: SRK

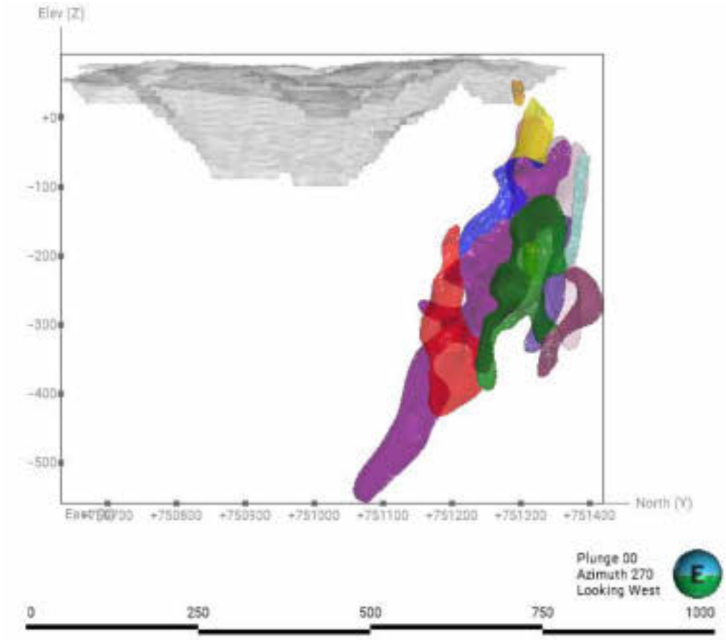
7.5.3 Aleck Hill Underground Deposit

The underground portion of the Aleck Hill (Aleck Hill underground) is located in the northeast corner of the Aleck Hill deposit. The gold mineralization is associated with discrete shear zones and occurs in four distinct sub-vertical quartz-carbonated veins striking approximately 150°. The Aleck Hill underground deposit is approximately 200 m long with a vertical extent of up to 600 m. The thickness of the zone is approximately 55 m, where the width of each domain varies between two metres and 16 m.

The Aleck Hill underground domains were modelled by AMG in 2023 using the dominant structural trends and a 1.0 g/t Au cut-off grade. And SRK updated the domains according to the new drillhole and the crosscut samples data in 2024.

Figure 7-5 shows a 3D view of the Aleck Hill Underground mineralization domains and the reserve pit design.

Figure 7-5: 3D View of the Mineralization Domains – Aleck Hill Underground



Source: SRK

7.5.4 Aleck Hill Open Pit Area

In the west and southwest of the Aurora Gold Mine area, the gold mineralization occurs in veins and along vein selvages. The veins are thin, on the centimetre scale, and predominantly quartz. They become more frequent near the hinge of folds. With the axial plane of the folds being sub-vertical, the swarms of gold rich quartz veins tend to produce steeply dipping rodlike structures, with their greatest continuity being along the near-vertical hinge line, their intermediate continuity being parallel to foliation in the horizontal direction, and their shortest continuity being perpendicular to foliation. These "ribbon vein" areas have been modelled using a methodology that differs from the wireframe-based methodology that is appropriate for Rory's Knoll East Walcott, Mad Kiss, and the underground portion of Aleck Hill.

Figure 7-6 shows the areas where gold grades have been estimated using this alternate approach: Aleck Hill, Walcott Hill, Mad Kiss West, Mad Kiss South, Aleck Hill, and North Aleck Hill. These areas are collectively referred to as Aleck Hill Open Pit Area.

The previous model interpretation where domains were based on quartz percentage, established the continuity of high grades along fold hinges. Additional trend analysis informed by both RC and DD drill holes shows greater intermediate continuity parallel to foliation than previously defined by the quartz domain approach. The high-grade gold mineralization in the Aleck Hill Open Pit area can still be characterized as being discontinuous and thin in areas causing some of the vertical hinge mineralization to be spatially limited compared to the DD hole spacing, however, assay results generally show good intermediate continuity parallel to foliation when more closely spaced RC drilling is included. The improved intermediate continuity is also shown in BH drilling at grades above 0.50 g/t Au. The BH grade contours delineate a complex structural network of gold vein mineralization. The BH drill holes also confirm the presence of discontinuous and in some places, thin mineralization.

This interpretation was used during trend analysis and 75 trend surfaces were constructed by SLR based on assay grades from diamond core, RC, and BH drilling across all six work areas in 2021.

In 2024, SRK added 8 trend surfaces according to the new drilling data. The trend surfaces are used to guide search ellipse orientations using dynamic anisotropy during both indicator probability and grade estimation. The current approach to domaining uses interpolated indicator probabilities from two metre composites within work areas for each deposit at a grade threshold of 0.50 g/t Au to define the domains.

Domain codes were assigned to each block based on high, medium, and low probability indicator thresholds. The indicator thresholds are as follows:

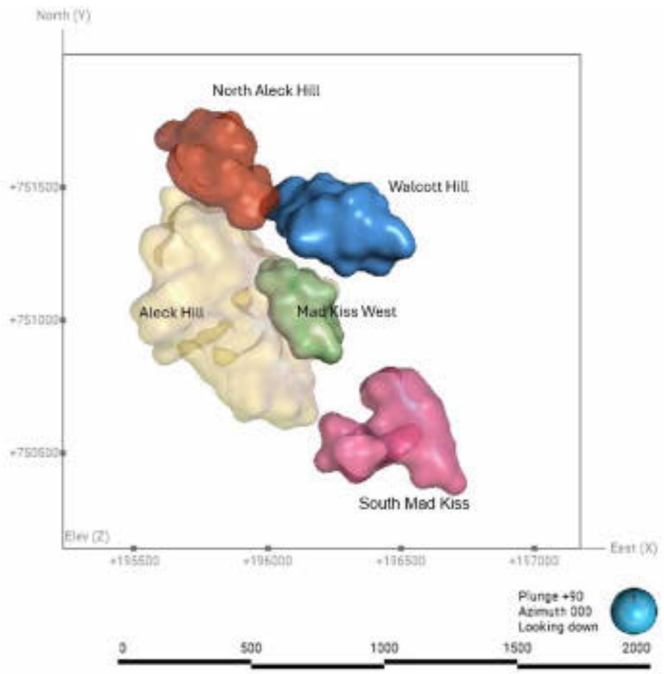
Domain 1 [Indicator Probability >= 0.70] – High Probability (High Grade)

Domain 2 [0.50=< Indicator Probability < 0.70] – Medium Probability (Medium Grade)

Domain 3 [0.30=< Indicator Probability < 0.50] – Low Probability (Low Grade)

Domain 4 [Indicator Probability < 0.30] – Waste

Figure 7-6: Five Work Areas of Ribbon-Vein Style Mineralization - Aleck Hill Open Pit



Source: SRK

The discontinuous and very thin character of the gold mineralization in the Aleck Hill Open Pit area required an alternative approach to domaining. A model updating with wireframes in the areas where drill hole spacing is sufficiently close to clearly delineate the fold hinge mineralization was recommended.

7.6 Bulk Density

The bulk density data was included in the Leapfrog Model package which contains data for density measurements of both saprolite and fresh rock. No additional density measurements have been added to the database since the 2021 report.

For the current Mineral Resource estimate, 342 density measurements were available, including106 measurements taken from saprolite and 236 measurements for fresh rock. SRK did not observe a correlation between mineralization and density measurements nor a significant relationship between lithology and density.

Density values used in the block model are listed in Table 7-3.

Table 7-3: Bulk Density Assignments

Material	Density Value (t/m3)
Saprolite	1.73
Fresh Rock	2.80
Waste Dump Material	2.00
Stockpile	2.00

Sources: NI 43-101 Technical Report by SLR in 2021

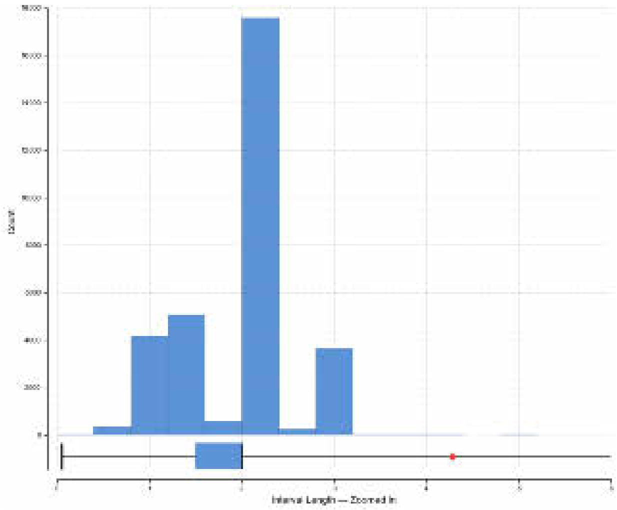
7.7 Compositing

7.7.1 Rory's Knoll and East Walcott Deposits

The assay lengths (excluding unsampled intervals) range from 0.02m to 5.63 m, with an average length of 1.77 m and median length of 2.00 m within mineralization wireframe domains. A composite length of 2.0 m was applied considering the width of mineralization. A histogram of the resource assays is shown in Figure 7-7.

Composites were created within the mineralization wireframe domains beginning at the upper contacts. The intersection thickness encountered by any given drill hole, however, is not an even multiple of the composite length. If the remaining length was greater than or equal to 0.50 m, the composite was accepted as part of the data set; if the remaining length was less than 0.50 m, the composite was not included. The elimination of the small composites did not affect the overall integrity of the composited database.

Figure 7-7: Resource Assay Length Histogram – Rory's Knoll and East Walcott

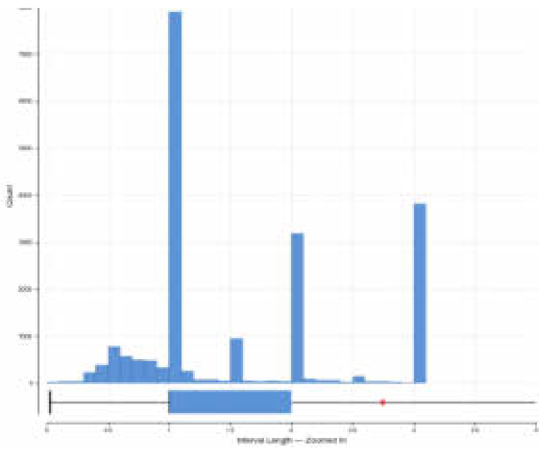


Source: SRK

7.7.2 Mad Kiss Deposit

Assay lengths (excluding unsampled intervals) range from 0.001 m to 3.3 m, with an average length of 1.13 m and median length of 2.00 m within mineralization wireframe domains, a composite length of 2.0 m was applied for the resource estimation. A histogram of the resource assays is shown in Figure 7-8.

Figure 7-8: Resource Assay Length Histogram – Mad kiss

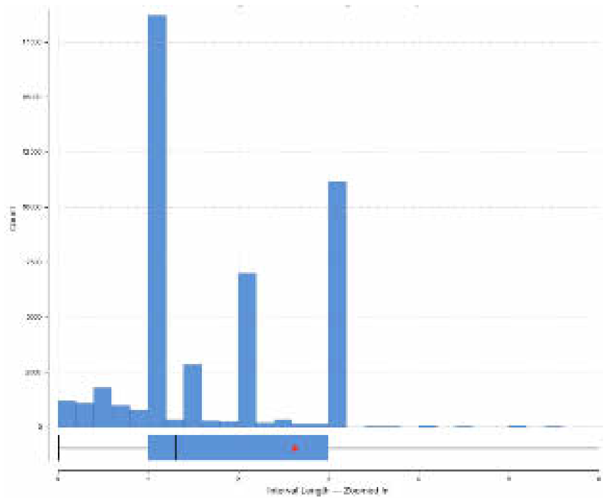


Source: SRK

7.7.3 Aleck Hill Underground Deposit

Assay lengths range from one metre to three metres, with an average length of 2.07 m and a median length of two metres within the mineralization wireframe domains. A composite length of 2.0 m was applied for the resource estimation. Composites were created within the mineralization wireframe domains beginning at the upper contact of the resource domains. If the remaining composite length was less than 0.50 m, the composite was added to the previous interval. A histogram of the resource assays is shown in Figure 7-9.

Figure 7-9: Resource Assay Length Histogram of Aleck Hill Underground Deposit

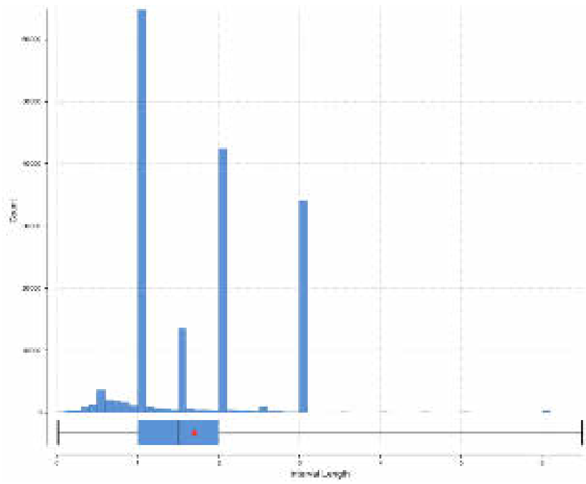


Source: Add sources

7.7.4 Aleck Hill Open Pit Area

Assay lengths range from 0.10 m to 6.5 m, with an average length of 1.70 m and a median length of 1.5 metres within the work areas. A composite length of 2.0 m was applied for the resource estimation. Composites were created within the work area wireframes beginning at the upper contacts. The intersection thickness encountered by any given drill hole, however, is not an even multiple of the composite length. If the remaining length was greater than or equal to one metre, the composite was accepted as part of the data set; if the remaining length was less than one metre, the remaining length was added to the previous composite. A histogram of the resource assays length is shown in Figure 7-10.

Figure 7-10: Resource Assay Length Histogram – Aleck Hill Open Pit Area



Source: SRK

7.8 Evaluation of Outliers

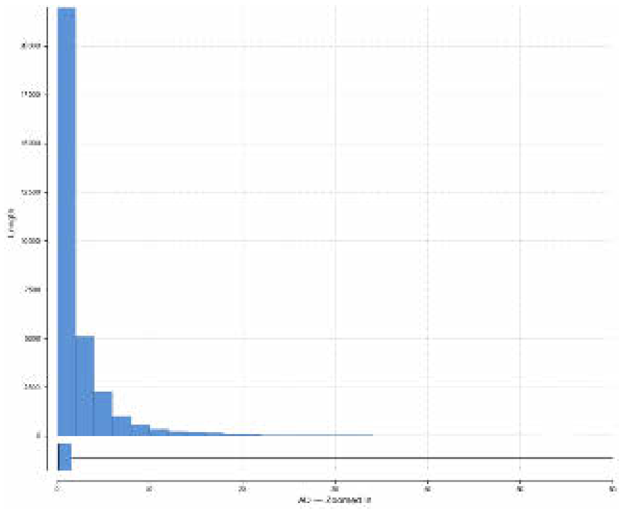
7.8.1 Rory's Knoll and East Walcott Deposits

Where the assay distribution is skewed positively or approaches lognormal, erratic high grade assay values can have a disproportionate effect on the average grade of a deposit. One method of treating these outliers in order to reduce their influence on the average grade is to cap them at a specific grade level.

The raw gold assay distributions in all the wireframes using a combination of histograms, probability plots, decile analyses, and cutting curves suggest that a 35 g/t Au capping value is appropriate for the Rory's Knoll domain, 25 g/t Au for the East Walcott, East Walcott Hill and East Rory's Knoll domains, and 10 g/t Au for the Metasedimentary Structural Zone domain, and high-grade composites were also restricted to a small spatial influence. The 5.0 g/t Au restriction threshold was based on variography, the gold grade histogram, and the observed extent of high-grade shoots in areas that are well supported by drilling. The parameters were iteratively adjusted along with the threshold grade to achieve the desired continuity. Histograms and probability plots shown from Figure 7-11 to Figure 7-13.

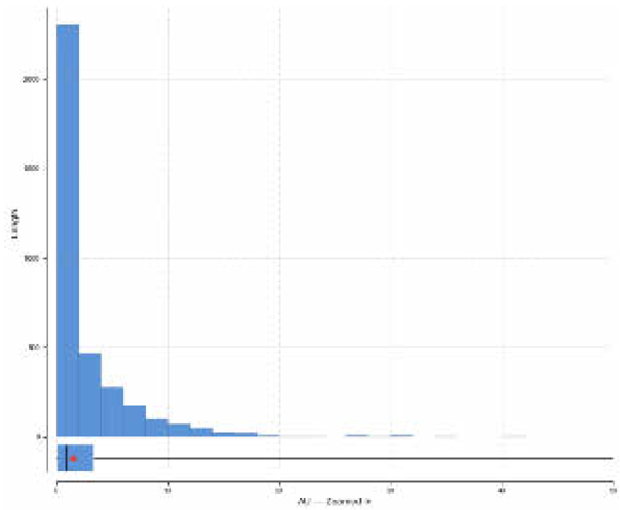
Using production data and related reconciliation work to adjust the capping level of the model, was recommended once sufficient reliable reconciliation and production data are available.

Figure 7-11: Histograms Plot of Rory's Knoll Composites



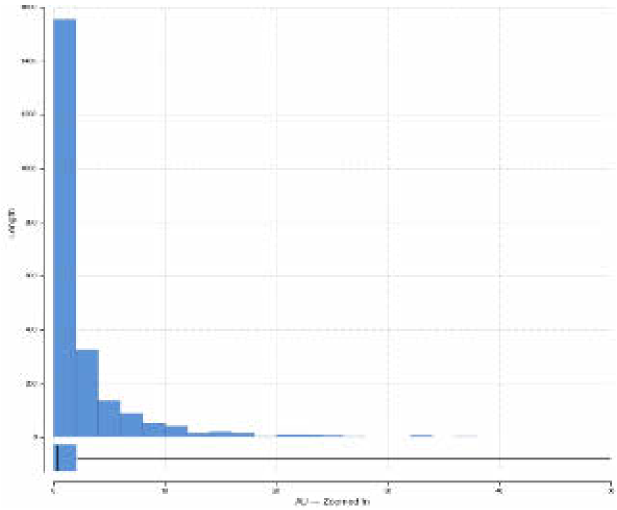
Source: SRK

Figure 7-12: Histograms Plot of East Walcott Composites



Source: SRK

Figure 7-13: Histograms Plot of East Walcott Hill and East Rory's Knoll Composites



Source: SRK

Table 7-4 summarizes gold capping grade values used in the current Mineral Resource estimate by zone.

Table 7-4: Gold Capping Summary of Rory's Knoll and East Walcott Deposits

Zone	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Rory's Knoll	35	56	0.32	2.48	2.35
East Walcott	25	33	1.11	3.00	2.81
East Rory's Knoll and East Walcott Hill	25	14	1.05	2.81	2.59
Metasedimentary Structural Zone	10	5	4.17	2.30	1.91

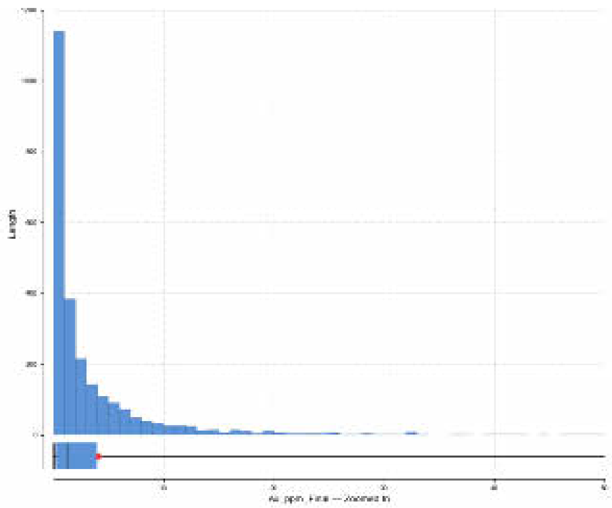
Source: Summarised by SRK based on the NI 43-101 Technical Report by SLR in 2021

7.8.2 Mad Kiss Deposit

A 35 g/t Au capping value was applied for the Mad Kiss domain based on the raw gold assay distributions in all the wireframes using a combination of histograms, probability plots, decile analyses, and cutting curves.

Table 7-5 summarizes assay gold capping grade value used in the current Mineral Resource estimate. The Histograms plot of the composites of MK is shown in Figure 7-14.

Figure 7-14: Histograms Plot of Mad Kiss West Composites



Source: SRK

Table 7-5: Gold Capping Summary of Mad Kiss

Deposit	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Mad Kiss	35	7	0.72	3.87	3.74

Source: SRK

7.8.3 Aleck Hill Underground Deposit

A 10 g/t Au capping value was applied for the Aleck Hill Underground domain based on the raw gold assay distributions in all the wireframes using a combination of histograms, probability plots, decile analyses, and cutting curves.

Table 7-6 summarizes assay gold capping grade value used in the current Mineral Resource estimate. The Histograms plot of the composites of Aleck Hill Underground is shown in Figure 7-15.

Figure 7-15: Histograms Plot of the Aleck Hill Underground Composites

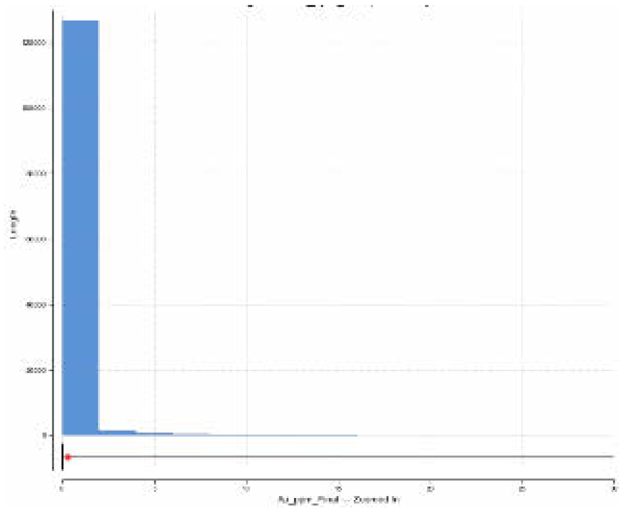


Table 7-6: Gold Capping Summary of Aleck Hill Underground Deposit

Deposit	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Aleck Hill Underground Deposit	10	138	0.28	4.74	2.98

Source: SRK

7.8.4 Aleck Hill Open Pit Area

Aleck Hill and Mad Kiss West

The composites from Domain blocks at the Aleck Hill-Mad Kiss West area have three different capping levels that correspond to the domain being estimated. The following example explains the process:

When estimating Domain 1 block grades which represents the high probability and/or the high-grade blocks, composites flagged as Domain 1 and 2 capped at a 30 g/t Au are used during estimation.

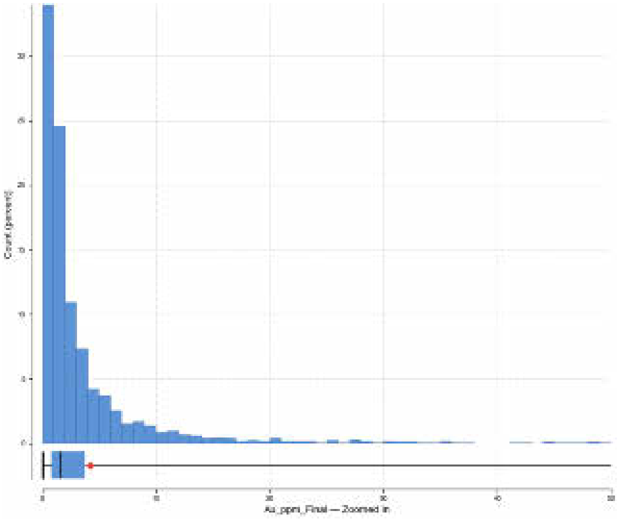
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1, 2 and 3 capped at a 20 g/t Au are used during estimation.

When estimating Domain 3 block grades which represents the low probability and/or the low-grade blocks, composites flagged as Domain 2 and 3 capped at a 10 g/t Au are used during estimation.

High-grade composites were also restricted to a small spatial influence. A 10 g/t Au restriction threshold was applied for Domain 1 block and Domain 2 block and 5 g/t Au restriction threshold was applied for Domain 3 block based on variography, the gold grade histogram, and the observed extent of high-grade shoots in areas that are well supported by drilling.

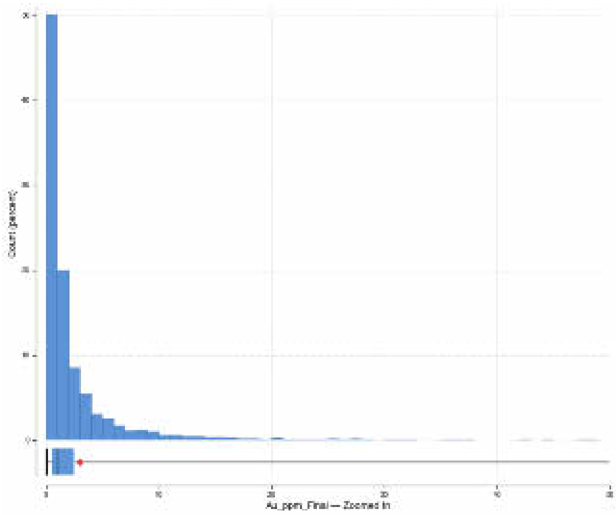
The Histograms plots of the composites shown in Figure 7-16, Figure 7-17 and Figure 7-18.

Figure 7-16: Histograms Plot of Aleck Hill and Mad Kiss West Domain 1 Block Composites



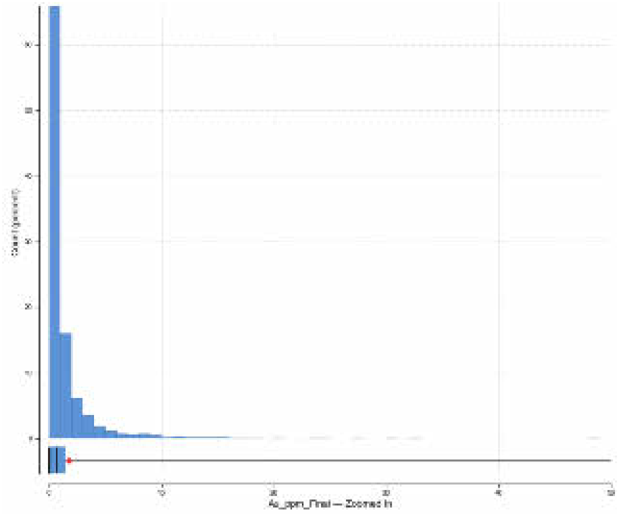
Source: SRK

Figure 7-17: Histograms Plot of Aleck Hill and Mad Kiss West Domain 2 Block Composites



Source: SRK

Figure 7-18: Histograms Plot of Aleck Hill and Mad Kiss West Domain 3 Block Composites



Source: SRK

Table 7-7 summarizes assay gold capping grade value used in the current Mineral Resource estimate for Aleck Hill and Mad Kiss West.

Table 7-7: Gold Capping Summary of Aleck Hill and Mad Kiss West

Zone	Domain Block	Domain	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Aleck Hill and Mad Kiss West	1	1	30	40	1.82	4.87	4.08
		2	30	15	1.28	2.92	2.60
		Total	30	55	1.63	4.19	3.57
	2	1	20	86	3.92	4.87	3.81
		2	20	27	2.31	2.92	2.43
		3	20	5	0.23	1.09	1.04
		Total	20	118	2.12	2.97	2.43
	3	1	10	63	5.38	2.92	2.09
		2	10	25	1.14	1.09	0.98
		Total	10	88	2.62	1.73	1.36

Source: SRK

North Aleck Hill

The composites from Domain blocks at the North Aleck Hill area have three different capping levels that correspond to the domain being estimated. The following example explains the process:

When estimating Domain 1 block grades which represents the high probability and/or the high-grade blocks, composites flagged as Domain 1 and 2 capped at a 16.5 g/t Au are used during estimation.

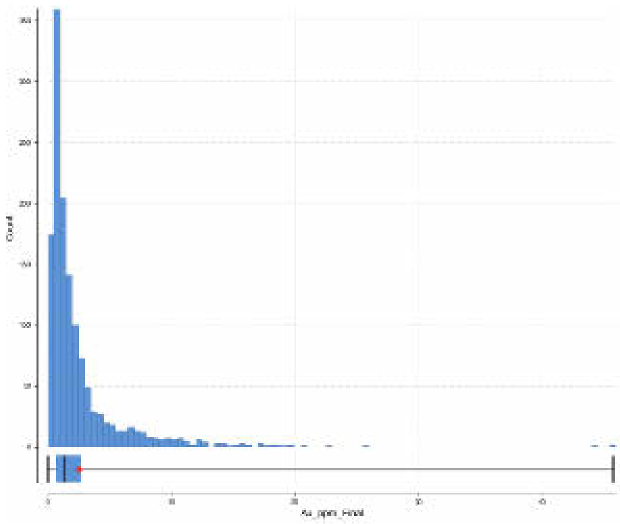
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1, 2 and 3 capped at a 13.5 g/t Au are used during estimation.

When estimating Domain 3 block grades which represents the low probability and/or the low-grade blocks, composites flagged as Domain 2 and 3 capped at a 8.5 g/t Au are used during estimation.

And High-grade composites were also restricted to a small spatial influence based on variography.

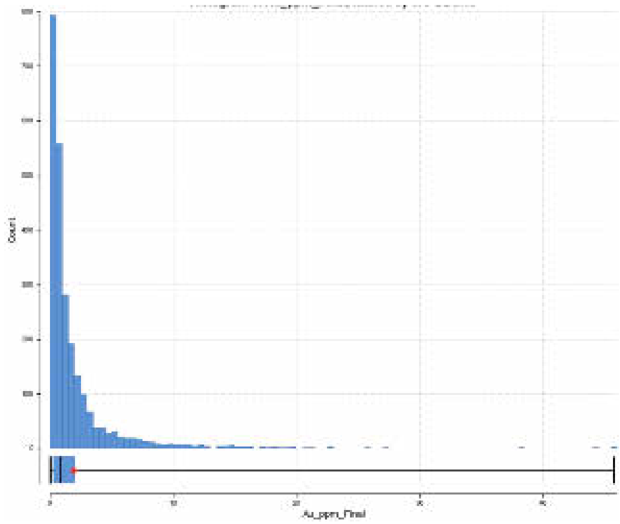
The Histograms plots of the North Aleck Hill composites shown from Figure 7-19 to Figure 7-21.

Figure 7-19: Histograms Plot of North Aleck Hill Domain 1 Block Composites



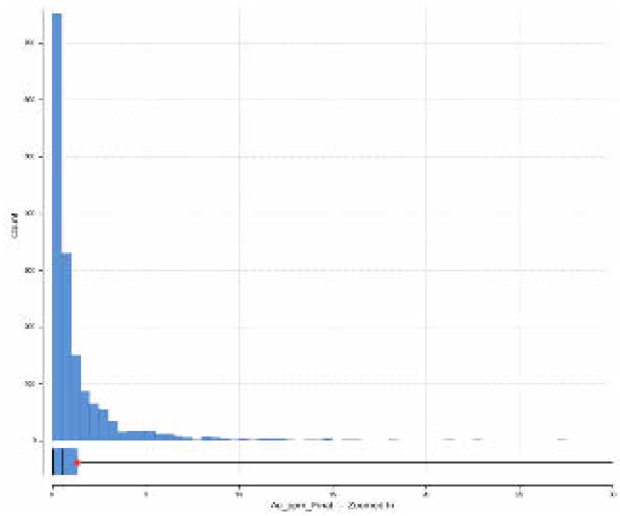
Source: SRK

Figure 7-20: Histograms Plot of North Aleck Hill Domain 2 Block Composites



Source: SRK

Figure 7-21: Histograms Plot of North Aleck Hill Domain 3 Block Composites



Source: SRK

Table 7-8 summarizes assay gold capping grade value used in the current Mineral Resource estimate.

Table 7-8: Gold Capping Summary of North Aleck Hill

Zone	Domain Block	Domain	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
North Aleck Hill	1	1	16.5	14	1.71	2.97	2.86
		2	16.50	2	0.44	1.79	1.73
		Total	16.50	16	1.21	2.52	2.43
	2	1	13.50	27	3.17	2.97	2.79
		2	13.50	3	0.63	1.79	1.71
		3	13.50	11	0.97	1.12	1.06
		Total	13.50	41	1.66	1.89	1.79
	3	1	8.50	16	3.18	1.79	1.63
		2	8.50	19	1.71	1.12	0.99
		Total	8.50	35	2.18	1.33	1.20

Source: SRK

Aleck Hill South and Mad Kiss South

The composites from Domain blocks at the Aleck Hill South and Mad Kiss South area have three different capping levels that correspond to the domain being estimated. The following example explains the process:

When estimating Domain 1 block grades which represents the high probability and/or the high-grade blocks, composites flagged as Domain 1 and 2 capped at a 9.0 g/t Au are used during estimation.

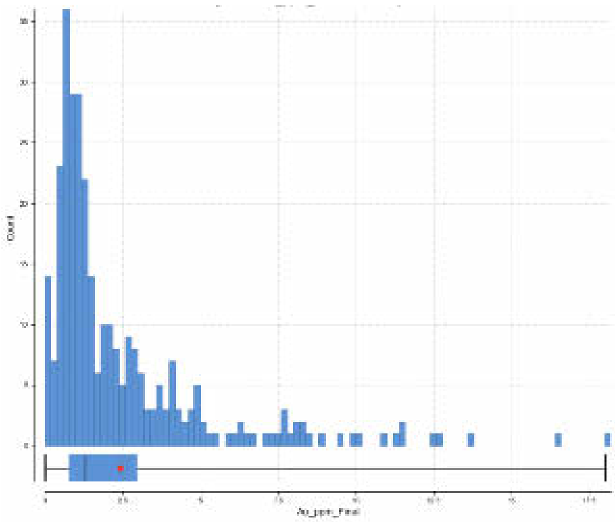
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1, 2 and 3 capped at a 7.5 g/t Au are used during estimation.

When estimating Domain 3 block grades which represents the low probability and/or the low-grade blocks, composites flagged as Domain 2 and 3 capped at a 5.0 g/t Au are used during estimation.

And High-grade composites were also restricted to a small spatial influence based on variography.

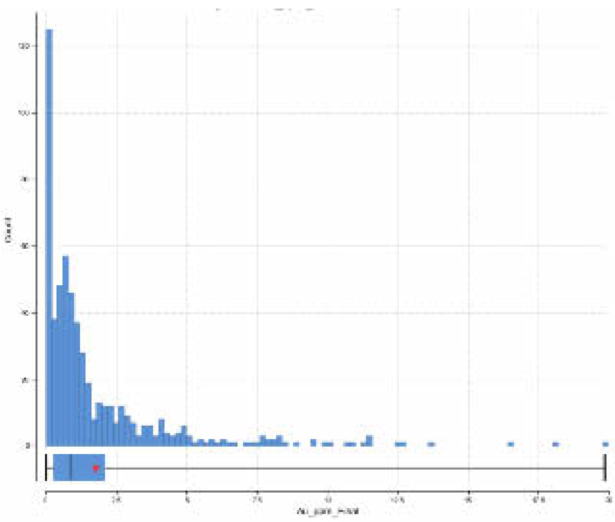
The Histograms plots of the Aleck Hill South and Mad Kiss South composites shown from Figure 7-22 to Figure 7-24.

Figure 7-22: Histograms Plot of Aleck Hill South and Mad Kiss South Domain 1 Block Composites



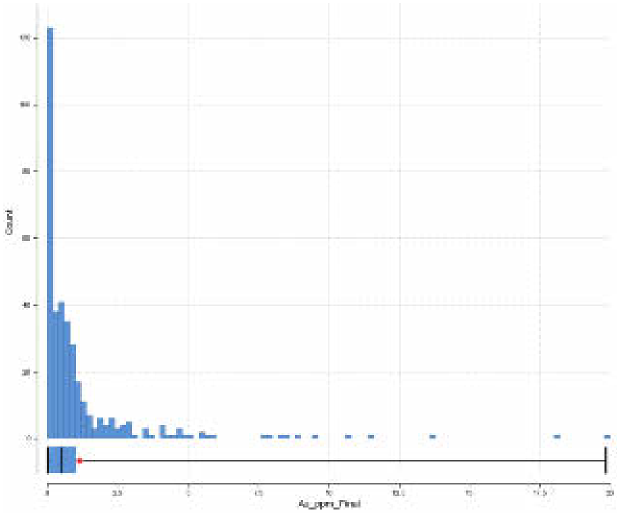
Source: SRK

Figure 7-23: Histograms Plot of Aleck Hill South and Mad Kiss South Domain 2 Block Composites



Source: SRK

Figure 7-24: Histograms Plot of Aleck Hill South and Mad Kiss South Domain 3 Block Composites



Source: SRK

Table 7-9 summarizes assay gold capping grade value used in the current Mineral Resource estimate.

Table 7-9: Gold Capping Summary of Aleck Hill South and Mad Kiss South

Zone	Domain Block	Domain	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Aleck Hill South and Mad Kiss South	1	1	9.00	10	4.87	2.83	2.70
		2	9.00	2	2.44	1.65	1.52
		Total	9.00	12	4.01	2.43	2.31
	2	1	7.50	18	8.61	2.83	2.61
		2	7.50	5	4.56	1.65	1.46
		3	7.50	6	2.18	0.95	0.87
		Total	7.50	29	5.05	1.76	1.60
	3	1	5.00	6	6.07	1.65	1.33
		2	5.00	10	3.70	0.95	0.80
		Total	5.00	16	4.33	1.14	0.95

Source：Summarised by SRK based on the NI 43-101 Technical Report by SLR in 2021

Walcott Hill

The composites from Domain blocks at the Walcott Hill area have three different capping levels that correspond to the domain being estimated. The following example explains the process:

When estimating Domain 1 block grades which represents the high probability and/or the high-grade blocks, composites flagged as Domain 1 and 2 capped at a 6.5 g/t Au are used during estimation.

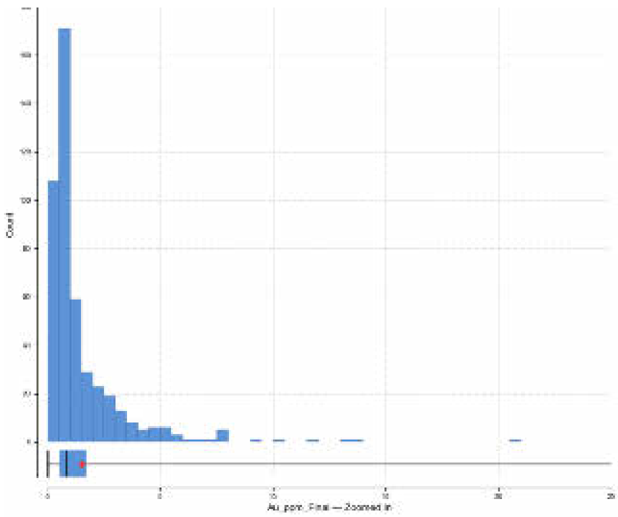
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1 , 2 and 3 capped at a 5.0 g/t Au are used during estimation.

When estimating Domain 3 block grades which represents the low probability and/or the low-grade blocks, composites flagged as Domain 2 and 3 capped at a 3.0 g/t Au are used during estimation.

And High-grade composites were also restricted to a small spatial influence based on variography.

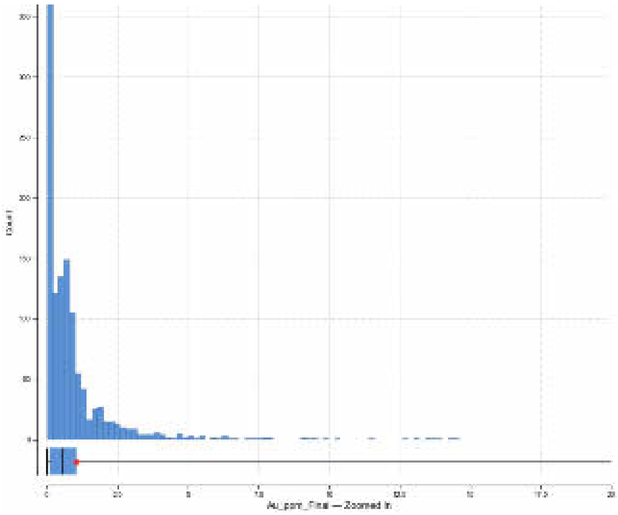
The Histograms plots of the Walcott Hill composites shown from Figure 7-25 to Figure 7-27.

Figure 7-25: Histograms Plot of Walcott Hill Domain 1 Block Composites



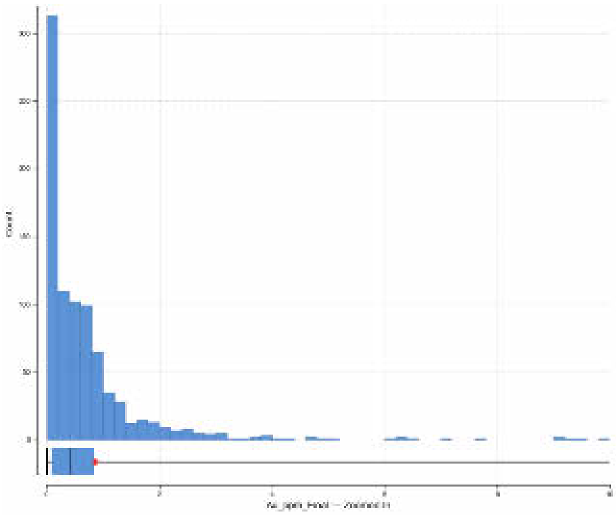
Source: SRK

Figure 7-26: Histograms Plot of Walcott Hill Domain 2 Block Composites



Source: SRK

Figure 7-27: Histograms Plot of Walcott Hill Domain 3 Block Composites



Source: SRK

Table 7-10 summarizes assay gold capping grade value used in the current Mineral Resource estimate.

Table 7-10: Gold Capping Summary of Walcott Hill

Zone	Domain Block	Domain	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Walcott Hill	1	1	6.5	9	2.88	1.55	1.45
		2	6.5	5	3.31	1.50	1.18
		Total	6.5	14	3.02	1.55	1.36
	2	1	5.0	18	5.59	1.55	1.39
		2	5.0	6	4.01	1.50	1.13
		3	5.0	14	2.01	0.72	0.62
		Total	5.0	38	3.2	1.03	0.89
	3	1	3.0	13	9	1.50	1.01
		2	3.0	23	3.28	0.72	0.57
		Total	3.0	36	4.23	0.86	0.65

Source: Summarised by SRK based on the NI 43-101 Technical Report by SLR in 2021 and the model update

7.9 Statistical Analysis and Variography

7.9.1 Rory's Knoll and East Walcott Deposits

The basic composite statistics of Rory's Knoll and East Walcott Deposits by zone for gold are summarized in Table 7-11.

Table 7-11: Composites Statistics of Rory's Knoll and East Walcott Deposits

Statistics	Rory's Knoll	East Walcott	East Rory's Knoll and East Walcott Hill	Metasedimentary Structural Zone
No.of Cases	16,762	1,807	1,315	93
Minimum	0.002	0.002	0.002	0.002
Maximum	35	25	25	10
Median	1.01	1.16	0.57	0.92
Mean	2.16	2.54	2	1.67
Standard Deviation	3.46	3.43	3.45	2.13
Coefficient of Variation	1.6	1.35	1.72	1.27

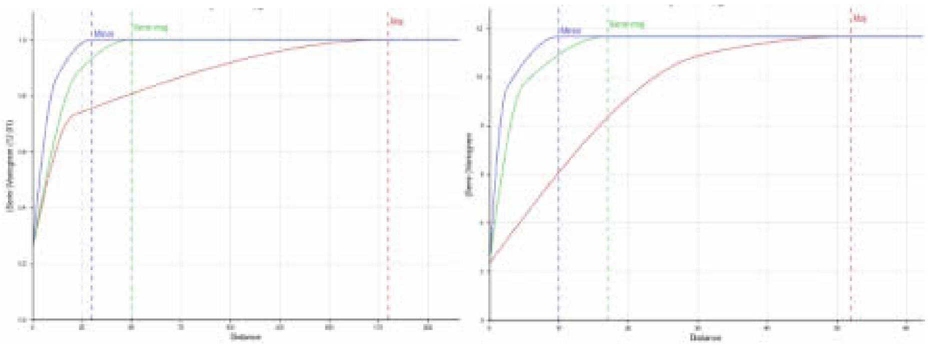
Source: Summarised by SRK based on the NI 43-101 Technical Report by SLR in 2021

The variography and prepared variograms using composited assays located within the Rory's Knoll and East Walcott mineralized domains. For all other domains in the Rory's Knoll East Walcott area, the density of drill hole information and the poddy nature of the gold grades and/or the small number of composite samples resulted in poor variogram model fits.

The nugget effect was established with the downhole variogram. For Rory's Knoll, the experimental variogram was oriented with the longest range in the down plunge direction, and the semi-major parallel to the strike of the mineralization. For East Walcott, the longest variogram range was oriented down the fold hinge, plunging steeply to the north-northwest, with the shortest range observed across strike, consistent with trends used for wireframe modelling. The semi-major range (sub-parallel to the fold limbs) was approximately equal to the downhole range and the shortest range was observed across strike, which was 60% of the range along strike. For all other domains, density of drill hole information and the discontinuous nature of the gold grades resulted in poor variogram model fits.

The gold variogram model results for the Rory's Knoll and East Walcott Deposits are presented in Figure 7-28 and Table 7-12.

Figure 7-28: Variogram – Rory's Knoll and East Walcott Deposits



Vertical fold hinges Saprolite

Table 7-12: Variogram Parameters of the Rory's Knoll and East Walcott Deposits

Parameter	Rory's Knoll	East Walcott
Nugget (C_0)	0.25	0.20
Trend		
Dip	88°	80°
Dip Azimuth	240°	20°
Pitch	104°	80°
C_1	0.43	0.51
Model	Spherical	Spherical
Range X (m)	21	31
Range Y (m)	23	5
Range Z (m)	12	2.5
C_2	0.33	0.29
Model	Spherical	Spherical
Range X (m)	180	52
Range Y (m)	50	17
Range Z (m)	30	10

7.9.2 Aleck Hill Underground Deposit

The 2m composites statistics for individual blocks and domains of Aleck Hill Underground are presented in Table 7-13.

Table 7-13: Composites Statistics of Aleck Hill Underground

Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
AH01	73	2.56	3.01	1.17	0.01	1.30	10.00
AH02	397	3.46	3.53	1.02	0.00	1.70	10.00
AH03	178	3.37	3.30	0.98	0.00	1.87	10.00
AH05	245	2.77	3.05	1.10	0.00	1.45	10.00
AH09	111	2.84	3.05	1.08	0.00	1.52	10.00
AH10	92	2.77	3.19	1.15	0.00	1.46	10.00
AH11	26	3.98	3.88	0.98	0.44	1.81	10.00
AH13	89	1.78	2.22	1.25	0.01	1.00	10.00
AH14	77	3.29	3.41	1.04	0.00	1.72	10.00
AH15	136	2.07	2.68	1.30	0.00	0.89	10.00
AH16	10	6.40	4.18	0.65	1.25	9.44	10.00

7.9.3 Aleck Hill Open Pit Area

The estimation indicator variograms methodology used required separate instances of variography.

First, modelling prior to the interpolation of indicator probabilities within the work area.

Second, modelling gold variograms prior to the interpolation of gold values within the work area. Whereas modelling discrete veins would provide the opportunity for grade contouring and the ability to tailor the directional anisotropy of the mineralization on a vein-by-vein basis, the current estimation approach requires a fixed directional anisotropy be applied to all domains. The directional anisotropy used in the current estimation was selected to align with the observed continuity of high grades along what appear to be vertical (in the plane of mineralization) fold hinges.

The variograms for both indicator probabilities and gold using composited assays located within selected areas of well-defined mineralization was generated. The variogram ranges and anisotropy observed within the selected areas was applied to all domains. In some instances, these ranges were subject to adjustment based on professional experience.

Aleck Hill and Mad Kiss West

The 2m composites statistics for individual blocks and domains of Aleck Hill and Mad Kiss West are presented in Table 7-14.

Table 7-14: Composites Statistics of the Aleck Hill and Mad Kiss West

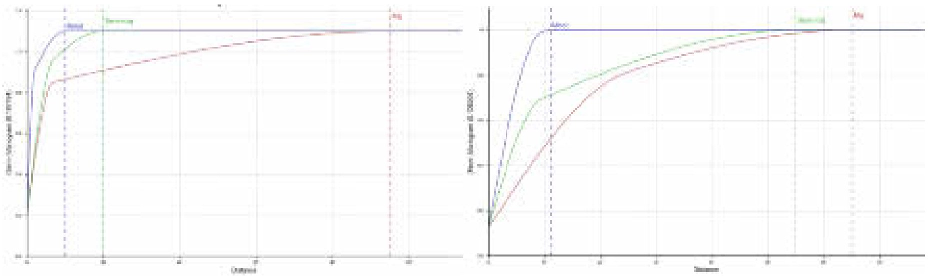
Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
1	1	2,196	4.87	21.15	4.35	0	1.85	916.93
	2	1,171	2.92	7.74	2.65	0	1.02	150.2
	Total	3,367	4.19	17.70	4.22	0	1.54	916.93
2	1	2,196	4.87	21.15	4.35	0	1.85	916.93
	2	1,171	2.92	7.74	2.65	0	1.02	150.2
	3	2,193	1.09	2.91	2.67	0	0.48	81.4
	Total	5,560	2.97	13.98	4.71	0	0.99	916.93
3	2	1,171	2.92	7.74	2.65	0	1.02	150.2
	3	2,193	1.09	2.91	2.67	0	0.48	81.4
	Total	3,364	1.73	5.21	3.01	0	0.63	150.2

The indicator and gold variogram model results for the Aleck Hill and Mad Kiss West area are presented in Figure 7-29, Figure 7-30 and Table 7-15.

Table 7-15: Variogram Parameters of the Aleck Hill and Mad Kiss West

Parameter	Aleck Hill and Mad Kiss West Indicator		Aleck Hill and Mad Kiss West Gold	
	Vertical fold hinges	Saprolite	Vertical fold hinges	Saprolite
Nugget (C_0)	0.20	0.125	0.25	0.25
Trend				
Dip	73.5°	5.5	73.5°	5.5
Dip Azimuth	235°	267.5	235°	267.5
Pitch	90°	90	90°	90
C_1	0.62	0.465	0.39	0.25
Model	Spherical			
Range X (m)	7	25	22.5	12
Range Y (m)	7	9.5	7	12
Range Z (m)	2	9.0	3	5
C_2	0.28	0.41	0.36	0.35
Model	Spherical			
Range X (m)	95	65	65	30
Range Y (m)	20	55	25	30
Range Z (m)	10	11	8	8

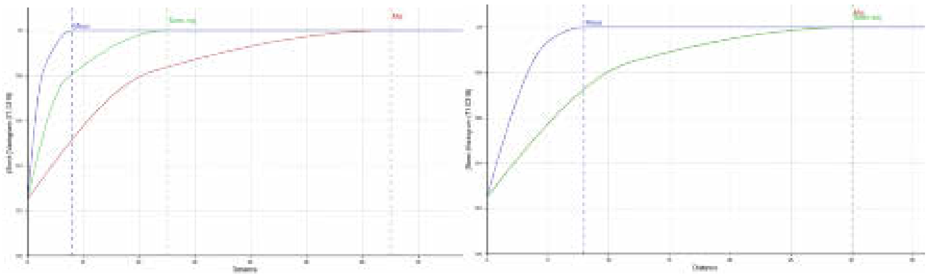
Figure 7-29: Indicator Variogram – Aleck Hill and Mad Kiss West



Vertical fold hinges Saprolite

Source: SRK

Figure 7-30: Au Variogram – Aleck Hill and Mad Kiss West



Vertical fold hinges Saprolite

Source: SRK

North Aleck Hill

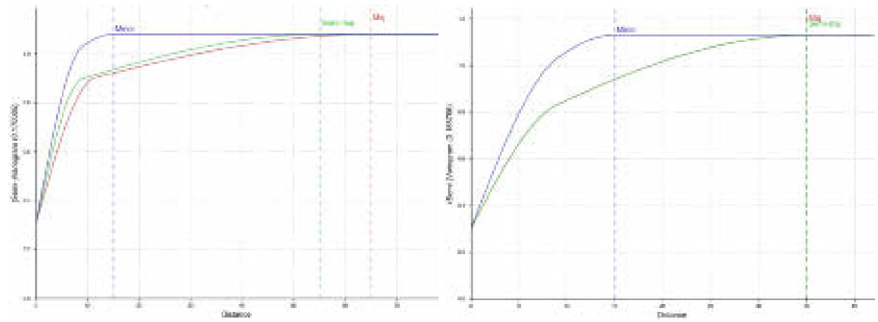
The 2m composites statistics for individual blocks and domains of North Aleck Hill are presented in Table 7-16.

Table 7-16: Composites Statistics of the North Aleck Hill

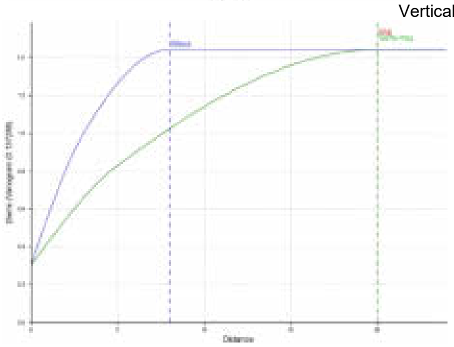
Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
1	1	841	2.86	3.41	1.19	0.00	1.60	16.50
	2	508	1.73	2.36	1.37	0.00	0.95	16.50
	Total	1,349	2.43	3.10	1.28	0.00	1.31	16.50
2	1	841	2.79	3.15	1.13	0.00	1.60	13.50
	2	508	1.71	2.27	1.33	0.00	0.95	13.50
	3	1,102	1.06	2.00	1.90	0.00	0.36	13.50
	Total	2,451	1.79	2.62	1.46	0.00	0.84	13.50
3	2	508	1.63	1.94	1.19	0.00	0.95	8.50
	3	1,102	0.99	1.67	1.68	0.00	0.36	8.50
	Total	1,610	1.20	1.78	1.49	0.00	0.55	8.50

The indicator and gold variogram model results for the North Aleck Hill area are presented in Figure 7-31, Figure 7-32 and Table 7-17.

Figure 7-31: Indicator Variogram – North Aleck Hill



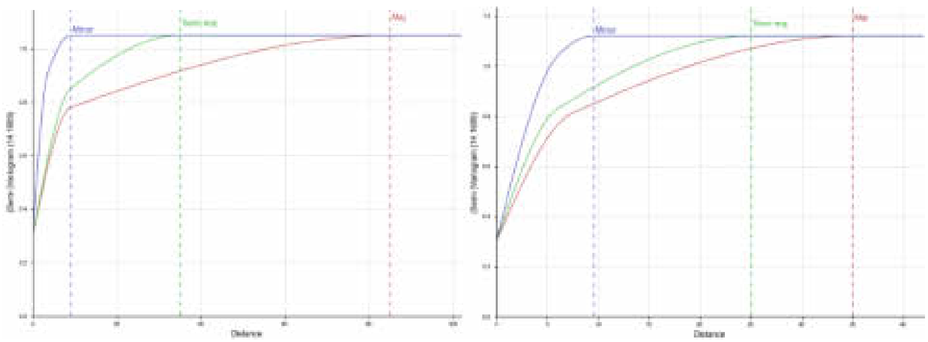
Vertical fold hinges



Saprolite

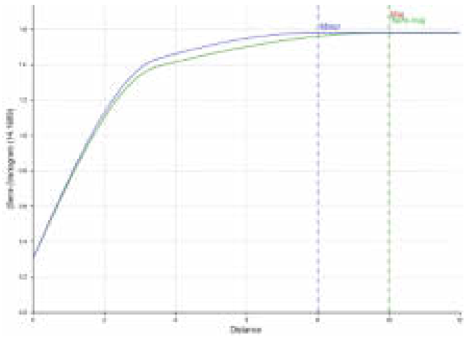
Source: SRK

Figure 7-32: Au Variogram – North Aleck Hill



Vertical fold hinges

Figure 7-32: Au Variogram – North Aleck Hill



Saprolite

Source: SRK

Table 7-17: Variogram Parameters of the North Aleck Hill

Parameter	North Aleck Hill Indicator			North Aleck Hill Gold		
	Vertical fold hinges		Saprolite	Vertical fold hinges		Saprolite
Nugget (C_0)	0.30	0.3	0.3	0.3	0.3	0.3
Trend						
Dip	80.5°	65.5	7.5	80.5°	65.5	7.5
Dip Azimuth	235°	320	255	235°	320	255
Pitch	90°	90	90	90°	90	90
C_1	0.54	0.35	0.1715	0.43	0.37	0.894
Model			Spherical			
Range X (m)	11.5	9	5	9	7.5	3.5
Range Y (m)	9	9	5	9	6	3.5
Range Z (m)	9	9	5	3.5	6	3.5
C_2	0.24	0.48	0.9685	0.32	0.45	0.387
Model			Spherical			
Range X (m)	65	35	20	85	35	10
Range Y (m)	55	35	20	35	25	10
Range Z (m)	15	15	8	9	9.5	8

Aleck Hill South and Mad Kiss South

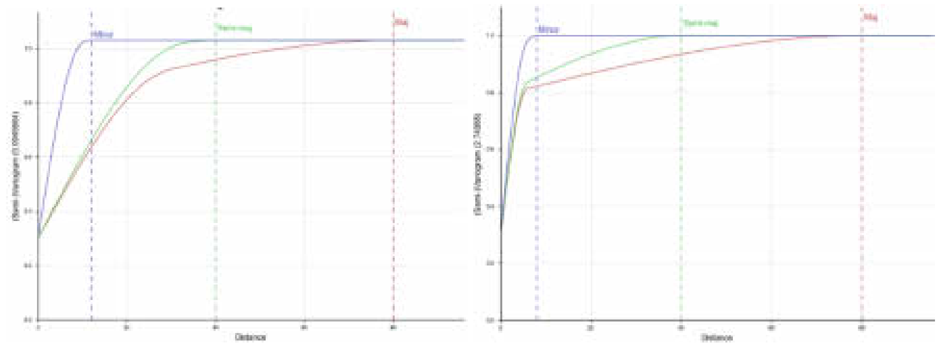
The 2m composites statistics for individual blocks and domains of Aleck Hill South and Mad Kiss South are presented in Table 7-18.

Table 7-18: Composites Statistics of Aleck Hill South and Mad Kiss South

Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Max
1	1	204	2.70	0.76	0.87	0.06	9.00
	2	101	1.52	1.66	1.29	0.00	9.00
	Total	305	2.31	1.00	1.00	0.00	9.00
2	1	204	2.61	0.67	0.82	0.06	7.50
	2	101	1.46	1.44	1.20	0.00	7.50
	3	261	0.87	2.92	1.71	0.00	7.50
	Total	566	1.60	1.49	1.22	0.00	7.50
3	2	101	1.33	1.06	1.03	0.00	5.00
	3	261	0.80	2.37	1.54	0.00	5.00
	Total	362	0.95	1.85	1.36	0.00	5.00

The indicator and gold variogram model results for the Aleck Hill South and Mad Kiss South area are presented in Figure 7-33 and Table 7-19.

Figure 7-33: Indicator and Gold Variogram – Aleck Hill South and Mad Kiss South



Indicator Variogram Au Variogram

Source: SRK

Table 7-19: Variogram Parameters of the Aleck Hill South and Mad Kiss South

Parameter	Aleck Hill South and Mad Kiss South Indicator	Aleck Hill South and Mad Kiss South Gold
	Vertical fold hinges	Vertical fold hinges
Nugget (C_0)	0.30	0.3
Trend		
Dip	75.5°	75.5°
Dip Azimuth	225°	225°
Pitch	90°	90°
C_1	0.50	0.49
Model		
Range X (m)	30	6
Range Y (m)	33	6
Range Z (m)	10	6
C_2	0.23	0.21
Model		
Range X (m)	80	80
Range Y (m)	40	40
Range Z (m)	12	8

Walcott Hill

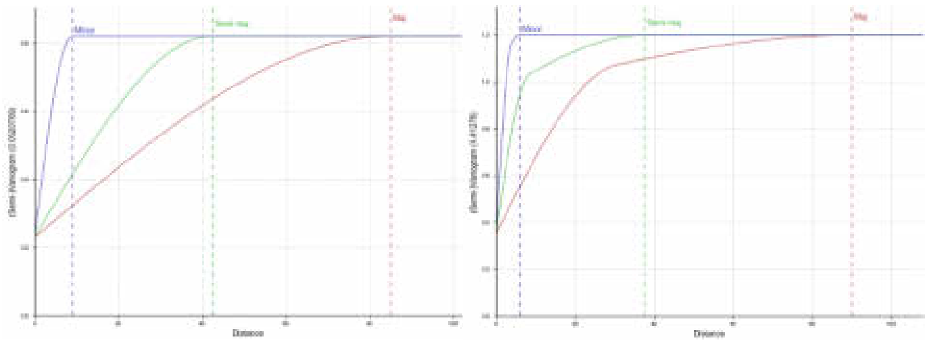
The 2m composites statistics for individual blocks and domains of Walcott Hill are presented in Table 7-20.

Table 7-20: Composites Statistics of Walcott Hill

Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
1	1	315	1.45	1.10	1.05	0.00	6.50	315
	2	150	1.18	1.42	1.19	0.00	6.50	150
	Sub-Total	465	1.36	1.21	1.10	0.00	6.50	465
2	1	315	1.39	0.96	0.98	0.00	5.00	315
	2	150	1.13	1.17	1.08	0.00	5.00	150
	3	712	0.62	2.16	1.47	0.00	5.00	712
	Sub-Total	1,177	0.89	1.64	1.28	0.00	5.00	1,177
3	2	150	1.01	0.83	0.91	0.00	3.00	150
	3	712	0.57	1.54	1.24	0.00	3.00	712
	Sub-Total	862	0.65	1.39	1.18	0.00	3.00	862

The indicator and gold variogram model results for the Aleck Hill South and Mad Kiss South area are presented in Figure 7-34 and Table 7-21.

Figure 7-34: Indicator and Au Variogram – Walcott Hill



Indicator Au

Source: SRK

Table 7-21: Variogram Parameters of the Walcott Hill

Parameter	Walcott Hill Indicator	Walcott Hill Gold
	Vertical fold hinges	Vertical fold hinges
Nugget (C_0)	0.23	0.35
Trend		
Dip	88.5°	89°
Dip Azimuth	30°	209°
Pitch	90°	90°
C	0.59	0.60
Model		
Range X (m)	85	30.5
Range Y (m)	42.5	8.5
Range Z (m)	9	4.0
C_2	-	0.25
Model		
Range X (m)	-	90
Range Y (m)	-	37.5
Range Z (m)	-	6

7.9.4 Mad Kiss Deposit

The 2m composites statistics for individual blocks and domains of Mad Kiss are presented in Table 7-22.

Table 7-22: Composites Statistics of Mad Kiss

Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
700	49	2.60	3.79	1.46	0.00	1.33	19.45
MK1	108	4.52	6.64	1.47	0.03	2.50	35.00
MK2	573	4.12	5.63	1.37	0.00	2.23	35.00
MK3	171	2.49	4.47	1.79	0.01	0.95	35.00
MK5	51	2.11	3.11	1.47	0.01	1.27	17.20
MK6	6	0.77	0.42	0.54	0.38	0.58	1.45
MK7	18	7.65	9.19	1.20	0.15	3.62	35.00

7.10 Block Model and Grade Estimation

7.10.1 Rory's Knoll and East Walcott Deposits

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation by SLR in 2021 and reviewed by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7-23.

Table 7-23: Block Model Summary of Rory's Knoll and East Walcott Deposits

Description	Easting (X)	Northing (Y)	Elevation (Z)
Origin (m)	196318	751295	-2100
Block Size (m)	5	5	5
Sub-block Size (m)	2.5	2.5	2.5
Number of Parent Blocks	170	140	450
Boundary Size (m)	850	700	2250
Rotation	0°		

The block model attributes include mineralization domain codes, density domain codes, final block gold grades, ID3 and nearest neighbour (NN) gold grades for Rory's Knoll and East Walcott domains, density, and classification. The density factor applied was coded directly into each block based on the density model.

For Rory's Knoll and East Walcott, gold grades were interpolated using ordinary kriging (OK). Variography was used to determine the search ellipsoid orientation and dimensions. For all other domains, gold grades were interpolated using inverse distance cubed (ID3).

Grade search restrictions based on the geostatistical analysis and variography was applied to constrain high grade values and prevent unwanted smearing and artefacts in the third pass used for block grade interpolation in the Rory's Knoll domain. The 5.0 g/t Au restriction threshold was based on variography, the gold grade histogram, and the observed extent of high-grade shoots in areas that are well supported by drilling. The parameters were iteratively adjusted along with the threshold grade to achieve the desired continuity.

The Interpolation and search parameters used are summarized in Table 7-24 and Table 7-25.

Table 7-24: Search Parameters of Rory's Knoll, East Walcott and Metasedimentary Structural Zone

Parameter	Domain	RK	EW	Msed-1	Msed-3	Msed-5
Method		OK	OK	ID^3	ID^3	ID^3
Boundary Type		Hard	Hard	Hard	Hard	Hard
# of Passes		3	3	2	1	1
Search Strategy						
	Dip	80°	80°	83°	84°	80°
Search Ellipse Orientation	Dip Azimuth	240°	20°	38°	16°	25。
	Pitch	104°	80°	95°	75°	80°
Pass#1						
	Min Comps	4	3	3	3	3
Sample Restrictions	Max Comps	10	8	8	8	8
	Max Comps per Drill hole	3	2	2	2	2
	Range X (m)	100	55	40	50	40
Search Ellipse	Range Y (m)	30	20	55	50	20
	Range Z (m)	10	10	6	6	6
Pass#2						
	Min Comps	3	3	3	-	-
Sample Restrictions	Max Comps	10	8	8	-	-
	Max Comps per Drill hole	3	-	-	-	-
	Range X (m)	50	55	40	-	-
Search Ellipse	Range Y (m)	30	20	55	-	-
	Range Z (m)	10	10	6	-	-
Pass#3						
	Min Comps	7	3	-	-	-
Sample Restrictions	Max Comps	25	8	-	-	-
	Max Comps per Drill hole	6	-	-	-	-
	Range X (m)	200	110	-	-	-
Search Ellipse	Range Y (m)	90	40	-	-	-
	Range Z (m)	90	20	-	-	-
High Grade Restriction						
Search Ellipse	Range X (m)	33	-	-	-	-
	Range Y (m)	15	-	-	-	-
	Range Z (m)	15	-	-	-	-
	Threshold Value (g/t Au)	5	-	-	-	-

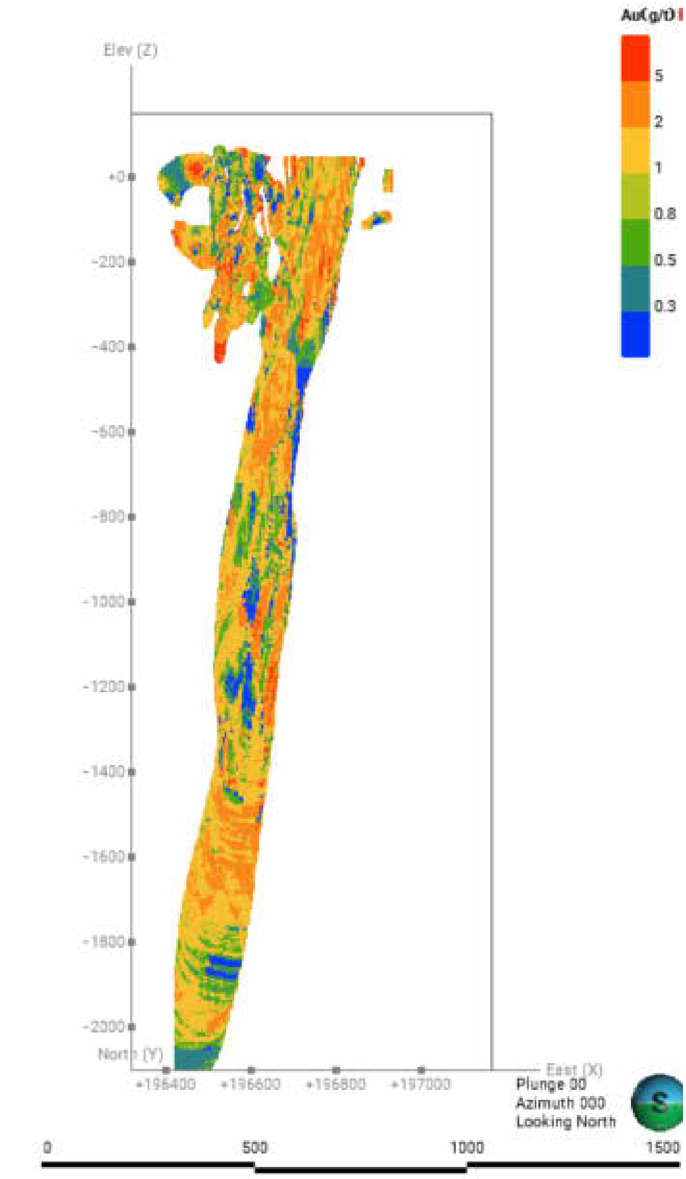
Table 7-25: Search Parameters of East Rory's Knoll and East Walcott Hill

Parameter	domain	EWH-1	EWH-2	EWH-3	EWH-4	EWH-5	EWH-6	EWH-7	EWH-9	EWH-10	EWH-11	EWH-1 ;
Method		ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3
Boundary Type		Hard										
# of Passes		2	1	2	1	1	1	1	1	1	1	1
Search Strategy												
Search Ellipse Orientation	Dip	57°	73°	85°	88°	80°	80°	78°	88°	80°	90°	85°
	Dip Azimuth	88°	63°	250°	45°	75°	84°	75°	102°	60°	52°	95°
	Pitch	90°	95°	90°	90°	74°	91°	90°	100°	88°	90°	96°
Pass#1												
Sample Restrictions	Min Comps	3	3	3	3	3	3	3	3	3	3	3
	Max Comps	8	8	8	8	8	8	8	8	8	8	8
	Max Comps per Drill hole	2	-	2	-	-	-	-	-	-	-	-
Search Ellipse	Range X (m)	34	100	50	30	50	25	20	55	40	35	35
	Range Y (m)	30	19	23	12	25	25	20	12	9	30	35
	Range Z (m)	16	13	35	6	6	6	6	6	6	6	6
Pass#2												
Sample Restrictions	Min Comps	3	-	3	-	_	_	-	-	_	_	-
	Max Comps	8	-	8	-	-	-	-	-	-	-	-
	Max Comps per Drill hole	-	-	-	-	-	-	-	-	-	-	-
Search Ellipse	Range X (m)	34	-	50	-	-	-	-	-	-	-	-
	Range Y (m)	30	-	23	-	-	-	-	-	-	-	-
	Range Z (m)	16	-	35	-	-	-	-	-	-	-	-
	Domain	**ERK-1**	**ERK-2**	**ERK-4**	**ERK-6**	**ERK-7**	**ERK-8**	**ERK-10**	**ERK-13**	**ERK-14**	**ERK-15**	**ERK-16**
Method		ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3
Boundary Type		Hard										
# of Passes		1	1	1	1	1	1	1	1	1	1	1
Search Strategy												
Search Ellipse Orientation	Dip	80°	88°	82°	75°	88°	88°	81°	80°	85°	78°	88°
	Dip Azimuth	270°	61°	50°	58°	43°	243°	50°	45°	240°	34°	220°
	Pitch	95°	85°	54°	58°	83°	90°	90°	24°	88°	98°	140°
Pass#1												
Sample Restrictions	Min Comps	3	3	3	3	3	3	3	3	3	3	3
	Max Comps	8	8	8	8	8	8	8	8	8	8	8
	Max Comps per Drill hole	-	-	-	-	-	-	-	-	-	-	-
Search Ellipse	Range X (m)	75	40	40	50	115	60	80	40	30	50	45
	Range Y (m)	20	40	13	30	53	20	13	20	18	6	30
	Range Z (m)	12	6	6	8	12	6	10	6	6	6	6

The Leapfrog EDGE block model was exported to a CSV file and imported into Surpac for final Mineral Resource compilation and reporting.

The Au gold distribution of the East Rory's Knoll and East Walcott Hill is presented in Figure 7-35.

Figure 7-35: Au Gold 3D Display of East Rory's Knoll and East Walcott Hill



7.10.2 Mad Kiss Deposit

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation update by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7-26.

Table 7-26: Block Model Summary of Mad Kiss

Description	Easting (X)	Northing (Y)	Elevation (Z)
Origin (m)	196093	750845	150
Block Size (m)	5	5	5
Sub-block Size (m)	2.5	2.5	2.5
Number of Parent Blocks	290	220	320
Boundary Size (m)	725	550	800
Rotation	0°		

The block model attributes include mineralization domain codes, density domain codes, final block gold grades, ID3 and NN gold grades, density, and classification. The density factor applied was coded directly into each block based on the density model.

The hanging wall and footwall of each domain was applied to guide the variable orientation search. Grades were interpolated by inverse distance cubic (ID3) with 3 passes.

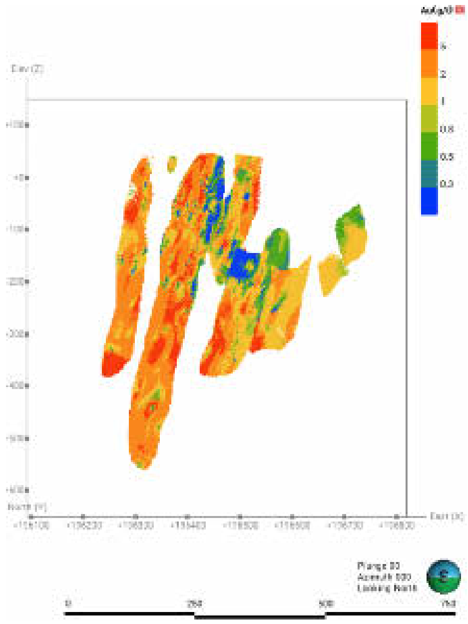
For estimation within the saprolite wireframes, soft boundaries were applied between the fresh and oxidized domains limited to 25 m away from their boundary. No saprolite composites were used in estimation of the domain located within the non-oxidized material.

The Interpolation and search parameters used are summarized in Table 7-27. And the Au gold distribution of the Mad Kiss is presented in Figure 7-36.

Table 7-27: Search Parameters of Mad Kiss

Parameter	Pass 1	Pass 2	Pass 3
No. Composites (Min/Max)	5/12	4/12	2/12
Max. Composites per Drill Hole	2	2	-
Major (m) - Fresh/Saprolite	90/30	180/30	180/50
Semi-Major (m) - Fresh/Saprolite	20/50	40/50	60/70
Minor (m) - Fresh/Saprolite	5/10	5/15	10/30

Figure 7-36: Au Gold 3D Display of Mad Kiss



7.10.3 Aleck Hill Underground Deposit

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation update by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7-28.

Table 7-28: Block Model Summary of Aleck Hill Underground Deposit

Description	Easting (X)	Northing (Y)	Elevation (Z)
Origin (m)	196093	750845	150
Block Size (m)	5	5	5
Sub-block Size (m)	2.5	2.5	2.5
Number of Parent Blocks	120	115	190
Boundary Size (m)	600	575	950
Rotation	0°		

The block model attributes include mineralization domain codes, density domain codes, final block gold grades, ID3 and Nearest Neighbour (NN) gold grades, density, and classification. The density factor applied was coded directly into each block based on the density model.

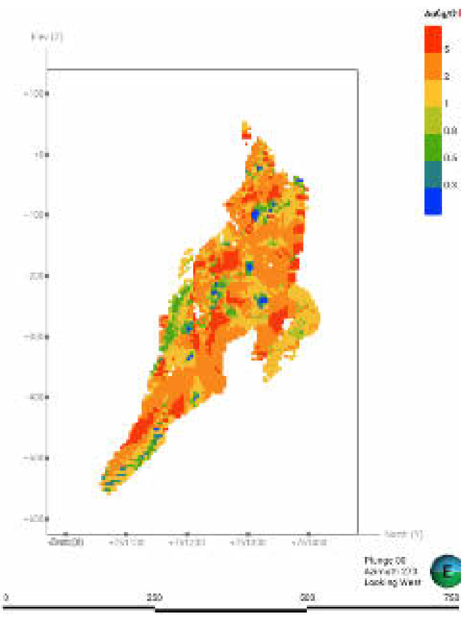
For Aleck Hill underground, gold grades were interpolated using ID3. The hanging wall and footwall of each domain was applied to guide the variable orientation search. Four estimation passes were used to populate the block model. The Interpolation and search parameters are summarized in Table 7-29.

Table 7-29: Search Parameters of Aleck Hill Underground

Parameter	Pass 1	Pass 2	Pass 3	Pass 4
No. Composites (Min/Max)	3/15	3/15	4/30	1/15
Major (m)	20	40	80	160
Semi-Major (m)	10	16	32	80
Minor (m)	4	8	16	30

The Au gold distribution of the Aleck Hill underground deposit is presented in Figure 7-37.

Figure 7-37: Au Gold 3D Display of Aleck Hill Underground Deposit



7.10.4 Aleck Hill Open Pit Area

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation update by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7-30.

Table 7-30: Block Model Summary of Aleck Hill Open Pit Area

Zone	Description	Easting (X)	Northing (Y)	Elevation (Z)
Aleck Hill and Mad Kiss West	Origin (m)	195478	750580	160
	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	326	328	394
	Boundary Size (m)	815	820	985
	Rotation	0°		
North Aleck Hill	Origin (m)	195598	751310	160
	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	184	198	210
	Boundary Size (m)	460	495	525
	Rotation	0°		
Mad Kiss South	Origin (m)	196138	750330	160
	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	248	202	204
	Boundary Size (m)	620	505	510
	Rotation	0°		
Walcott Hill	Origin (m)	195958	750960	160
	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	300	244	332
	Boundary Size (m)	750	610	830
	Rotation	0°		

The block model attributes include domain codes, OK and NN gold grades, density, and classification.

Both the indicator probabilities and gold grades were interpolated using OK. Variography and visual inspection of interpolated blocks was used to determine the search ellipsoid orientation and dimensions. The interpolation parameters for the estimated indicator blocks used to create estimation domains 1, 2, and 3 were visually compared to the mineralization defined by BH drilling to ensure that the domains were spatially representative of the along strike and across strike.

Grade search restrictions based on the geostatistical analysis and variography to constrain high grade values and prevent unwanted smearing and artefacts in the third pass used for block grade interpolation.

The interpolation and search parameters used are summarized in Table 7-31 and Table 7-32.

Table 7-31: Indicator Probabilities Search Parameters of Aleck Hill Open Pit Area

Zone	Pass	Ellipsoid Ranges			Number of Samples	
		Maximum	Intermediate	Minimum	Minimum	Maximum
Aleck Hill & West Mad Kiss	1	30	30	3.25	3	9
	2	60	60	6.5	3	9
	3	120	80	13	3	9
	4	240	80	26	1	9
Aleck Hill & West Mad Kiss-Saprolite	1	10	10	3.25	3	9
	2	20	20	6.5	3	9
	3	40	40	13	3	9
	4	80	80	26	1	9
North Aleck Hill	1	30	30	3.25	3	9
	2	60	60	6.5	3	9
	3	120	80	13	3	9
	4	240	80	26	1	9
North Aleck Hill - Saprolite	1	10	10	3.25	3	9
	2	20	20	6.5	3	9
	3	40	40	13	3	9
	4	80	80	26	1	9
North Aleck Hill-Southern Satellite	1	17.5	17.5	3.25	3	9
	2	35	35	6.5	3	9
	3	70	70	13	3	9
	4	140	140	26	1	9
South Mad Kiss	1	30	30	3.25	3	9
	2	60	60	6.5	3	9
	3	120	80	13	3	9
	4	240	80	26	1	9
Walcott Hill	1	30	30	3.25	3	9
	2	60	60	6.5	3	9
	3	120	80	13	3	9
	4	240	80	26	1	9

Table 7-32: Au(g/t) Search Parameters of Aleck Hill Open Pit Area

Domain	Ellipsoid Ranges			Number of Samples		Composites
	Maximum	Intermediate	Minimum	Minimum	Maximum	Capping Grade Au (g/t)
Aleck Hill & West Mad Kiss-Domain 1	30	10	3.25	3	9	30
Aleck Hill & West Mad Kiss-Domain 1	60	20	6.5	3	9	30
Aleck Hill & West Mad Kiss-Domain 1	120	40	13	3	9	30
Aleck Hill & West Mad Kiss-Domain 1	240	80	26	1	9	30
Aleck Hill & West Mad Kiss-Domain 2	30	10	3.25	3	9	20
Aleck Hill & West Mad Kiss-Domain 2	60	20	6.5	3	9	20
Aleck Hill & West Mad Kiss-Domain 2	120	40	13	3	9	20
Aleck Hill & West Mad Kiss-Domain 2	240	80	26	1	9	20

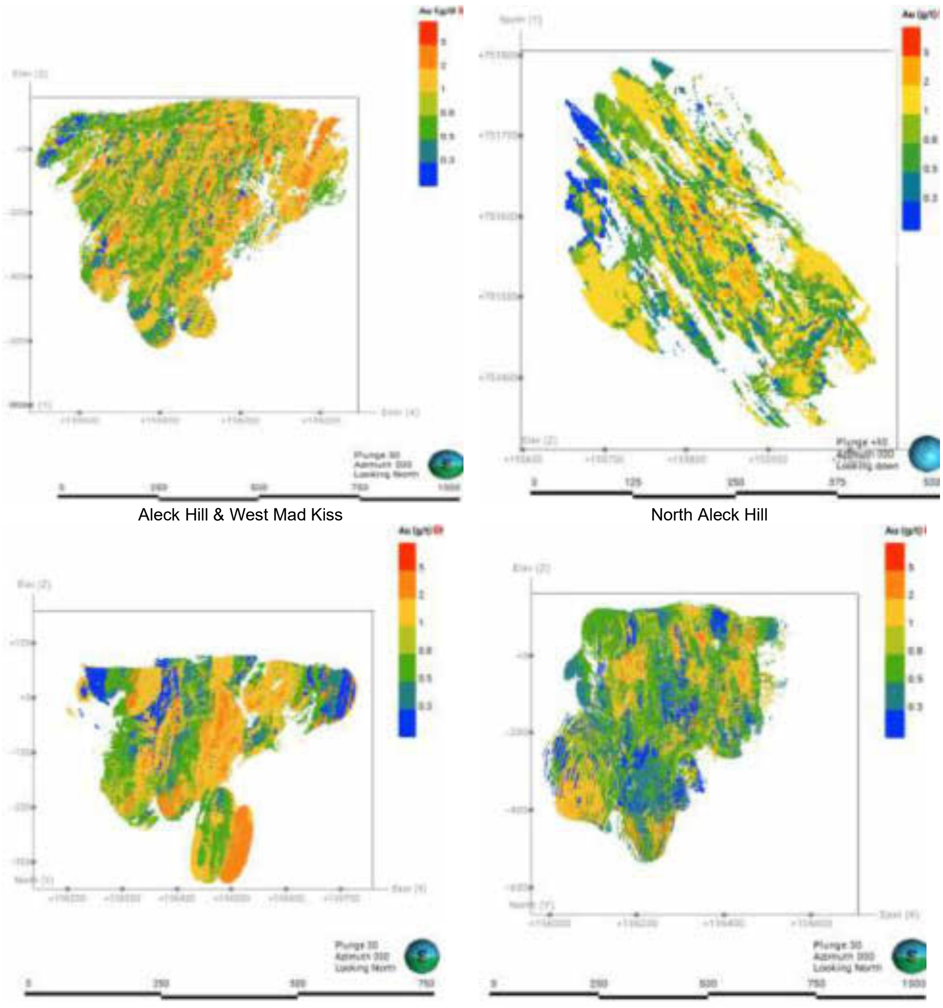
Domain	Ellipsoid Ranges			Number of Samples		Composites
	Maximum	Intermediate	Minimum	Minimum	Maximum	Capping Grade Au (g/t)
Aleck Hill & West Mad Kiss-Domain 3	30	10	3.25	3	9	10
Aleck Hill & West Mad Kiss-Domain 3	60	20	6.5	3	9	10
Aleck Hill & West Mad Kiss-Domain 3	120	40	13	3	9	10
Aleck Hill & West Mad Kiss-Domain 3	240	80	26	1	9	10
Aleck Hill & West Mad Kiss-Saprolite-Domain 1	10	10	3.25	3	9	30
Aleck Hill & West Mad Kiss-Saprolite-Domain 1	20	20	6.5	3	9	30
Aleck Hill & West Mad Kiss-Saprolite-Domain 1	40	40	13	3	9	30
Aleck Hill & West Mad Kiss-Saprolite-Domain 1	80	80	26	1	9	30
Aleck Hill & West Mad Kiss-Saprolite-Domain 2	10	10	3.25	3	9	20
Aleck Hill & West Mad Kiss-Saprolite-Domain 2	20	20	6.5	3	9	20
Aleck Hill & West Mad Kiss-Saprolite-Domain 2	40	40	13	3	9	20
Aleck Hill & West Mad Kiss-Saprolite-Domain 2	80	80	26	1	9	20
Aleck Hill & West Mad Kiss-Saprolite-Domain 3	10	10	3.25	3	9	10
Aleck Hill & West Mad Kiss-Saprolite-Domain 3	20	20	6.5	3	9	10
Aleck Hill & West Mad Kiss-Saprolite-Domain 3	40	40	13	3	9	10
Aleck Hill & West Mad Kiss-Saprolite-Domain 3	80	80	26	1	9	10
North Aleck Hill - Domain 1	30	10	3.25	3	9	16.5
North Aleck Hill - Domain 1	60	20	6.5	3	9	16.5
North Aleck Hill - Domain 1	120	40	13	3	9	16.5
North Aleck Hill - Domain 1	240	80	26	1	9	16.5
North Aleck Hill - Domain 2	30	10	3.25	3	9	13.5
North Aleck Hill - Domain 2	60	20	6.5	3	9	13.5
North Aleck Hill - Domain 2	120	40	13	3	9	13.5
North Aleck Hill - Domain 2	240	80	26	1	9	13.5
North Aleck Hill - Domain 3	30	10	3.25	3	9	8.5
North Aleck Hill - Domain 3	60	20	6.5	3	9	8.5
North Aleck Hill - Domain 3	120	40	13	3	9	8.5
North Aleck Hill - Domain 3	240	80	26	1	9	8.5
North Aleck Hill - Saprolite-Domain 1	10	10	3.25	3	9	16.5
North Aleck Hill - Saprolite-Domain 1	20	20	6.5	3	9	16.5
North Aleck Hill - Saprolite-Domain 1	40	40	13	3	9	16.5
North Aleck Hill - Saprolite-Domain 1	80	80	26	1	9	16.5
North Aleck Hill - Saprolite-Domain 2	10	10	3.25	3	9	13.5
North Aleck Hill-Saprolite - Domain 2	20	20	6.5	3	9	13.5
North Aleck Hill-Saprolite - Domain 2	40	40	13	3	9	*13.5*
North Aleck Hill-Saprolite - Domain 2	80	80	26	1	9	*13.5*

Domain	Ellipsoid Ranges			Number of Samples		Composites
	Maximum	Intermediate	Minimum	Minimum	Maximum	Capping Grade Au (g/t)
North Aleck Hill-Saprolite - Domain 3	10	10	3.25	B	9	8.5
North Aleck Hill-Saprolite - Domain 3	20	20	6.5	3	9	8.5
North Aleck Hill-Saprolite - Domain 3	40	40	13	B	9	8.5
North Aleck Hill-Saprolite - Domain 3	80	80	26	1	9	8.5
North Aleck Hill-Southern Satellite	17.5	17.5	3.25	3	9	16.5
North Aleck Hill-Southern Satellite-Domain 1	35	35	6.5	B	9	16.5
North Aleck Hill-Southern Satellite-Domain 1	70	70	13	3	9	16.5
North Aleck Hill-Southern Satellite-Domain 1	140	140	26	1	9	16.5
North Aleck Hill-Southern Satellite-Domain 2	10	10	3.25	3	9	13.5
North Aleck Hill-Southern Satellite-Domain 2	20	20	6.5	3	9	13.5
North Aleck Hill-Southern Satellite-Domain 2	40	40	13	3	9	13.5
North Aleck Hill-Southern Satellite-Domain 2	80	80	26	1	9	13.5
North Aleck Hill-Southern Satellite-Domain 3	10	10	3.25	3	9	8.5
North Aleck Hill-Southern Satellite-Domain 3	20	20	6.5	3	9	8.5
North Aleck Hill-Southern Satellite-Domain 3	40	40	13	3	9	8.5
North Aleck Hill-Southern Satellite-Domain 3	80	80	26	1	9	8.5
South Mad Kiss-Domain 1	30	10	3.25	3	9	9
South Mad Kiss-Domain 1	60	20	6.5	3	9	9
South Mad Kiss-Domain 1	120	40	13	3	9	9
South Mad Kiss-Domain 1	240	80	26	1	9	9
South Mad Kiss-Domain 2	30	10	3.25	3	9	7.5
South Mad Kiss-Domain 2	60	20	6.5	B	9	7.5
South Mad Kiss-Domain 2	120	40	13	3	9	7.5
South Mad Kiss-Domain 2	240	80	26	1	9	7.5
South Mad Kiss-Domain 3	30	10	3.25	3	9	5
South Mad Kiss-Domain 3	60	20	6.5	3	9	5
South Mad Kiss-Domain 3	120	40	13	B	9	5
South Mad Kiss-Domain 3	240	80	26	1	9	5
Walcott Hill - Domain 1	30	10	3.25	*3*	9	10.5
Walcott Hill - Domain 1	60	20	6.5	*3*	9	10.5
Walcott Hill - Domain 1	120	40	13	3	9	10.5
Walcott Hill - Domain 1	240	80	26	1	9	10.5
Walcott Hill - Domain 2	30	10	3.25	3	9	7.5
Walcott Hill - Domain 2	60	20	6.5	B	9	7.5
Walcott Hill - Domain 2	120	40	13	*3*	9	7.5
Walcott Hill - Domain 2	240	80	26	1	9	7.5

Domain	Ellipsoid Ranges			Number of Samples		Composites
	Maximum	Intermediate	Minimum	Minimum	Maximum	Capping Grade Au (g/t)
Walcott Hill - Domain 3	30	10	3.25	3	9	5
Walcott Hill - Domain 3	60	20	6.5	3	9	5
Walcott Hill - Domain 3	120	40	13	3	9	5
Walcott Hill - Domain 3	240	80	26	1	9	5

The Au gold distribution of the Aleck Hill Open Pit Area is presented in Figure 7-38.

Figure 7-38: Au Gold 3D Display of Aleck Hill Open Pit Area



Source: SRK

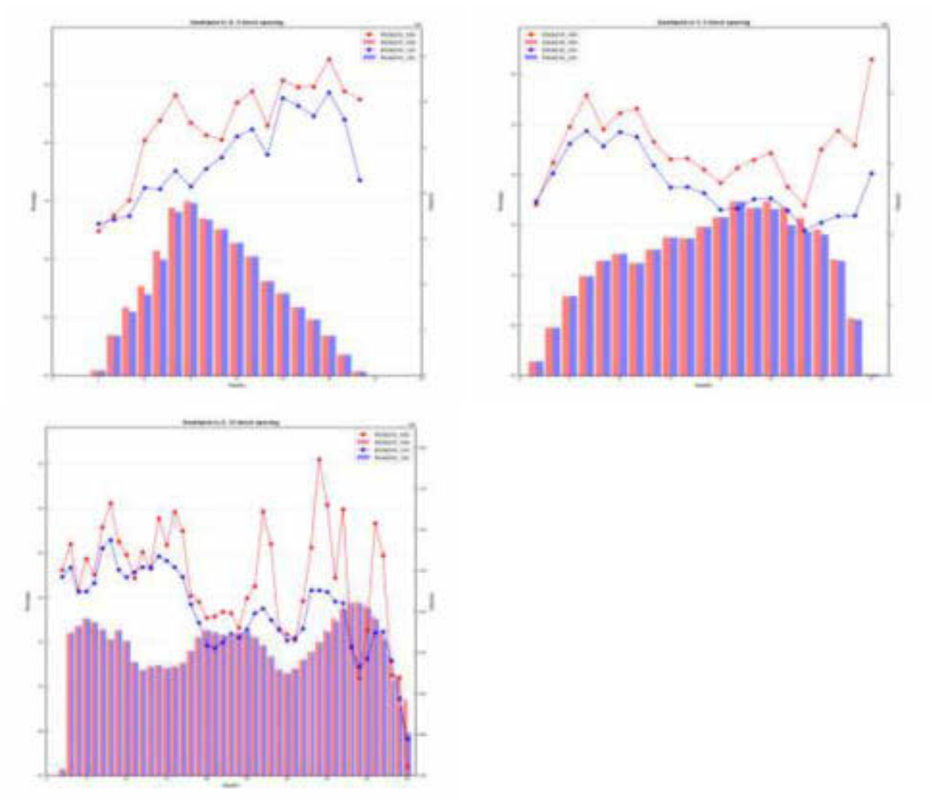
7.11 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selectivity assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

7.11.1 Rory's Knoll and East Walcott Deposits

Figure 7-39 illustrates the gold trend plots and the block versus composite histograms for the combined Rory's Knoll and East Walcott domains. There is no significant bias between the resource block grades and the composited capped assay samples.

Figure 7-39: Swath Plots – Rory's Knoll and East Walcott Deposit

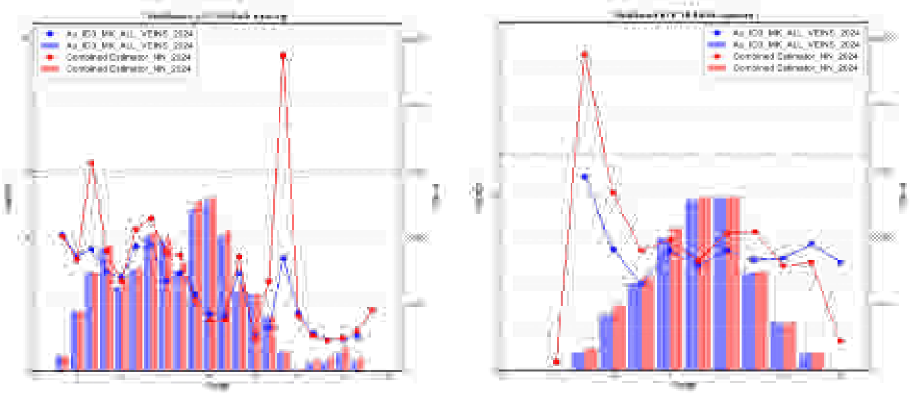


Source: SRK based on the model prepared by SLR in 2021

7.11.2 Mad Kiss Deposit

The swath plots show reasonably good correlation among the estimated ID3 block grades and the NN block grades where lower grades are observed. The swath plots are shown in Figure 7-40.

Figure 7-40: Swath Plots – Mad Kiss



Source: SRK

7.11.3 Aleck Hill Underground Deposit

The swath plots show reasonably good correlation among the estimated ID3 block grades and the NN block grades where lower grades are observed. The swath plots are shown in Figure 7-41.

Figure 7-41: Swath Plots – Aleck Hill Underground Deposit

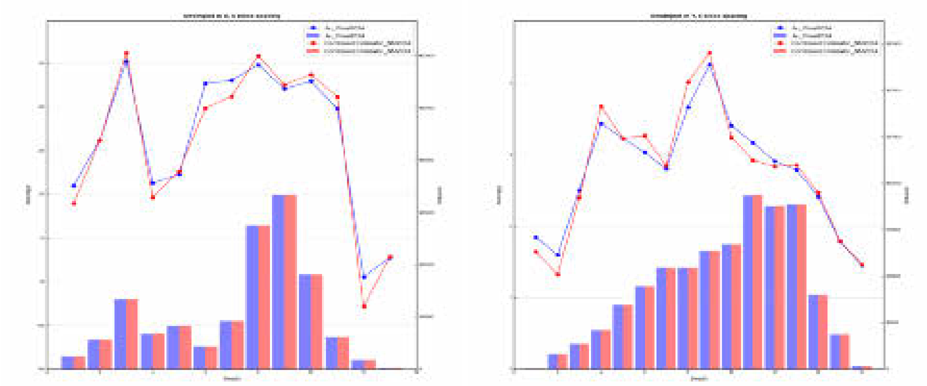
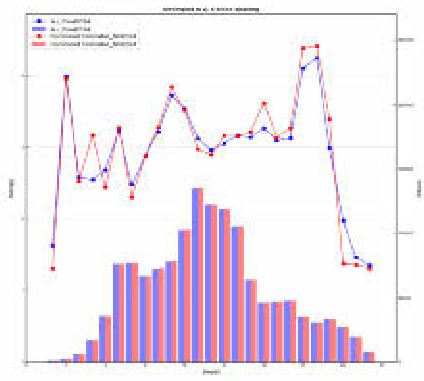


Figure 7-41: Swath Plots – Aleck Hill Underground Deposit



Source: SRK

7.11.4 Aleck Hill Open Pit Area

The swath plots show reasonably good correlation among the estimated OK block grades and the NN block grades where lower grades are observed. At higher grades, such as grades above 1.5 g/t Au at Aleck Hill and Mad Kiss West, the search restriction criteria applied during the OK estimate resulted in lower average grades than the NN estimate. Additionally, the search restriction criteria applied during the OK estimate have reduced the impact of isolated high grades where drill spacing is wide and estimation sample support is low. The swath plots are shown in Figure 7-42 to Figure 7-45.

Figure 7-42: Swath Plots – Aleck Hill and Mad Kiss West

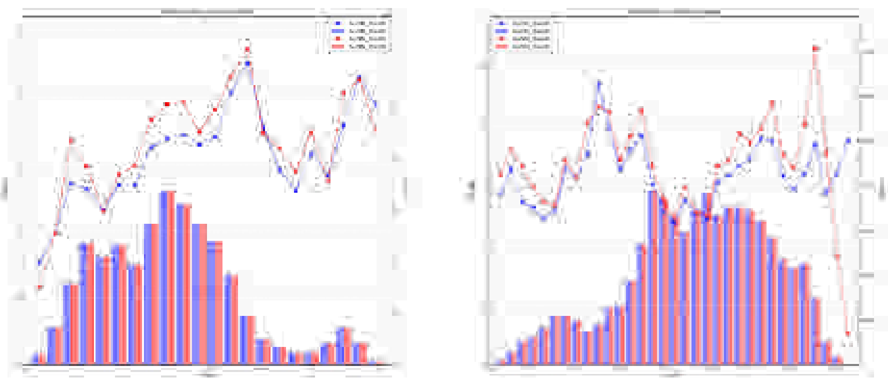
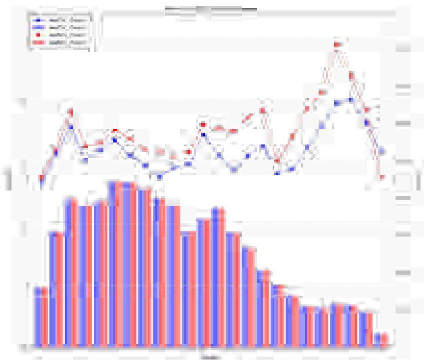
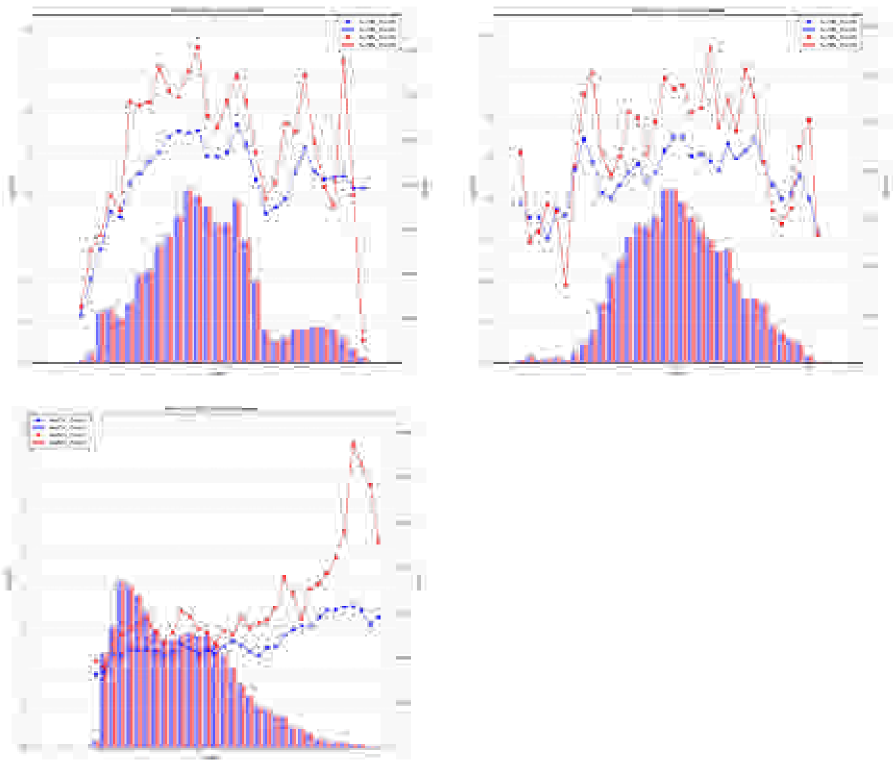


Figure 7-42: Swath Plots – Aleck Hill and Mad Kiss West



Source: SRK

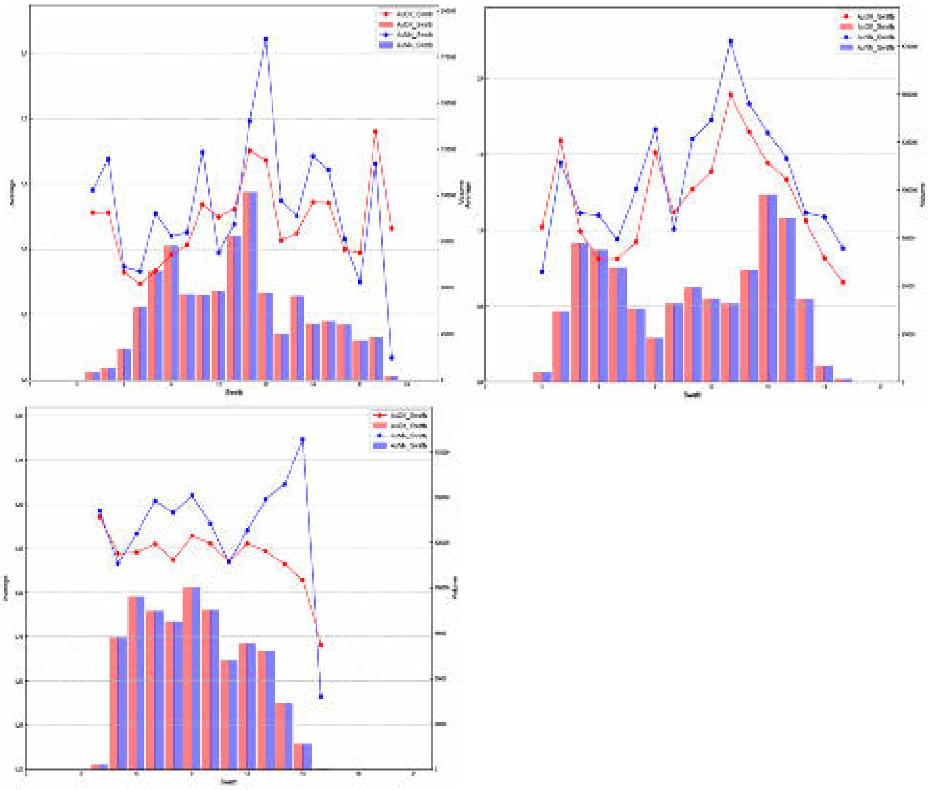
Figure 7-43: Swath Plots – North Aleck Hill



Source: SRK

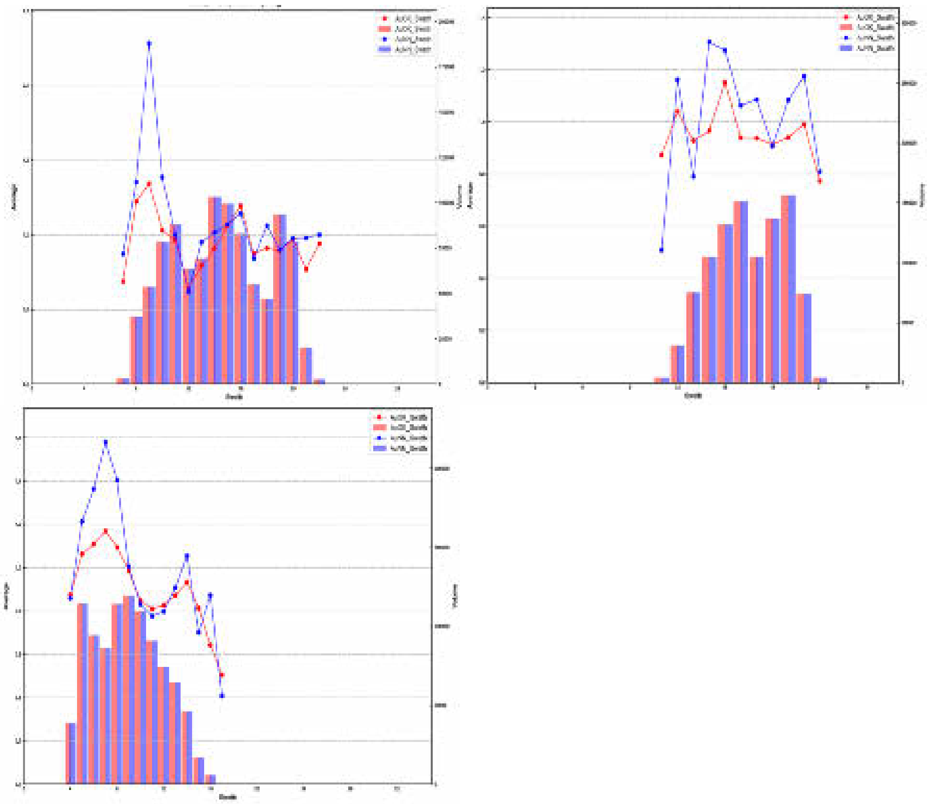
Figure 7-43: Swath Plots – North Aleck Hill

Figure 7-44: Swath Plots – Mad Kiss South



Source: NI 43-101 Technical Report by SLR in 2021

Figure 7-45: Swath Plots – Walcott Hill



Source: NI 43-101 Technical Report by SLR in 2021

7.12 Mineral Resource Classification

Mineral resource classification is typically a subjective concept, industry best practices suggest that resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

SRK was satisfied with the classification criteria by SLR for Rory's Knoll and East Walcott Deposits, Mad Kiss Deposit and Aleck Hill Open Pit Area as considering the variogram ranges, drill hole spacing, and continuity of mineralization. For Aleck Hill Underground Deposit, some adjustment was taken considering the reconciliation and the continuity of mineralization.

7.12.1 Rory's Knoll and East Walcott Deposits

Blocks within the Rory's Knoll domain were classified as Measured, Indicated, and Inferred as following criteria：

Measured

Drill hole spacing less than 1/3 of the variogram range

Informed by at least three drill holes

Above -260 mRL

Indicated

Drill hole spacing less than 1/2 of the variogram range

Informed by at least two drill holes

Above -1,400 mRL

Inferred

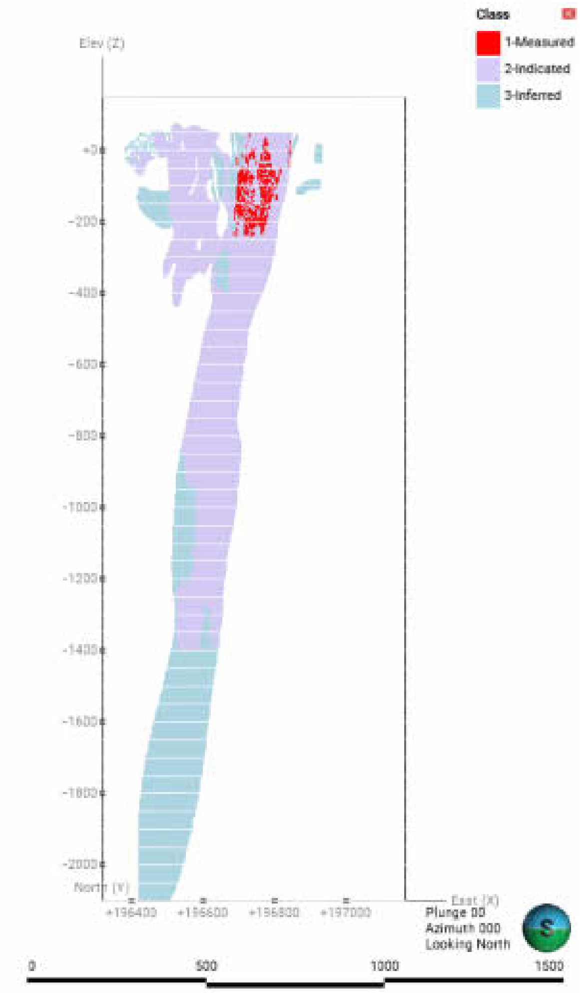
Non-Indicated interpolated blocks below -800 mRL

All interpolated blocks below -1,400 mRL

Within the East Rory's Knoll, East Walcott Hill, and Metasedimentary domains, blocks were assigned to the Indicated category when grade continuity could be established by drill hole spacing of 50 m or less, and the block was informed by at least two drill holes. All other blocks within these domains were assigned to the Inferred category.

Figure 7-46 illustrate classified blocks of Rory's Knoll and East Walcott Deposits in 3D.

Figure 7-46: 3D display Classification of Rory's Knoll and East Walcott Deposits



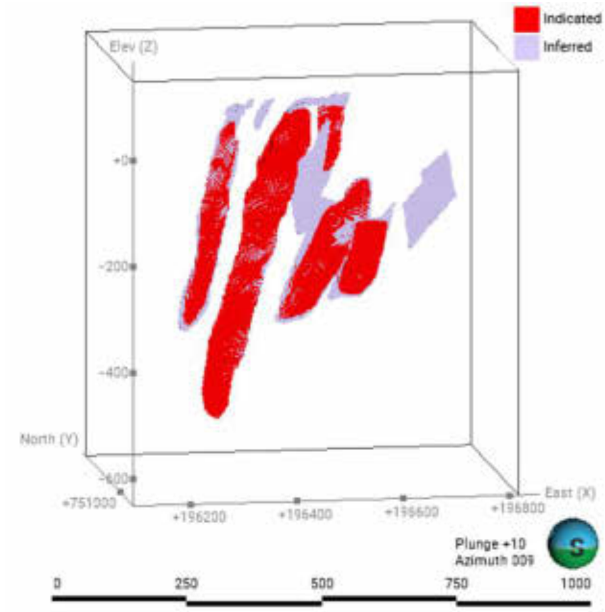
Source: SRK based on the resource model prepared by SLR in 2021

7.12.2 Mad Kiss Deposit

The Resource classification of Mad Kiss was considered that blocks populated during the first pass and informed by at least two drill holes as Indicated Mineral Resources. Additionally, the grade continuity and drill hole spacing of 50 m or less was used to refine the final classification. All other areas of the Mineral Resources were assigned to the Inferred category.

A 3D view of classified blocks is illustrated in Figure 7-47.

Figure 7-47: 3D Display Classification of Mad Kiss Deposit

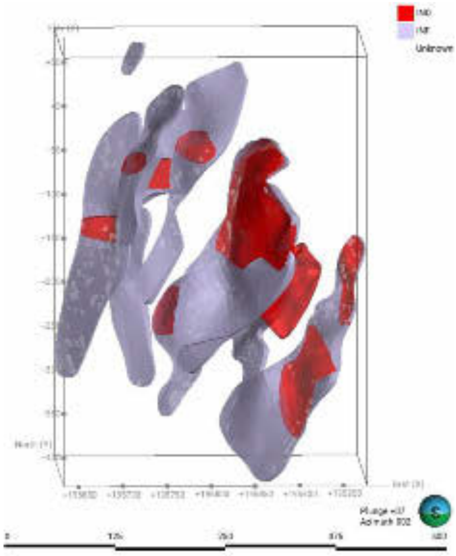


Source: SRK

7.12.3 Aleck Hill Underground Deposit

Blocks coded during the first search pass, drill spacing of approximately 50 m, and located above elevation of -470 m were assigned an Indicated classification. All other blocks were assigned an Inferred category. The 3D display of Aleck Hill underground Deposit is illustrated in Figure 7-48

Figure 7-48: 3D display Classification of Aleck Hill Underground Deposit



Source: SRK

7.12.4 Aleck Hill Open Pit Area

A range of criteria were used in determining an appropriate Mineral Resource classification including:

- Representativeness, quality, and positional accuracy of samples
- Geological continuity and reasonableness of the interpreted mineralized model
- Geostatistical spatial continuity and estimation quality
- Distance from digitized trend surfaces

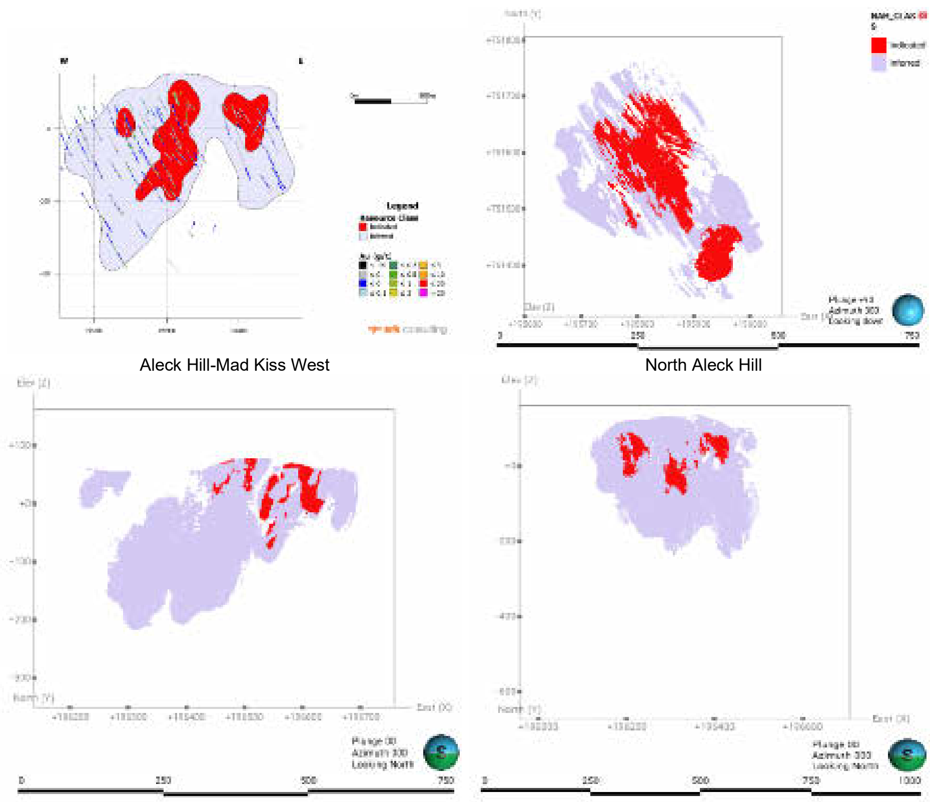
The main factors typically used in Mineral Resource classification include drill hole spacing, data quality, and geological and grade continuity. Overall, grades are notably higher in the blocks classified as Indicated. Blocks classified as Indicated also show average distances to the informing samples and minimum block distances to the closest sample that are typically half of those observed in the blocks classified as Inferred.

The drill hole spacing is slightly different at each deposit within the Aleck Hill Open Pit Area. The higher-grade deposits with greater potential for economic extraction, such as Aleck Hill and North Aleck Hill, have generally seen tighter spaced drilling. Relatively poor reconciliation between the long-term resource model and the short-term grade control model were the main reason for increasing drilling density using in-pit grade control RC drilling at Aleck Hill, Mad Kiss West, and North Aleck Hill. Smaller areas within these deposits that were drilled as part of this program have a spacing of approximately 5 m to 15 m between holes. Outboard of these tighter spaced areas drilling is typically 30 m across strike by 20 m along strike with spacing typically increasing on the extremities the observed mineralization trends.

As shown by the variogram ranges, the ratio between the major and semi-major axes ranges from 2 to 2.6 across the various deposits of the Aleck Hill Open Pit Area. These areas are all considered to share the same mineralization style discussed earlier in the geological interpretation sub-section of this section. The major axis in this context is oriented down plunge while the semi-major axis is oriented along strike. The along strike distance at the total sill ranges from 25 m to 40 m at the various deposits of the Aleck Hill Open Pit area. The higher end of this range was chosen as the primary criteria for creating an indicated classification shape that uses a 25 m radius from composites flagged as Domain 1, 2, or 3 to assign blocks with the indicated classification at all Aleck Hill Open Pit deposits. The classification shapes take the anisotropy of the mineralization into consideration and are stretched in the down plunge direction. The Inferred classification shapes primarily use a 50 m radius from composites flagged as Domain 1, 2, or 3 to assign blocks with the Inferred classification at all Aleck Hill Open Pit deposits.

The section of Aleck Hill-Mad Kiss West and 3D view of North Aleck Hill, Aleck Hill South & Mad Kiss South and Walcott Hill are illustrated in Figure 7-49.

Figure 7-49: Cross-Section Classification of Aleck Hill Open Pit Area



Aleck Hill-Mad Kiss West | North Aleck Hill

Aleck Hill South & Mad Kiss South | Walcott Hill

Source: SRK

7.13 Mining Depletion

RK has been the primary focus of open-pit mining and is the largest open pit on the property, and the transition to underground mining is scheduled for mid to late 2026.

The AH open pit is nearing the end of its operations and AH Underground mining began in early 2024.

The MK open pit has already been mined out, and the MK Underground operations commenced in 2023.

The mining depletion cut-off date for the resource report is 31 December 2024.

7.14 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

"a concentration or occurrence of material of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that the Aurora Project is amenable for open pit and underground mining. The assumptions made to determine the cutoffs for the Aurora Mine are shown in Table 7-33 and Table 7-34.

Table 7-33: RPEEE Assumptions for Open Pit Mining

Parameters	Units	Saprolite &Fresh Ore
Gold Price	US$/oz	2,700
Doré Gold Payable	%	99.9
Refining, Freight, Insurance	US$/oz	
Royalty	%	8
Process Recovery	%	91.5
Net Revenue	US$/oz	1,808
Net Revenue	US$/g	58
Mining Cost at Surface	US$/t mined	2.6
Incremental Mining Cost per 5 m bench	US$/t mined	
Processing Cost	US$/t feed	13.4
G&A Cost	US$/t feed	10.8
COG	g/t	0.3

Note:
1. The price refers to the long-term prediction published by Consensus Market Forecasts in December 2024

Table 7-34: RPEEE Assumptions for Underground Mining

Parameters	Units	RK	Satellites
Gold Price	US$/oz	2,700	2,700
Doré Gold Payable	%	99.9	99.9
Royalties	%	224	224
Refining	US$/oz		
Net Revenue	US$/g	82.7	82.7
Process Recovery	%	91.5	91.5
Mining Cost	US$/t mined	52.6	38.8
Processing Cost	US$/t feed	13.4	13.4
G&A Cost	US$/t feed	10.8	10.8
Dilution	%		
COG	g/t	1.0	0.8

Note:
1. The price refers to the long-term prediction published by Consensus Market Forecasts in December 2024

The Mineral Resource was estimated assuming a long-term gold price of US$2,700/oz. Open pit Mineral Resources were determined from a conceptual pit, designed using Whittle software, The input parameters was summarized by SRK according to the data provided by Aurora Gold Mine.

As of 31 December 2024, the Aurora Mine, at a cut-off grade of 0.3 g/t Au for all deposits to Open pit mining, 1.0 g/t Au for RK and 0.8 g/ for Satellites to underground mining, the Mineral Resources was summarized in Table 7-35, and details resource reports for each deposit are presented from Table 7-36 to Table 7-38.

Table 7-35: Mineral Resource Statement for Aurora Project, as of 31 December 2024

Mine	Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
OP	East Walcott	Indicated	0.1	0.93	0.08	2
	East Walcott	Inferred	0.4	1.78	0.74	24
	Mad Kiss South	Indicated	0.1	0.70	0.05	2
	Mad Kiss South	Inferred	0.1	0.79	0.08	2
	Other Rory's Knoll	Measured	2.1	2.79	5.89	189
		Indicated	1.8	2.52	4.42	142
		Measured+Indicated	3.9	2.67	10.31	332
		Inferred	-	-	-	-
	Rory's Knoll	Measured	-	-	-	-
		Indicated	0.7	2.12	1.53	49
		Measured+Indicated	0.7	2.12	1.53	49
		Inferred	-	-	-	-
	Sub-Total	**Measured**	**2.1**	**2.80**	**5.89**	**189**
		Indicated	**2.7**	**2.25**	**6.08**	**196**
		Measured+Indicated	**4.8**	**2.49**	**11.97**	**385**
		Inferred	**0.5**	**1.64**	**0.82**	**26**
		Sub-Total	**5.3**	**2.41**	**12.79**	**411**
UG	Aleck Hill	Indicated	2.1	1.68	3.61	116
		Inferred	3.5	1.55	5.45	175
	Mad Kiss West	Indicated	0.3	1.78	0.47	15
		Inferred	0.7	1.58	1.06	34
	North Aleck Hill	Indicated	1.6	1.64	2.60	84
		Inferred	1.2	1.37	1.60	52
	Aleck Hill UG	Indicated	0.8	3.42	2.89	93
		Inferred	2.6	3.31	8.52	274
	East Walcott	Indicated	1.3	2.88	3.74	120
		Inferred				
	Mad Kiss	Indicated	1.7	3.19	5.38	173
		Inferred	0.6	2.79	1.52	49
	Other Rory's Knoll	Indicated	-	-	-	-
		Inferred	0.5	2.16	1.08	33
	Rory's Knoll	Indicated	29.8	2.75	81.95	2,635
		Inferred	27.4	2.04	55.90	1,796
	Sub-Total	**Measured**				
		Indicated	**37.6**	**2.68**	**100.57**	**3,233**
		Measured+Indicated	**37.6**	**2.68**	**100.57**	**3,233**
		Inferred	**36.3**	**2.07**	**74.99**	**2,409**
		Sub-Total	**73.86**	**2.38**	**175.56**	**5,641**
OP+UG	**Total**	**Measured**	**2.1**	**2.80**	**5.89**	**189**
		Indicated	**40.3**	**2.65**	**106.65**	**3,428**
		Measured+Indicated	**42.4**	**2.65**	**112.54**	**3,618**
		Inferred	**36.8**	**2.06**	**75.81**	**2,435**
		Total	**79.16**	**2.38**	**188.35**	**6,052**

Note:

1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.
2. Mt – million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral

Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Table 7-36: Mineral Resource Statement for Mad Kiss Deposit, as of 31 December 2024

	Vein	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
UG	700	Indicated	0.1	2.77	0.35	11
		Inferred	0.3	2.85	0.71	23
	MK1	Indicated	0.2	3.49	0.76	24
		Inferred	0.1	4.09	0.32	10
	MK2	Indicated	0.9	3.53	3.03	97
		Inferred	-	-	-	-
	MK2_1	Indicated	-	-	-	-
		Inferred	0.1	2.06	0.25	8
	MK3	Indicated	0.4	2.6	1.05	34
		Inferred	0.1	2.54	0.17	6
	MK5	Indicated	0.1	2.51	0.19	6
		Inferred	-	-	-	-
	Total	Indicated	1.7	3.19	5.38	173
		Inferred	0.6	2.79	1.52	49
		Total	**2.2**	**3.08**	**6.90**	**222**

Note:
1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.
2. Mt – million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Table 7-37: Mineral Resource Statement for Aleck Hill Underground Deposit, as of 31 December 2024

Vein	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
AH01	Indicated	0.2	3.04	0.50	16
	Inferred	0.3	3.00	0.79	25
AH02	Indicated	0.3	4.31	1.27	41
	Inferred	0.9	3.97	3.49	112
AH03	Indicated	0.2	3.45	0.53	17
	Inferred	0.2	4.31	0.72	23

Vein	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
AH05	Indicated	0.1	2.83	0.33	11
	Inferred	0.3	2.60	0.89	29
AH09	Indicated	0.0	3.63	0.10	3
	Inferred	0.2	2.63	0.39	13
AH10	Indicated	0.0	1.68	0.02	1
	Inferred	0.2	3.34	0.59	19
AH11	Indicated	0.0	—	0.00	-
	Inferred	0.0	3.41	0.03	1
AH13	Indicated	0.0	1.53	0.02	1
	Inferred	0.1	1.32	0.17	5
AH14	Indicated	0.0	—	0.00	-
	Inferred	0.2	3.62	0.71	23
AH15	Indicated	0.1	1.81	0.10	3
	Inferred	0.2	2.35	0.57	18
AH16	Indicated	0.0	—	0.00	-
	Inferred	0.0	7.64	0.16	5
Total	**Indicated**	**0.8**	**3.42**	**2.89**	**93**
	Inferred	**2.6**	**3.31**	**8.52**	**274**
	Total	**3.4**	**3.35**	**11.41**	**367**

Note:
1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.
2. Mt – million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Table 7-38: Mineral Resource Statement for Aleck Hill Open Pit Area, as of 31 December 2024

Mine	Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
OP	Madkiss South	Indicated	0.1	0.70	0.05	2
		Inferred	0.1	0.79	0.08	2
		Sub total	0.2	0.75	0.13	4
UG	Aleck Hill	Indicated	2.1	1.68	3.54	114
		Inferred	3.4	1.55	5.32	171
	Mad Kiss West	Indicated	0.3	1.77	0.47	15
		Inferred	0.7	1.58	1.05	34
	North Aleck Hill	Indicated	1.6	1.64	2.60	84
	North Aleck Hill	Inferred	1.2	1.37	1.60	52
	Sub-Total	Indicated	4.0	1.67	6.61	213
		Inferred	5.3	1.52	7.97	256
		Sub total	9.3	1.58	14.58	469
OP+UG	**Total**	**Indicated**	**4.1**	**1.64**	**6.66**	**214**
		Inferred	**5.4**	**1.50**	**8.05**	**259**
		Total	**9.4**	**1.56**	**14.71**	**473**

Note:
1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.
2. Mt – million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

7.15 Grade Sensitivity Analysis

The mineral resources of the Aurora Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, ore quantities and grade estimates at different cut-off grades are presented from Table 7-39 to

Table 7-42. The reader is cautioned that the figures presented in this table should not be mistaken for a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-50 to Figure 7-53 represent this sensitivity as grade-tonnage curves.

Table 7-39: Global Block Model Quantities and Grade Estimates, Rory's Knoll and East Walcott Deposits at Various cut-off Grades.

Cut-off grade (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off (g/t)	Material Content (t)
0.2	91.1	1.88	171.45
0.3	87.2	1.95	170.48
0.4	83.8	2.02	169.27
0.5	80.2	2.09	167.65
0.6	76.9	2.16	165.85
0.7	73.7	2.22	163.76
0.8	70.4	2.29	161.29
0.9	67.0	2.36	158.38
1.0	63.2	2.45	154.80
1.1	59.5	2.54	150.84
1.2	55.8	2.63	146.60
1.3	52.1	2.73	141.95
1.4	48.5	2.83	137.11
1.5	45.0	2.94	132.05
1.6	41.5	3.05	126.62
1.7	38.2	3.17	121.21
1.8	35.0	3.30	115.62
1.9	32.1	3.44	110.21
2.0	29.3	3.58	104.84

Note:

1. The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-50: Grade-Tonnage Curve, Rory's Knoll and East Walcott Deposits, at Various Cut-off Grades

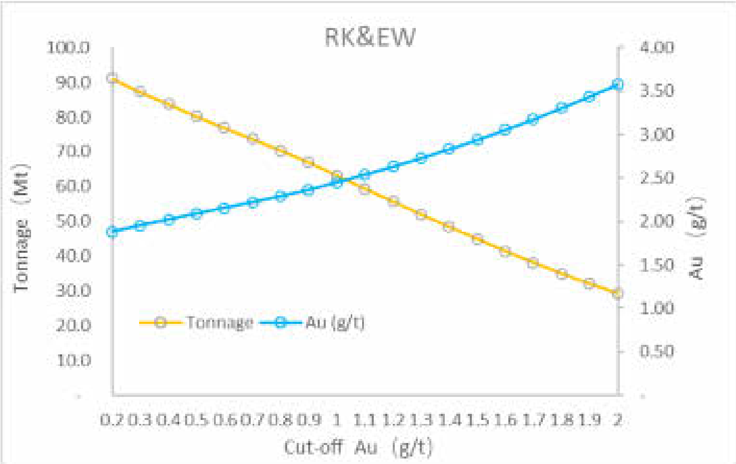


Table 7-40: Global Block Model Quantities and Grade Estimates, Mad Kiss Deposit at Various cut-off Grades.

Cut-off grade (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off (g/t)	Material Content (t)
0.2	2.6	2.72	7.12
0.3	2.6	2.76	7.11
0.4	2.5	2.80	7.09
0.5	2.5	2.86	7.07
0.6	2.4	2.92	7.03
0.7	2.3	2.99	6.98
0.8	2.2	3.09	6.90
0.9	2.2	3.17	6.84
1.0	2.1	3.26	6.77
1.1	2.0	3.35	6.68
1.2	1.9	3.43	6.60
1.3	1.9	3.51	6.51
1.4	1.8	3.60	6.41
1.5	1.7	3.68	6.32
1.6	1.6	3.79	6.19
1.7	1.6	3.89	6.07
1.8	1.5	4.00	5.93
1.9	1.4	4.10	5.82
2.0	1.4	4.18	5.71

Note:

1. The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-51: Grade-Tonnage Curve, Mad Kiss Deposit, at Various Cut-off Grades

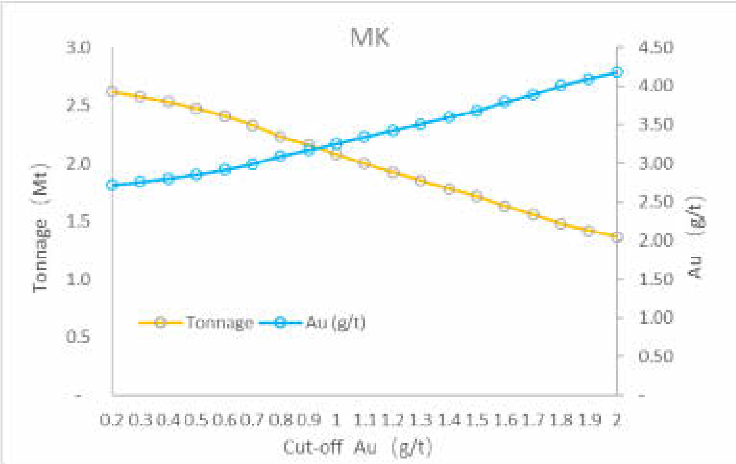


Table 7-41: Global Block Model Quantities and Grade Estimates, Aleck Hill Underground Deposit at Various cut-off Grades.

Cut-off grade (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off (g/t)	Material Content (t)
0.2	3.7	3.14	11.55
0.3	3.7	3.16	11.54
0.4	3.6	3.18	11.54
0.5	3.6	3.20	11.52
0.6	3.6	3.24	11.49
0.7	3.5	3.28	11.45
0.8	3.4	3.34	11.40
0.9	3.3	3.39	11.34
1.0	3.3	3.46	11.25
1.1	3.2	3.53	11.16
1.2	3.1	3.59	11.07
1.3	3.0	3.65	10.96
1.4	2.9	3.73	10.83
1.5	2.8	3.79	10.72
1.6	2.7	3.86	10.58
1.7	2.6	3.95	10.41
1.8	2.5	4.03	10.26
1.9	2.5	4.10	10.11
2.0	2.4	4.17	9.96

Note:

1. The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-52: Grade-Tonnage Curve, Aleck Hill Underground Deposit, at Various Cut-off Grades

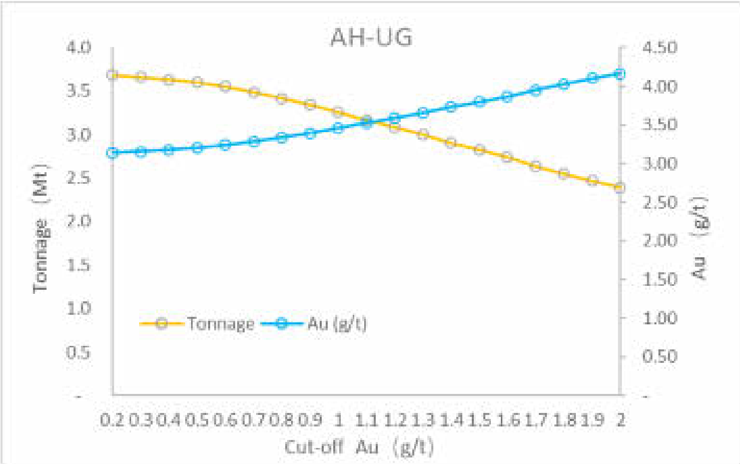


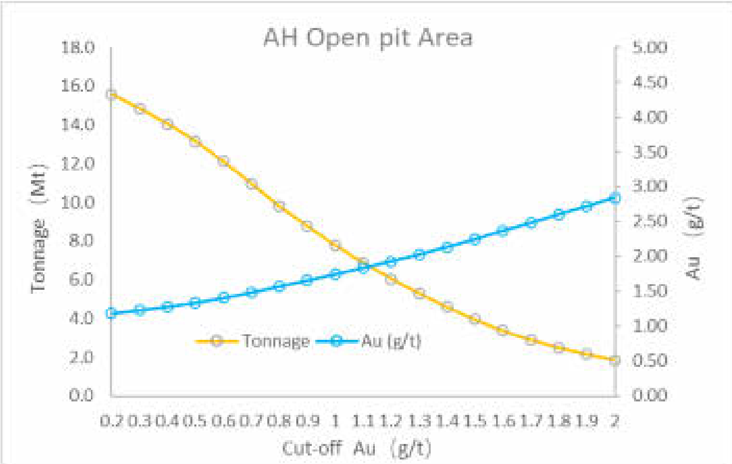
Table 7-42: Global Block Model Quantities and Grade Estimates, Aleck Hill Open-pit Area at Various cut-off Grades.

Cut-off grade (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off (g/t)	Material Content (t)
0.2	15.6	1.18	18.5
0.3	14.8	1.23	18.3
0.4	14.0	1.28	18.0
0.5	13.1	1.34	17.6
0.6	12.1	1.41	17.0
0.7	11.0	1.48	16.3
0.8	9.8	1.57	15.4
0.9	8.8	1.66	14.5
1.0	7.8	1.75	13.6
1.1	6.9	1.84	12.6
1.2	6.1	1.93	11.7
1.3	5.3	2.03	10.7
1.4	4.6	2.13	9.8
1.5	3.9	2.25	8.8
1.6	3.4	2.37	7.9
1.7	2.9	2.48	7.2
1.8	2.5	2.60	6.5
1.9	2.2	2.72	5.9
2.0	1.9	2.84	5.3

Note:

1. The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-53: Grade-Tonnage Curve, Aleck Hill Open-pit Area, at Various Cut-off Grades



7.16 Exploration Potential and Recommendations

There is potential to supplement the current Mineral Resources with exploration beneath the East Walcott, Mad Kiss, and Aleck Hill satellite deposits. Zijin plans to drill these targets from surface. More efficient drilling will be facilitated from underground as the ramp to access the Rory's Knoll underground deposit advances.

8 Ore Reserve Estimation

8.1 Technical Studies

SRK has received the following technical studies:

- Feasibility Study on Mining Engineering of Aurora Gold Mine in Guyana, conducted by Zijin (Xiamen) Engineering in April 2021 (hereafter referred to as Zijin 2021)
- NI 43-101 Technical Report on the Aurora Gold Mine, conducted by SLR in May 2021, (hereafter referred to as SLR 2021)
- Basic Design Report on the Aurora Gold Mine, conducted by Zijin (Xiamen) Engineering in Jun 2023 (hereafter referred to as Zijin 2023)
- Geotechnical Study on the Aurora Gold Mine (Aleck Hill and Mad Kiss), conducted by Zijin (Xiamen) Engineering in November 2024 (hereafter referred to as Zijin Geotech 2024.

8.2 Open Pit Ore Reserve Estimation

8.2.1 Open Pit Cut-off Grade

SRK estimated an economic cut-off grade to be applied to the resource block model for initiating the open pit mine planning process for the Aurora Gold Mine. The cut-off grade estimates were derived based on a gold price of US$2,200 per ounce and preliminary unit operating costs.

The marginal Cut-off Grade (COG) for gold in the Run-of-Mine feed has been calculated using the following formula.

$$A = \frac{C_p + C_g}{P * P_a * P_r * (1 - R_t)}$$

The parameters used in estimating the COG are detailed in the Table 8-1. The preferred COG value is rounded up to the nearest 0.1 for practical application.

Table 8-1: Open Pit Cut-off Grade Estimate

Item	Parameters	Units	SRK	Basis
P	Gold Price	US$/oz	2,200	CMF
Pa	Doré Gold Payable	%	99.9	SLR NI 43101 Report
Rt	Royalty	%	8	Client
Pr	Process Recovery	%	91.50	Three-year average
Cm	Mining Cost	US$/t mined	2.60	Three-year average
Cp	Processing Cost	US$/t feed	13.4	Three-year average
Cg	G&A Cost	US$/t feed	10.8	Three-year average
A	COG	g/t	0.41	

8.2.2 Modifying Factors

The following modifying factors are used to determine the Ore Reserves.

- Optimization: This includes the most economic pit shell.
- Pit design: The conversion between the optimal pit shell and the practical mine design.
- Dilution and Loss: Mining dilution is estimated at 18% and ore loss is estimated at 5% by Zijin 2023.

8.2.3 Ore Reserve Statement

SRK Consulting has estimated the open-pit Ore Reserves for the Rory's Knoll deposit in accordance with the guidelines outlined in the JORC Code. The Ore Reserve estimates are based on technical studies and operational records deemed to meet the standards of a Pre-Feasibility Study.

The economically mineable portions of Measured and Indicated Mineral Resources within the designed open pits and stopes have been classified as Proved and Probable Ore Reserves, respectively. These estimates include allowances for dilution and mining losses. The reference point for the Ore Reserve estimation is the stockpile preceding crusher feed, consistently applied in alignment with best practices under the JORC Code framework.

As of 31 December 2024, the Rory's Knoll deposit's open-pit Ore Reserves are estimated at 5,030 kt, with an average grade of 2.21 g/t Au, containing 11,138 kg of gold (Au).

As of 31 December 2024, the stockpile Ore Reserves are estimated at 1,436 kt, with an average grade of 0.73 g/t Au, containing 1,053 kg of gold (Au).

Table 8-2: Ore Reserve Statement for open pit at Rory's Knoll deposit as of 31 December 2024

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore	2.16	2.52	5,458	175
Probable Ore	2.87	1.98	5,679	183
Total	**5.03**	**2.21**	**11,138**	**358**

Source: SRK

Note:

1. The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.
2. Ore Reserves are constrained within an open pit design that uses the following assumptions: a gold price of US$2,200/oz; gold recoveries 91.5%; a reference mining cost of $2.6/ton mined in-situ; processing costs of $13.4ton ore processed; G&A costs of $10.8/ton ore processed; royalty of 8%; and pit overall slope angles ranging from 25–31° for saprolite and ranging from 40-46° for hard rock.
3. Ore Reserves are reported at a cut-off grade 0.41g/t.
4. Numbers have been rounded and may not sum precisely.

5. Mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 18%.
6. The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8-3: Ore Reserves Estimate of the Mined Stockpile as of 31 December 2024

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore				
Probable Ore	1.44	0.73	1,053	34
Total	**1.44**	**0.73**	**1,053**	**34**

Source: AGM

Note:

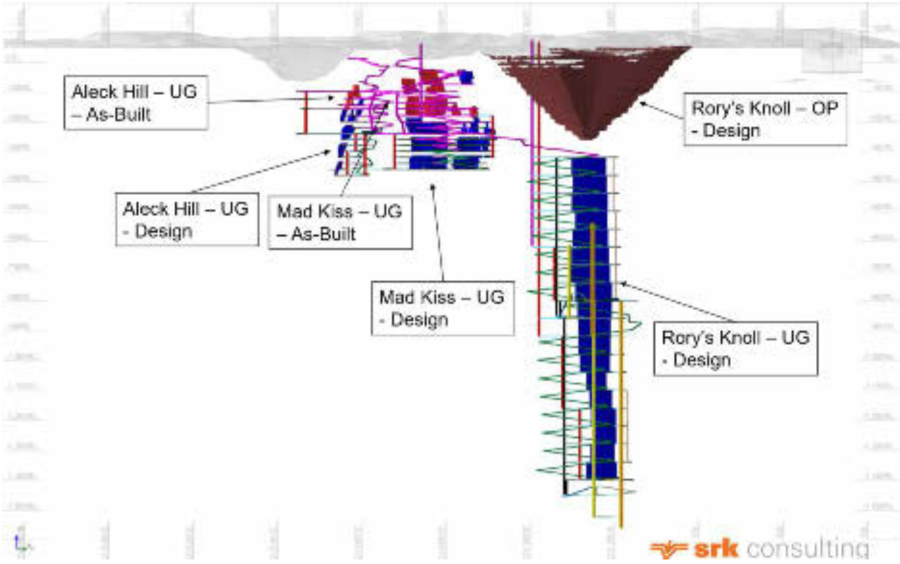
1. Ore Reserves are reported at the point of delivery to the processing plant, using the 2019 CIM Definition Standards, with an effective date of 31 December 2024.
2. The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.
3. The mined stockpile contains the mined ore for both UG and OP.
4. The information in this Report which relates to the Stockpile Ore Reserve is based on information provided by the Client.

8.3 Underground Ore Reserve Estimation

In terms of mining operations, all underground mine is designed to utilize mechanized rubber-tired equipment with decline accesses to reach the deposits. At Rory's Knoll, an additional vertical shaft will be constructed, extending down to the -840 mRL Additionally, winzes will be developed from this -800 mRL to -1550 mRL support mining activities. The mining method for Rory's Knoll is the Modified sub-level stoping mining method, which will be complemented using tailing paste fill to enhance stability and efficiency. The mining method for Aleck Hill and Mad Kiss is the Sub-level open stoping method with sill pillars and rib pillars.

Moreover, Rory's Knoll and Mad Kiss share an access portal, allowing for more streamlined and efficient access to their respective deposits. Similarly, Aleck Hill will utilize a shared ventilation shaft, further optimizing resource utilization and reducing operational costs.

Figure 8-1: Schematic View of Underground Deposits



Source: SRK

8.3.1 Underground Cut-off Grade

The cut-off grades for the Rory's Knoll, Aleck Hill, and Mad Kiss are presented in Table 8-4. Key considerations include:

- Price: The gold prices are dynamic and are derived from consensus market forecasts (CMF) provided by the Energy and Metals Consensus Forecast, published by Consensus Economics Inc., to which SRK subscribes annually.
- Cost: mining, processing, general/administrative (G&A) are based on average historical three-year cost. Rory's Knoll cost included cement backfill cost.

The marginal Cut-off Grade (COG) for gold in the Run-of-Mine feed has been calculated using the following formula.

$$A = \frac{C_p + C_g + C_m}{P * P_a * P_r * (1 - R_t)}$$

The parameters used in estimating the COG are detailed in the Table 8-4. The preferred COG value is rounded up to the nearest 0.1 for practical application.

Table 8-4: Underground Ore Reserves Cut-Off Grade

Item	Parameters	Unit	Rory's Knoll	Aleck Hill and Mad Kiss	By Product
P	Gold Price	US$/oz	2,200	2,200	2,200
Pa	Doré Gold Payable	%	99.9	99.9	99.9
Rt	Royalties	%	8	8	8
Cm	Mining Cost	US$/t	52.6	38.8	-
Cp	Processing Cost	US$/t	13.4	13.4	13.4
Cg	G&A Cost	US$/t	10.8	10.8	10.8
A	**COG**	**g/t**	**1.3**	**1.1**	**0.4**

Source: SRK

8.3.2 Modifying Factors

Underground Stope Optimization

The Deswik Shape Optimizer™ ("SO") module was used on the Mineral Resource block model to generate mineable shapes. These shapes were subsequently used to refine and enhance the proposed design. Once the preliminary stopes were generated, an economic assessment was performed to eliminate any uneconomical ones, based on factors such as development and mining costs. The parameters used in the SO module are summarized in Table 8-5. Table 8-6 provides additional key design parameters.

Table 8-5: SO Parameters for Underground Mining

Parameters	Rory's Knoll		Aleck Hill and Mad Kiss	
	Units	Value	Units	Value
Default Density	g/t	2.8	g/t	2.8
COG	g/t	1.3	g/t	1.1
Default Dip	°	90	°	70
Strike azimuth	°	143	°	0
Sub-blocking		yes		no
Minimal mining width	m	5	m	2
HW dilution	m	0.1	m	0.3
FW dilution	m	0.1	m	0.3
Maximum strike change	°	0.01	°	10
Stope maximum side-length ratio	°	1	°	3

Source: SRK

Table 8-6: Key Design Parameters

Parameters	Rory's Knoll		Aleck Hill and Mad Kiss	
	Modified sub-level stoping	Units	Sub-level Open Stoping	Units
Minimum mining width	5	m	1	m
Mining height	60	m	20	m
Mining length	50	m	10	m
Minimum HW angle	90	°	45	°
Minimum FW angle	90	°	45	°

Source: SRK

Underground Dilution and Extraction

Dilution

Stope dilution includes both planned and unplanned dilution. At Rory's Knoll, where the deposit is currently not in production, the dilution is derived from Zijin feasibility study (2023), indicating a total dilution of approximately 20%. The hanging wall and the footwall, both set at 0.1 meters, contribute to a planned dilution of 15%. The remaining 5% accounts for unplanned dilution.

In contrast, the Aleck Hill and Mad Kiss deposits are active production mines with a total dilution of roughly 28%. The hanging wall and the footwall both set at 0.3 meters, account for a planned dilution of 26%, with unplanned dilution at 2%.

Mining Loss

The estimated mining loss for Rory's Knoll, where the deposit is currently not in production, a total loss of 10% is derived from Zijin 2023. The total loss include planned ore loss and unplanned ore loss. For the Aleck Hill and Mad Kiss deposits, the ore loss is 10% based on production data. SRK is using the stope parameters derived from Zijin Geotech 2024 (2024), which is summarized in Table 8-7.

Table 8-7: Ore loss based on the depth and stope paramters

Mine	Level mRL	Length m	Width m	Sill Pillar m	Rib Pillar m	Ore Loss By Sill pillar and Rib pilla %	Stope Height m
Mad Kiss	>-240	<60	<15	6		0.10	60
Mad Kiss	>-240	60-100	<15	8		0.13	60
Mad Kiss	-300-(-360)	<60	<15	8		0.13	60
Mad Kiss	-300-(-360)	60-100	<15	10		0.17	60
Mad Kiss	>-240	<60	>15	10	8	0.17	60
Mad Kiss	>-240	60-100	>15	10	8	0.17	60

Mine	Level mRL	Length m	Width m	Sill Pillar m	Rib Pillar m	Ore Loss By Sill pillar and Rib pilla %	Stope Height m
Mad Kiss	-300-(-360)	<60	>15	10	8	0.17	60
Mad Kiss	-300-(-360)	60-100	>15	10	8	0.17	60
Aleck Hill	>-240	<40	<15	6		0.10	60
Aleck Hill	>-240	40-70	<15	8		0.13	60
Aleck Hill	-300-(-360)	<40	<15	8		0.13	60
Aleck Hill	-300-(-360)	40-70	<15	10		0.17	60
Aleck Hill	-300-(-360)	<40	<15	10		0.17	60
Aleck Hill	-300-(-360)	40-70	<15	12		0.20	60
Aleck Hill	>-240	<40	>15	10	8	0.17	60
Aleck Hill	>-240	40-70	>15	10	8	0.17	60
Aleck Hill	-300-(-360)	<40	>15	10	8	0.17	60
Aleck Hill	-300-(-360)	40-70	>15	10	8	0.17	60
Aleck Hill	-300-(-360)	<40	>15	10	8	0.17	60
Aleck Hill	-300-(-360)	40-70	>15	10	8	0.17	60

Source: Zijin Geotech 2024

8.3.3 Underground Ore Reserve Statement

SRK Consulting has estimated the underground Ore Reserves for the Rory's Knoll, Aleck Hill, and Mad Kiss deposits in accordance with the JORC Code guidelines. These Ore Reserve estimates are supported by technical studies and operational data, which are considered to meet the standards of a Pre-Feasibility Study.

The economically mineable portions of Measured and Indicated Mineral Resources within the designed underground stopes have been classified as Proved and Probable Ore Reserves, respectively, including allowances for mining dilution and losses. The reference point for the Ore Reserve estimation is the stockpile preceding crusher feed, in compliance with best practice under the JORC Code framework.

As of 31 December 2024, the underground Ore Reserves for the Aleck Hill deposit is estimated at 458 kt, with an average grade of 3.09 g/t Au, containing 1,414 kg of gold (Au).

As of 31 December 2024, the underground Ore Reserves for the Mad Kiss deposit is estimated at 6,74 kt, with an average grade of 2.56 g/t Au, containing 1,728 kg of gold (Au).

As of 31 December 2024, the underground Ore Reserves for the Rory's Knoll deposit is estimated at 26,442 kt, with an average grade of 2.20 g/t Au, containing 61,490 kg of gold (Au).

These reserves are all classified as Probable Ore Reserves, with a summary by deposit provided in Table 8-8.

Table 8-8: Ore Reserves Estimate of the underground deposit as of 31 December 2024

Deposit	Tonnes	Grade	Contained Au Metal	Contained Au Metal
	(Mt)	(g/t Au)	(kg)	(koz)
Aleck Hill				
Proved	-	-	-	-
Probable	0.46	3.09	1,414	45
Sub-total	**0.46**	**3.09**	**1,414**	**45**
Mad Kiss				
Proved	-	-	-	-
Probable	0.67	2.56	1,728	56
Sub-total	**0.67**	**2.56**	**1,728**	**56**
Rory's Knoll				
Proved	-	-	-	-
Probable	26.44	2.20	58,194	1,871
Sub-total	**26.44**	**2.20**	**58,194**	**1,871**
Total				
Proved	-	-	-	-
Probable	27.58	2.22	61,336	1,972
Total Ore Reserves	**27.58**	**2.22**	**61,336**	**1,972**

Source: SRK

Note:

[1] The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.

[2] Ore Reserves are constrained with in an underground design that uses the following assumption: a gold price of US$2,200/oz; gold recoveries 91.5%; G&S costs of $10.8/ton ore processed; the stope dimension of Aleck Hill and Mad Kiss is 60m (heigh, 20m in sublevel) * 10m (length) * vein width (large than 2m), and dimension of Rory's Knoll is 60m (height) * 50m (length) * 15m (width)

[8] Underground Ore Reserves are estimated at a cut-off grade of 1.3 g/t Au for Rory's Knoll, 1.1 g/t Au for Mad Kiss and Aleck Hill.

[9] The ore reserves include by product ore, with a cut-off-grade of 0.41 g/t Au

[10] Mining Stope include the by producte ore from Cross cut

[11] The minable shapes optimization exclude the mineout area

[12] Numbers have been rounded and may not sum precisely.

[13] For Rory's Knoll deposit, the mining dilution (waste rock and inferred Mineral Resources) rate is 20%. Mining loss rate is 10%.

[14] For Aleck Hill and Mad Kiss deposit, the mining dilution (waste rock and inferred Mineral Resources) rate is 28%. Mining loss rate is 10%.

9 Mining and Ore Reserve Estimates

9.1 Mine Operating Status

The Aurora Gold Mine (AGM) was constructed by Guyana Goldfields Inc. (GGI) in 2014, with a designed processing capacity of 7,500 tonnes per day (tpd). Commercial production began on January 1, 2016. In August 2020, the ownership of AGM was transferred to Zijin, which subsequently initiated the development of an underground mining operation while continuing the open-pit operations. The underground mine commenced production in June 2022, complementing the existing open-pit activities. A summary of the historical production data is provided in Table 9-1 .

As of early 2025, the completion of a processing plant upgrade is expected to increase the processing capacity from 7,500 tpd to 10,000 tpd.

Table 9-1: Aurora Mine Historical Production

Mining Method	type	Unit	2021	2022	2023	2024
Open Pit	Ore Mined	Mt	1.63	2.56	2.52	3.04
	Waste Mined	Mt	14.79	16.97	20.51	22
	Au Grade	g/t	0.92	1.10	1.01	1.20
	Metal	kg	1,495	2,826	2,556	3,644
	Metal	koz	48	91	82	117
	Total Mined	Mt	16	20	23	25
	Strip ratio	t/t	9.07	6.63	8.15	6.96
Underground Mine	Ore Mined	Mt	-	0.15	0.35	0.61
	Au Grade	g/t	-	2.98	2.43	2.34
	Metal	kg	-	444	842	1,439
	Metal	koz	-	14	27	46
Total	Ore Mined	Mt	1.63	2.71	2.87	3.65
	Waste Mined	Mt	15	17	21	22
	Au Grade	g/t	0.92	1.21	1.19	1.39
	Metal	kg	1,495	3,270	3,399	5,083
	Metal	koz	48	105	109	163
	Total Mined	Mt	16	20	23	25

Source: AGM

9.2 Open pit

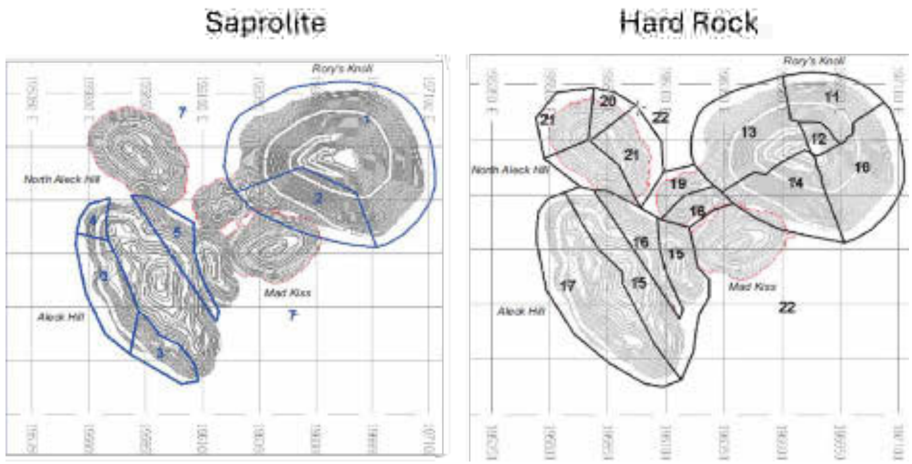
9.2.1 Hydrogeology

The groundwater hydrology of Rory's Knoll, particularly its interaction with the nearby Cuyuni River, was extensively analyzed by Itasca Consulting Group, Inc. as part of the SLR (2021) study. In 2021, Itasca was commissioned to model groundwater flow and estimate inflow rates to support mine planning. The results confirmed no direct hydraulic connection between the Cuyuni River and the open pit, thereby validating the groundwater flow model. Itasca's recommendations included the installation of dewatering wells within the shear zone of the Rory's Knoll pit, the use of piezometers to monitor groundwater levels, the mapping of seepage areas, and the measurement of water volumes pumped from the pit.

9.2.2 Geotechnical Conditions

According to SLR (2021), the slope design for the Rory's Knoll pit is based on geotechnical analyses carried out by Call and Nicholas, Inc. (CNI) in 2018, 2019, and 2020, with subsequent revisions incorporated into the final design. The slope recommendations for the Rory's Knoll final pit are presented in Figure 9-1 and detailed in Table 9-2.

Figure 9-1: Saprolite and Hard Rock Geotechnical Domains



Source: SLR 2021

Table 9-2: Overall Slope Angle for Saprolite and Hard Rock of Rory's Knoll

Rock Type	Domain	OSA
Saprolite	1	31
Saprolite	2	25
Hard Rock	10	44
Hard Rock	11	44
Hard Rock	12	44
Hard Rock	13	40
Hard Rock	14	46

Source: SLR 2021

9.2.3 Mine Design and Planning

Pit Optimization

Block Model

The mine design and resource estimation within the pit design were based on mineral resource model (MRM) developed by SRK China, with an effective date of 31 May 2025. The model was provided in Surpac™ (.mdl) format.

Key parameters of the block model are outlined in Table 9-3 below. SRK converted the MRM to a Mining Block Model (MBM) in Block Geomodel (.gmdlb) format for mine planning purposes in Deswik™.

Table 9-3: Resource Block Model Parameters

Range	Min	Max
Easting	195,228	197,178
Northing	750,135	752,005
Elevation	-2,110	120
X size	5	5.0
Y size	5	5.0
Z size	5	5
Rotation	-	-

Source: SRK

Optimization Inputs Parameters

The first step in transforming a Mineral Resource into a mineable open pit Ore Reserves involves the process of open pit optimization. At this stage, the physical, technical, and economic parameters are applied to the orebody to determine the optimal geometry for the open pit excavation. If the economic assessment of this optimal pit shell is positive, the resulting pit shell can be used as a reference for the subsequent pit design process.

SRK utilized the Whittle™ software for open pit optimization. In general terms, Whittle ™ adjusts the base input price by a range of revenue factors ("RF"), both above and below a base value of 1. For each RF, Whittle ™ generates a three-dimensional shape pit shell, that maximizes the value based on all input parameters and the adjusted price. Lower RF produce smaller shells, while higher RF result in larger shells. This approach creates a series of 'nested' shells, with each shell contained within the next larger one.

A summary of the pit optimization parameters is presented in Table 9-4.

Table 9-4: Pit Optimization Parameters

Optimization Parameter	Unit	SRK	Note
Revenue and selling costs			
Gold price	US$/oz	2,200	CMF in December
Doré Gold Payable	%	99.9	SLR 2021
Royalty	%	8	AGM
Mining parameters and costs			
Ore loss	%	5	Zijin 2023
Dilution	%	18	Zijin 2023
Mining cost	US$/t ROM	2.6	Three-year average
OSA for Saprolite	°	25-31	ZIJIN 2023
OSA for Fresh Rock	°	40-46	ZIJIN 2023
Processing parameters and costs			
Cu processing plant recovery	%	91.5	Three-year average
Processing and smelting Cost	US$/t copper	3,800	Three-year average
G&A Cost	US$/t ROM	6.79	Three-year average

Source: ZIJIN 2023, AGM and SRK

Pit Optimization Results

A series of nested pit shells were generated based on a range of RF on gold prices. Preliminary cash flows were estimated using a 10% discount rate and a nominal gold price of US$2,200/oz. The results of the pit optimization are detailed in Table 16 5.

Three optimization scenarios were automatically generated by WhittleTM software:

- Best case: Each of the pit shells is mined sequentially, one after the other.
- Worst case: The final pit is mined bench by bench.
- Specified case: This scenario is based on predefined pushback geometries.

In the specified case, the highest discounted cash flow was Pit shell 29 and was selected as the basis for pit design as it is close to the economic maximum. This shell has a total tonnage of 41,921 kt, including 5,098 kt of ROM.

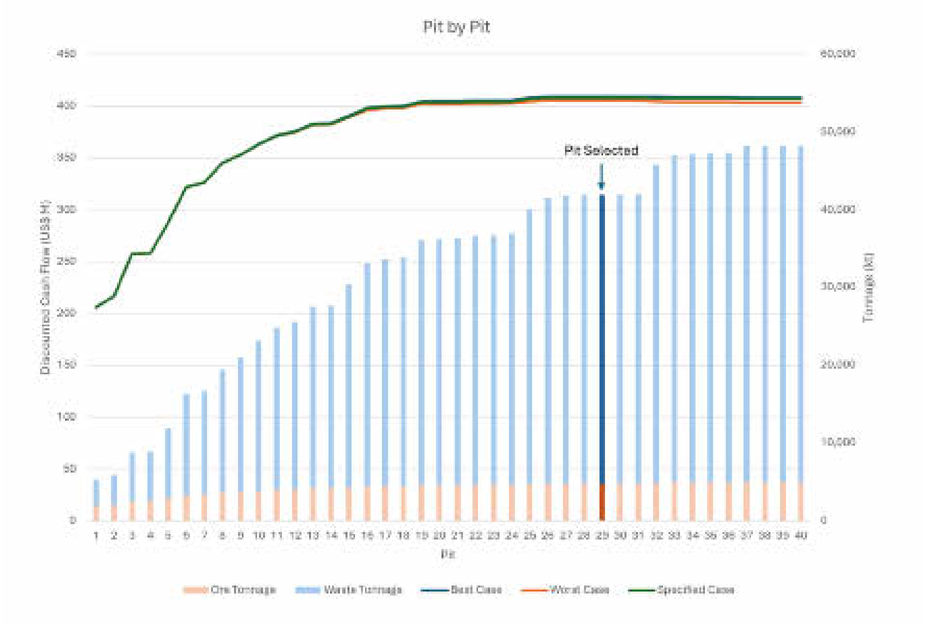
A pit-by-pit graph of the Measured and Indicated Mineral Resource is shown in Table 9-5.

Table 9-5: Whittle Pit Optimization Results for Rory's Knoll pit

Pit Shell	Best Case (US$M)	Worst Case (US$M)	Specified Case (US$M)	Total (kt)	Ore (kt)	Waste (kt)	Strip Ratio (t/t)
1	205.86	205.86	205.86	5.31	1.94	3.38	1.74
2	216.41	216.41	216.41	5.84	2.06	3.78	1.83
3	257.36	257.36	257.36	8.83	2.51	6.32	2.52
4	257.78	257.78	257.78	8.86	2.51	6.35	2.53
5	287.68	287.68	287.68	11.87	2.90	8.97	3.1
6	321.75	321.75	321.75	16.25	3.31	12.93	3.9
7	326.04	326.03	326.03	16.69	3.37	13.32	3.95
8	344.96	344.78	344.78	19.45	3.61	15.85	4.39
9	352.97	352.67	352.67	20.94	3.70	17.24	4.65
10	363.42	362.93	363.03	23.15	3.83	19.32	5.04
11	371.80	371.05	371.31	24.78	3.96	20.82	5.25
12	375.24	374.36	374.72	25.60	4.02	21.58	5.37
13	382.87	381.65	382.25	27.52	4.15	23.37	5.64
14	383.40	382.14	382.77	27.64	4.16	23.48	5.64
15	390.49	388.92	389.80	30.33	4.25	26.08	6.13
16	398.14	396.01	397.33	33.12	4.40	28.72	6.52
17	399.63	397.32	398.80	33.63	4.45	29.18	6.56
18	400.07	397.72	399.23	33.82	4.46	29.35	6.58
19	404.39	401.61	403.47	36.11	4.57	31.54	6.9
20	404.58	401.77	403.65	36.22	4.58	31.64	6.91
21	404.68	401.86	403.75	36.28	4.58	31.70	6.92
22	405.09	402.22	404.15	36.62	4.59	32.03	6.97
23	405.20	402.27	404.25	36.69	4.60	32.08	6.97
24	405.43	402.44	404.48	36.93	4.62	32.32	7
25	407.97	404.41	406.93	40.09	4.73	35.36	7.47
26	408.92	405.09	407.85	41.57	4.78	36.79	7.7
27	409.06	405.18	407.98	41.84	4.79	37.05	7.74
28	409.08	405.19	408.00	41.88	4.79	37.10	7.75
29	409.10	405.18	408.02	41.92	4.79	37.13	7.74
30	409.10	405.18	408.02	41.92	4.79	37.13	7.74
31	409.10	405.17	408.02	41.95	4.80	37.15	7.75
32	408.80	404.24	407.65	45.78	4.89	40.89	8.36
33	408.61	403.86	407.44	47.04	4.91	42.13	8.57
34	408.59	403.83	407.43	47.09	4.92	42.18	8.58
35	408.52	403.68	407.34	47.31	4.92	42.38	8.61
36	408.51	403.68	407.34	47.31	4.92	42.38	8.61
37	408.12	403.13	406.92	48.16	4.95	43.21	8.74
38	408.10	403.11	406.91	48.17	4.95	43.22	8.74
39	408.10	403.10	406.91	48.17	4.95	43.22	8.74
40	408.04	403.02	406.85	48.23	4.95	43.28	8.74

Source: SRK

Figure 9-2: Pit by Pit Graph with Preliminary Cash Flow for Rory's Knoll



Source: SRK

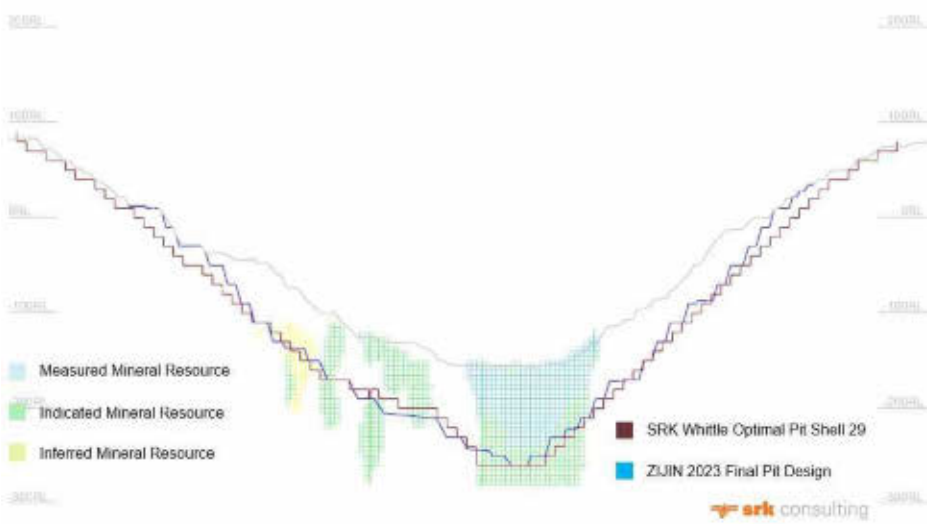
Mine Design

ZIJIN 2023 Final Pit Design versus SRK Whittle Pit Shell

SRK has compared the final pit design prepared by ZIJIN in 2023 with the Whittle optimal pit shell, as shown in Figure 9-3.

The ZIJIN 2023 final pit design closely correlates with SRK's optimal pit shell, influenced by the presence of a dyke in the northern section of Rory's Knoll. Furthermore, with underground operations planned to commence, the base level of the open pit has been limited to -260 meters relative level (mRL) to ensure the preservation of a crown pillar, necessary for the stability of the underground workings.

Figure 9-3: Comparison between SRK Whittle Pit Shell 23 and FS 2024 Final Pit Design



Source: Zijin 2023 and SRK

ZIJIN 2023 Pit Design

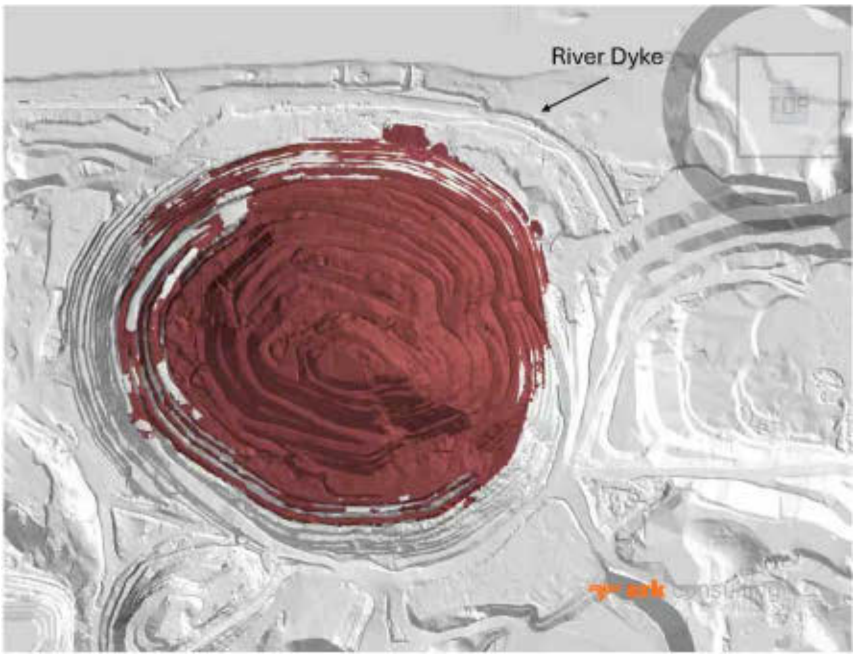
Based on ZIJIN 2023, the design ramp parameter is as follow:

- Ramp Grade: 9%
- Ramp Width (single lane): 10 m
- Ramp Width (double lane): 16 m

Single-lane ramps are implemented at the pit bottom when the benches begin to narrow, and mining rates are significantly reduced.

Figure 9-4 shows the final pit design and Table 9-6 shows the summary of pit design parameters.

Figure 9-4: Final Pit Design



Source: SLR 2021

Table 9-6: Summary of Pit Design Parameter

Item	Unit	Value
Terrain	mRL	78
Bottom of the pit	mRL	-260
Open pit length	m	710
Open pit width	m	780
Bench height	m	10
Bench Face Angle ("BFA")	°	75
Berm Width	m	8
OSA for Saprolite	°	25-31
OSA for Fresh Rock	°	40-46

Source: ZIJIN 2023

Mining Methods

The mining operation is designed as a conventional truck-and-shovel system, operating continuously 24 hours per day, year-round, and organized into three shifts. The project will utilize a contractor-based approach to ensure access to specialized expertise and maximize operational efficiency.

Drilling will be conducted using the TAIYE-370 down-the-hole (DTH) drill, featuring a hole diameter of 165 mm. Blasting will employ a delayed non-electric initiation system and emulsion explosives. The bench height is designed at 10 meters, with double benching extending to 20 meters where applicable.

Material haulage will be carried out along properly designed haul roads, with gradients optimized for safe and efficient movement. Double-lane haul roads, with widths of 14 meters, will serve the main transportation pathways, while single-lane roads, 10 meters in width, will provide access to the pit bottom. The maximum road gradient is set at 9% to ensure safety and haulage efficiency.

Mining Equipment

Blasted material will be loaded into trucks using 5.2 m^3 hydraulic excavators and transported using haul trucks with a capacity of 65 tonnes. The Aurora Gold Mine (AGM) has compiled and provided a detailed list of primary and ancillary equipment, which is summarized in Table 16-7.

Table 9-7: Primary and Ancillary Equipment List

Equipment	Model	Unit (s)
TAIYE DRILL	370DTH-V	10
Power ROC D60	Power ROC D60	4
Explosive Truck	BCZH-15	3
Hydraulic Excavator	CAT-395F	8
Hydraulic Excavator	CAT-390F	5
Dump Trucks	TL883D	80
Dozer	D8T	4
LiuGong CLG862H Loader	CLG862H	5

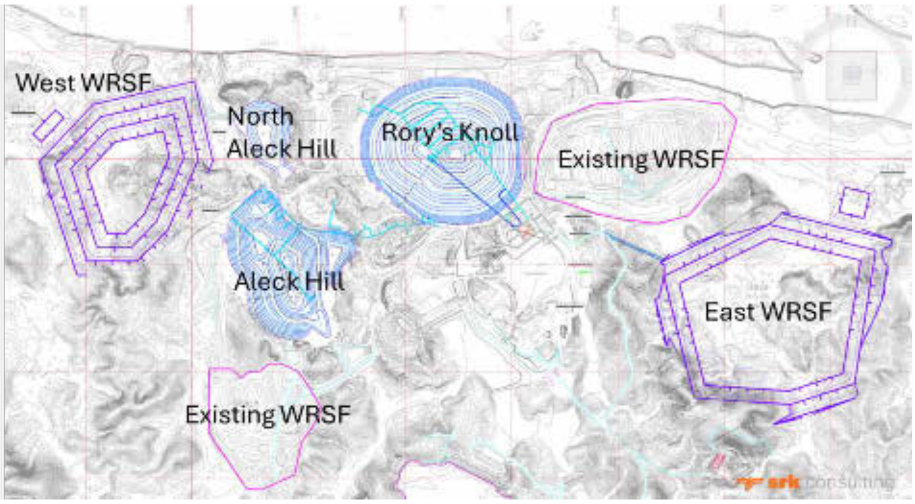
Source: AGM

Waste Rock Dump Design

Two waste rock storage facilities (WRSFs) are located in proximity to the ultimate pit boundaries, as illustrated in Figure 9-5.

The East WRSF is situated approximately 1 km southeast of the Rory's Knoll open pit, with elevations ranging from 50 mRL to 118 mRL and a designed storage capacity of 37.4 million m^3. The West WRSF is positioned near the west side of the North Aleck Hill open pit and the northwest side of the Aleck Hill open pit, with elevations ranging from 50.00 mRL to 150.00 mRL and a designed storage capacity of 27.6 million m^3.

Figure 9-5: Waste Rock Storage Facilities



Source: SRK

9.2.4 Mine Production Plan

The Life of Mine (LoM) production schedule for Rory's Knoll has been developed using Deswik software, based on the open pit design provided by Zijin. The Deswik software suite facilitates detailed production planning by aggregating the pit inventory according to stages, benches, and predefined grade bins, enabling the prioritization of early gold production to optimize economic returns.

The open-pit production plan for Rory's Knoll, as outlined in Table 16.24, has been designed by SRK Consulting in alignment with the Aurora Gold Mine (AGM) planning framework. A strategic crown pillar has been incorporated beneath the pit to ensure stability and eliminate the need for complex coordination between open-pit and underground mining operations. The open-pit production schedule is presented in calendar years, with mining operations scheduled to commence in January 2025.

Operating Schedule and Production Capacity

The schedule is organized on an annual basis, and the following key assumptions were applied during production planning:

- Only blocks classified as Measured and Indicated Mineral Resources with a gold grade above 0.41 g/t were considered and considered as ROM.
- Blocks classified as Inferred Mineral Resource or those with a gold grade below 0.41 g/t were designated as waste.
- A conceptual pushback was planned to guarantee an early supply of ROM.

- The maximum annual total material movement is capped at 15,000 ktpa.
- The vertical lag between mining phases is restricted to a maximum of 9 benches.

Production Plan and LoM

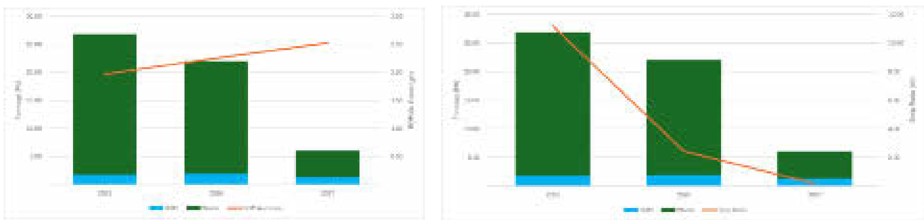
The results of the production scheduling are summarized in Table 9-8 and Figure 9-6. The LoM is estimated at 4 years, commencing in January 2025. The total ROM tonnage is 5,030 kt, with an average gold grade of 2.21%, yielding a contained gold metal total of 11,138 kg. The total waste material is estimated at 24,972 kt, resulting in an average stripping ratio of 4.96.

Table 9-8: Annual Mine Production Schedule for Rory's Knoll Pit

Item	Unit	LoM	2025	2026	2027
ROM	Mt	5.02	1.80	1.94	1.28
ROM Au Grade	g/t	2.22	1.97	2.25	2.52
ROM Au Metal	kg	11,151	3,534	4,380	3,238
ROM Au Metal	koz	359	114	141	104
Waste	Mt	25.08	20.12	4.74	0.23
Total Material Movement	Mt	30.11	21.91	6.68	1.51
Strip Ratio	t/t	4.99	11.21	2.44	0.18

Source: SRK

Figure 9-6: Annual Mining Production Schedule



Source: SRK

9.3 Underground

9.3.1 Hydrogeology

For hydrogeology in this chapter, refer to Section 9.2.1.

9.3.2 Geotechnical Conditions

Aleck Hill and Mad Kiss

In late 2024, SRK received a geotechnical study conducted by the Zijin Research Institute, which focused on evaluating the dimensions of rib pillars and sill pillars for the Aleck Hill and Mad Kiss deposits. A summary of the study is provided below.

Rock Mass Quality

The geotechnical study included laboratory testing to determine the mechanical properties of the orebody and surrounding rock. The following tests were performed:

- Rock density test.
- Uniaxial compressive strength test (including compression deformation characteristics).
- Tensile strength test (using the splitting method).
- Shear strength test.

The results of the rock mechanics tests for Aleck Hill and Mad Kiss are presented in Table 9-9 and Table 9-10.

Table 9-9: Rock Mechanics Test Result (Aleck Hill)

Lithology	Unit Weight γ (t/m³)	Uniaxial Compressive Strength σc (MPa)	Tensile Strength σt (MPa)	Elastic Modulus E (GPa)	Poisson's Ratio μ	Cohesion c (MPa)	Internal Friction Angle ϕ (°)	Remarks
Mafic Volcanic Rock-1# (Highly Altered Wall Rock)	2.92	45.44	10.9	6.74	0.18	11.13	37.81	Direct
Mafic Volcanic Rock-2# (Highly Altered Wall Rock)	2.87	54.95	12.28	7.15	0.18	12.99	39.4	Direct
Mafic Volcanic Rock-3# (Highly Altered Wall Rock)	2.8	45.62	6.7	6.48	0.14	8.74	48.07	Direct
Mafic Volcanic Rock-4# (Unaltered Wall Rock)	2.83	87.04	17.53	7.51	0.22	19.53	41.66	Footwall
Mafic Volcanic Rock (Ore)	2.86	68.2	13.22	6.94	0.18	15.01	42.48	Ore

Lithology	Unit Weight γ (t/m³)	Uniaxial Compressive Strength σc (MPa)	Tensile Strength σt (MPa)	Elastic Modulus E (GPa)	Poisson's Ratio μ	Cohesion c (MPa)	Internal Friction Angle ϕ (°)	Remarks
Mafic Volcanic Rock (Unaltered Wall Rock)	2.89	74.85	9.41	6	0.13	22.32	38.4	Hanging Wall
Volcaniclastic Sedimentary Rock (Wall Rock)	2.93	61.6	9.02	5.52	0.14	15.7	41.67	Hanging Wall

Source: Zijin Geotech Study (2024)

Table 9-10: Rock Mechanics Test Result (Mad Kiss)

Lithology	Unit Weight γ (t/m³)	Uniaxial Compressive Strength σc (MPa)	Tensile Strength σt (MPa)	Elastic Modulus E (GPa)	Poisson's Ratio μ	Cohesion c (MPa)	Internal Friction Angle ϕ (°)	Remarks
Mafic Volcanic Rock (Unaltered Wall Rock)	2.86	90.3	9.65	6.76	0.25	18.82	42.67	Footwall
Quartz-Feldspar Porphyry (Ore)	2.73	76.95	9.83	6.03	0.19	19.27	41.72	Ore
Mafic Volcanic Rock (Highly Altered Wall Rock)	2.85	51.73	5.09	6.67	0.22	16.34	41.92	Direct
Mafic Volcanic Rock (Wall Rock)	2.88	54.15	6.97	6.42	0.2	20.45	39.5	Hanging Wall
Volcaniclastic Sedimentary Rock (Wall Rock)	2.87	57.85	7.73	6.04	0.13	17.62	39.43	Hanging Wall

Source: Zijin Geotech Study (2024)

Rock Mass Quality Classification and Evaluation

The Zijin geotechnical study evaluated rock mass quality using three classification systems: RQD, RMR, and Q-system. The evaluation results are summarized as follows and are presented in the Table 9-11 and Table 9-12.

Aleck Hill

- Dominated by mafic volcanics with a massive rock structure.

- Strongly altered mafic volcanics are classified as Class II rock mass, characterized as moderately strong rock with good rock mass quality.
- The hanging wall and footwall mafic volcanics, as well as the mafic volcanic orebody, are also classified as Class II rock mass, characterized as strong rock with good rock mass quality.
- Mad Kiss
- Composed primarily of mafic volcanics and quartz-feldspar porphyry, with a massive rock structure.
- Strongly altered mafic volcanics and the hanging wall mafic volcanics are classified as Class II rock mass, characterized as moderately strong rock with good rock mass quality.
- The footwall mafic volcanics and quartz-feldspar porphyry (orebody) are classified as Class II rock mass, characterized as strong rock with good rock mass quality.

Table 9-11: Summary of Classification Results (Aleck Hill)

Classification Method	Item	Mafic Volcanic (Strongly Altered)	Mafic Volcanic (Upper Disk)	Mafic Volcanic (Lower Disk)	Mafic Volcanic (Ore Body)
RQD Classification	Index	88%	88%	97%	91%
	Grade	II	II	I	I
	Description	Good	Good	Very Good	Very Good
RMR Classification	Index	73	75	79	77
	Grade	II	II	II	II
	Description	Good rock mass	Good rock mass	Good rock mass	Good rock mass
Q-System Classification	Index	22	22	24.3	22.8
	Grade	II	II	II	II
	Description	Good	Good	Good	Good
Comprehensive Classification	Grade	II	II	II	II
	Description	Relatively hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality

Source: Zijin Geotech Study (2024)

Table 9-12: Summary of Classification Results (Mad Kiss)

Classification Method	Item	Mafic Volcanic (Strongly Altered)	Mafic Volcanic (Upper Disk)	Mafic Volcanic (Lower Disk)	Quartz-Feldspar Porphyry (Ore Body)
RQD Classification	Index	88%	88%	97%	91%
	Grade	II	II	I	I
	Description	Good	Good	Very Good	Very Good
	Index	73	74	79	78

Classification Method	Item	Mafic Volcanic (Strongly Altered)	Mafic Volcanic (Upper Disk)	Mafic Volcanic (Lower Disk)	Quartz-Feldspar Porphyry (Ore Body)
RMR Classification	Grade	II	II	II	II
	Description	Good rock mass	Good rock mass	Good rock mass	Good rock mass
Q-System Classification	Index	22	22	24.3	22.8
	Grade	II	II	II	II
	Description	Good	Good	Good	Good
Comprehensive Classification	Grade	II	II	II	II
	Description	Relatively hard rock, intact rock mass, good rock mass quality	Relatively hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality

Source: Zijin Geotech Study (2024)

Stope Design Parameters

Based on Zijin geotechnical study, by using Mathews Graphical Method, the theoretical results for stope design parameters are outlined in Table 9-13 and Table 9-14.

Table 9-13: Stope Design Parameter (Mad Kiss)

	Orebody Thickness < 15m, Strike Length < 60m	Orebody Thickness < 15m, Strike Length > 60m
Block Height (m)	60	60
Stope Length (m)	<60	160-120
Stope Width (m)	5, 10, 15	5, 10, 15
Sill Pillar Height (m)	4, 6, 8	4, 6, 8
Rib Pillar Width (m)	No	NO
Notes		Some support during the third sub-level stoping

Source: Zijin Geotech Study (2024)

Table 9-14: Stope Design Parameter (Aleck Hill)

	Orebody Thickness < 15m, Strike Length < 70m	Orebody Thickness < 15m, Strike Length > 70m	Orebody Thickness 15-40m
Block Height (m)	60	60	60
Stope Length (m)	<70	40-70	<40
Stope Width (m)	5, 10, 15	5, 10, 15	10, 15, 20
Sill Pillar Height (m)	4, 6, 8	4, 6, 8	6, 8, 11
Rib Pillar Width (m)	No	Yes	Focus on controlling the exposed area of the hanging wall.

	Orebody Thickness < 15m, Strike Length < 70m	Orebody Thickness < 15m, Strike Length > 70m	Orebody Thickness 15-40m
Notes	If strike length less than 40 m, no rib pillar, if the strike length between 40 to 70 m, operational Controls for Stope when third level stoping,	Control hanging wall and crown exposure areas by retaining low-grade zones or waste rock as inter-panel pillars to reduce unsupported spans.	Minimize tensile stress concentrations and mitigate potential instability risks associated with large exposed surfaces.

Source: Zijin Geotech Study (2024)

Numerical Simulation

The FLAC3D software was used to simulate the stope structure parameters. The orebodies of Aleck Hill and Mad Kiss have a maximum length of approximately 100m. The Mad Kiss orebodies are independent and spaced no less than 15m apart, while the Aleck Hill orebody is parallel and separated by at least 6m of rock. Through comprehensive analysis of displacement, stress, and plastic zones, the following conclusions were as below:

- Roof Thickness Parameters
  - After stope extraction, stress concentration is significant, especially with thin roofs, long stopes, or great mining depths. During mining at the -240m to -360m levels, roofs with a thickness of 6m will suffer instability and failure. For stopes with lengths of 40-80m, the roof thickness should not be less than 8m, and for stopes with lengths of 80-100m, the roof thickness should not be less than 10m. At the -360m to -480m levels, roofs with thicknesses of 6m and 8m will suffer instability and failure, and the roof thickness for stopes with lengths of 40-100m should not be less than 10m. Longer stopes require thicker roofs to effectively support the surrounding rock of the hanging and footwalls.
- Stope Length Parameters
  - As the length or mining depth of the stope increases, the tensile stress on the surrounding rock of the hanging and footwalls increases during stope extraction. At the -240m level, sporadic collapses occur in the surrounding rock of stopes with lengths of 40m. For stopes with lengths of 60-100m, small-area collapses are predicted in the surrounding rock of the hanging and footwalls. At the -300m level, stopes with lengths of 40-100m will experience increased tensile stress in the surrounding rock of the hanging and footwalls, potentially leading to large-area collapses, which is detrimental to stope stability and mining safety, especially for longer orebody lengths. To control the tensile stress and exposed area of the surrounding rock, the orebody is typically divided into stopes and pillars, using pillars to support the surrounding rock. Therefore, the following simulates and analyses the stability of stopes and pillars when the orebody length exceeds 80m at the middle levels.

Based on the above analysis, it is concluded that for orebodies at the -360m to -480m levels with lengths exceeding 80m, when divided into stopes and pillars, with stope lengths of 40m, to avoid overall failure and instability of the rib pillar and sill pillar, the rib pillar width and sill pillar height should not be less than 10m. For stope lengths of 50m, to ensure no overall failure and instability of the rib pillar and sill pillar, dimensions greater than 10m are required.

Geotechnical Results

To determine optimal stope geometry parameters for Aleck Hill and Mad Kiss, the geotechnical study recommend the following recommendations:

- Mad Kiss Stope (thickness<15m, length<100m):
  - Above -240m: Maintain stope length≤100m with sill pillar height≥6-8m.
  - Below -300m: Increase sill pillar height to 8-10m. Stopes exceeding 80m require 8m-wide rib pillars to prevent large-scale collapses.
  - Critical depth thresholds show 60m and 100m as pivotal length limits requiring progressive reinforcement measures.
- Aleck Hill Stope (variable thickness up to 20m):
  - Shallow zones (-240m): 70m maximum length with 6-8m sill pillar. Longer deposits require 8m-wide low-grade rib pillars.
  - Intermediate depth (-300~-360m): 10m sill pillar for 40-70m stopes.
  - Deep zones (-360~-480m): Increase the height of sill pillar to 10-12m.
  - Thick ore sections (>15m) mandate systematic low-grade rib pillar placement regardless of depth.

Rory's Knoll

Rock Mass Quality

The Zijin study in 2023 conducted the laboratory tests on the mechanical properties of the ore body and surrounding, which is summarized in Table 9-15.

Table 9-15: Rock Mechanics Test Result (Rory's Knoll)

Mine	Lithology	Average density (t/m3)	Number of uniaxial compression tests	Uniaxial compressive strength (Mpa)	Foliation uniaxial compressive strength (Mpa)	Young's modulus (Gpa)	Poisson's ratio	Average tensile strength (Mpa)
RK	Tonalite	2.85	7	150	70	74	0.21	10
	Sericite schist (shear zone)	2.8	24	105	35	31	0.34	7
	Mafic metamorphic volcanic rock	2.8	28	125	70	65	0.18	10
	Interbedded metamorphic sedimentary rock and mafic volcanic rock	2.75	21	110	45	66	0.27	12

Source: Zijin Study (2023)

Rock Mass Quality Classification and Evaluation

According to Table 9-16, all rock masses have RQD values ranging from 94% to 98%, indicating excellent rock mass integrity. The uniaxial compressive strength of the rock mass is significantly greater than the uniaxial compressive strength of the joints.

Table 9-16: Summary of Classification Results (Rory's Knoll)

Lithology	Average intact strength (MPa)	Average foliation uniaxial compressive strength (MPa)	RQD (%)	Q	RMR_{90}	Rock mass	MRMR	Joint spacing FF (m)
Metasedimentary rocks and interbedded mafic volcanic rocks	110	45	94	7.5～18.0	65～70	Good	69	1.4
Sericite schist (shear zone)	105	35	96	4.0～5.9	55～60	Fair	60	1.8
Tonalite diorite	150	70	98	7.5～18.0	70～75	Good	68	1.4
Mafic metamorphic volcanic rocks	125	70	97	7.5～18.0	65～70	Good	69	0.9

Source: Zijin Study (2023)

Geotechnical Results

The hydraulic radius is the ratio of the surface area of the exposed excavation face to its perimeter, reflecting the size and shape of the stope. It can be used to verify the rationality of stope parameters in the mining method design by comparing with the stable hydraulic radius and caving hydraulic radius determined through modified stability graph methods.

Rory's Knoll is using modified sub-level stoping mining method with tailings paste backfill. The stope has a sublevel height of 60 meters and is arranged perpendicular to the orebody strike. Based on the Zijin study in 2023, The stope width of 15 meters meets stability requirements.

Table 9-17: Stope Design Parameter (Rory's Knoll)

Location	Stope Width (m)	Stope Length (m)	Stope Height (m)	Design hydraulic radius (m)	Stable hydraulic radius (m)	Cavitation hydraulic radius (m)
Hanging Wall	15		60	6	12.7	15.8
Roof	15	50		5.77	5.9	7.2
Side Wall		50	60	13.6	9.9	12.6

Source: Zijin Study (2023)

9.3.3 Mine Design

The design parameter is based on the 2023 Zijin study, which has been summarized by SRK as follows:

- Rory's Knoll Deposit
  - Structural Geometry: Cylindrical steep-dipping orebody (dip ≈70 – 80°)
  - Diameter: 250 m
  - Vertical extent: >2,000 m below surface (current resource terminates at -2,000 mRL)
  - Depth: -320 ~ -2000 m
- Aleck Hill Deposit
  - Structural Geometry: Steeply dipping lenticular orebody with dip angle >60°
  - Strike length: 200 m
  - Width variability: 2.5–20 m (true thickness)
  - Vertical mining interval: 400 m (designed stopes)
  - Depth: -100 ~ - 480m
- Mad Kiss Deposit
  - Structural Geometry: Steeply dipping lenticular orebody (dip >70°)
  - Strike length: 300 m
  - Width variability: 3–21 m (true thickness)
  - Vertical mining interval: 450 m (designed stopes)
  - Depth: -30 ~ - 360m

The initial mining operations will focus on Aleck Hill and Mad Kiss due to their relatively shallow depths, facilitating early access and extraction. The development of Rory's Knoll will be conducted in two phases. Phase 1 will target the depth range from -320 m to -800 m Relative Level (RL), while Phase 2 will extend further to depths ranging from -800 m to -1400 m RL.

9.3.4 Mining Methods

Rory's Knoll

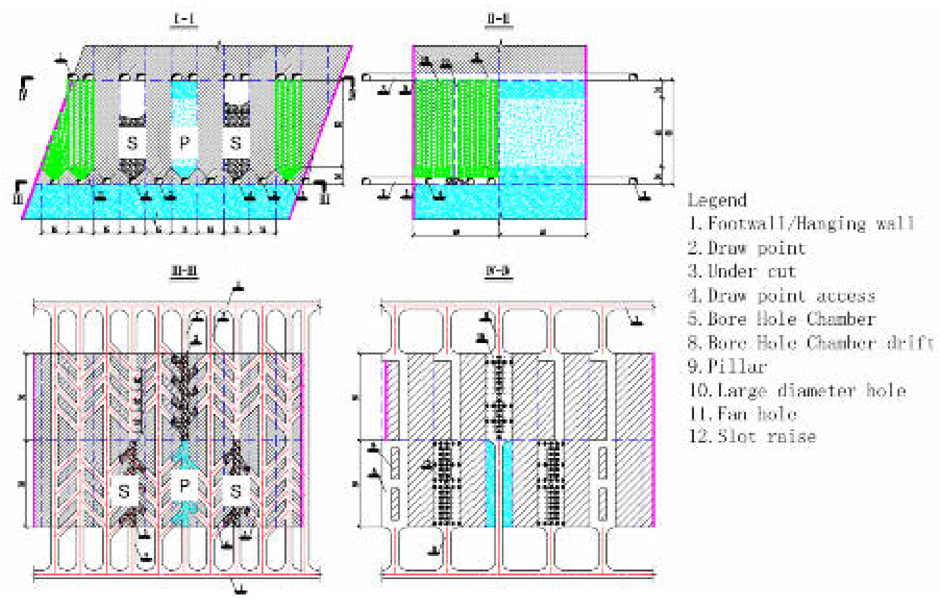
Rory's Knoll is planned to be mined using a modified sub-level stoping method with tailings paste backfill. This method has been chosen to achieve a target production rate of 10,000 tonnes per day (tpd), while minimizing ground disturbance and maintaining geotechnical stability. The design incorporates 60-meter level intervals to optimize extraction efficiency, with a 40-meter crown pillar planned for stability between the open pit and the underground operations.

Stopes are oriented in a northeast-southwest direction, with each stope designed to dimensions of 50 meters in length, 15 meters in width, and 60 meters in height. To achieve the target production rate, Phase 1 will involve the concurrent operation of multiple stopes across several levels. Mining will follow a bottom-up sequence to ensure safe extraction and to preserve overall ground stability.

Primary stopes are prioritized in areas of higher-grade ore, greater thickness, or more favorable geological conditions in order to maximize the extraction of high-value ore while establishing a stable foundation for subsequent mining activities. Upon completion of the extraction of primary stopes, backfilling is immediately undertaken to ensure ground stability, prevent wall collapse, and create a secure environment for mining secondary stopes. Mining in secondary stopes will only commence once the backfilling of adjacent primary stopes has been completed. This staggered sequence minimizes ground disturbance and reduces the risks of geotechnical hazards, such as rock bursts or roof falls.

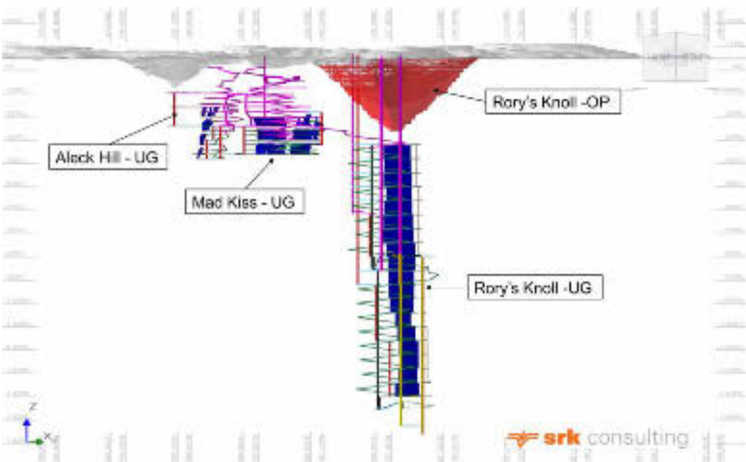
As shown in Figure 9-7 , the level development design includes hanging wall and footwall drifts excavated along the respective sides of the orebody. These drifts provide critical infrastructure for mining activities, including ventilation, material haulage, and personnel movement. Crosscuts are developed to connect the hanging wall and footwall drifts, forming the foundation for stope development. Stopes are extracted from the crosscuts towards the drifts, enabling efficient ore removal and material handling. The orientation of drifts and crosscuts is carefully aligned with the geometry of the orebody, minimizing waste development and maximizing operational efficiency. Isometric views of Rory's Knoll, illustrating the planned layout, are presented in Figure 9-8.

Figure 9-7: Schematic View of Rory's Knoll



Source: Zijin 2023

Figure 9-8: Isometric view of Rory's Knoll



Source: SRK

Aleck Hill and Mad Kiss

The Aleck Hill and Mad Kiss deposits exhibit favorable rock mass conditions and geometries that are well-suited for sublevel open stoping without backfill. To minimize mining costs while maintaining stope stability, these deposits have been designed to utilize open stoping with sill pillars and rib pillars. This approach capitalizes on the strong geotechnical characteristics of the rock mass, optimizing pillar dimensions to achieve an effective balance between ore recovery and ground control.

The design is based on the geotechnical study conducted by Zijin Geotech study 2024, which provided detailed rock mass conditions and stability requirements for pillar design. Table summarizes the key geotechnical parameters used to determine the optimal dimensions for stopes, sill pillars, and rib pillars.

- Geotechnical Characteristics
  - Average Rock Quality Designation (RQD): ~92%
  - Average Rock Mass Rating (RMR): ~76
  - Average Tunnelling Quality Index (Q'): ~23

Table 9-18: Dimensions of the Stope, Sill Pillar and Rib Pillar

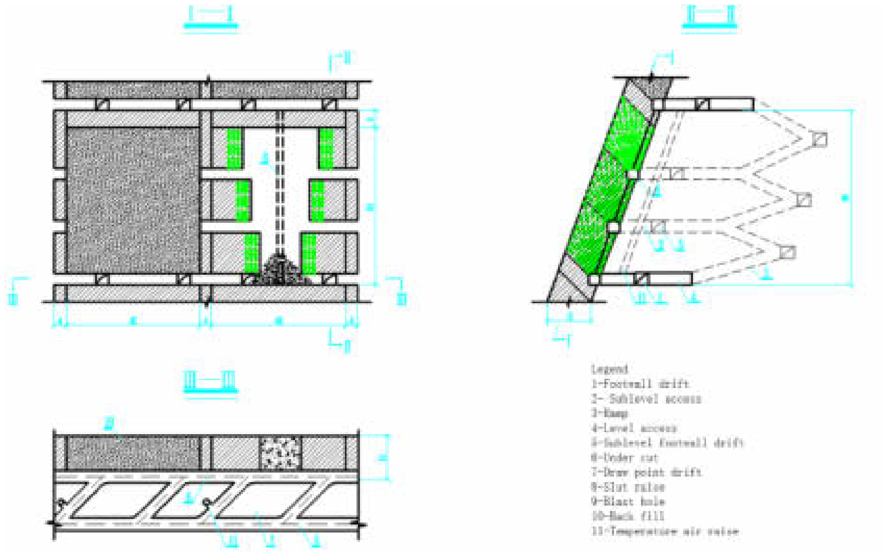
Mine	Level (mRL)	Length (m)	Width (m)	Sill Pillar (m)	Rib Pillar (m)	Stope Height (m)
Mad Kiss	>-240	<60	<15	6		60
	>-240	60-100	<15	8		60
	-300 ~ (-360)	<60	<15	8		60
	-300 ~ (-360)	60-100	<15	10		60
	>-240	<60	>15	10	8	60
	>-240	60-100	>15	10	8	60
	-300 ~ (-360)	<60	>15	10	8	60
	-300 ~ (-360)	60-100	>15	10	8	60
Aleck Hill	>-240	<40	<15	6		60
	>-240	40-70	<15	8		60
	-300 ~ (-360)	<40	<15	8		60
	-300 ~ (-360)	40-70	<15	10		60
	-300 ~ (-360)	<40	<15	10		60
	-300 ~ (-360)	40-70	<15	12		60
	>-240	<40	>15	10	8	60
	>-240	40-70	>15	10	8	60
	-300 ~ (-360)	<40	>15	10	8	60
	-300 ~ (-360)	40-70	>15	10	8	60
	-300 ~ (-360)	<40	>15	10	8	60
	-300 ~ (-360)	40-70	>15	10	8	60

Source: Zijin Geotech 2024

The sublevel open stoping method is highly selective and productive, making it suitable for deposits with varying ore thicknesses and steeply dipping geometries. The steep dip of the deposits allows gravity to assist in ore movement, enhancing efficiency and reducing reliance on mechanical equipment. Blasted rock is designed to fall into supported drawpoints or be extracted using Load-Haul-Dump (LHD) equipment. The layout includes a footwall drift running parallel to the orebody, providing primary access for ore transport, ventilation, and personnel movement. Crosscuts are driven perpendicular to the orebody's strike, connecting the footwall drift to the stopes and facilitating efficient ore extraction in a transverse stoping configuration.

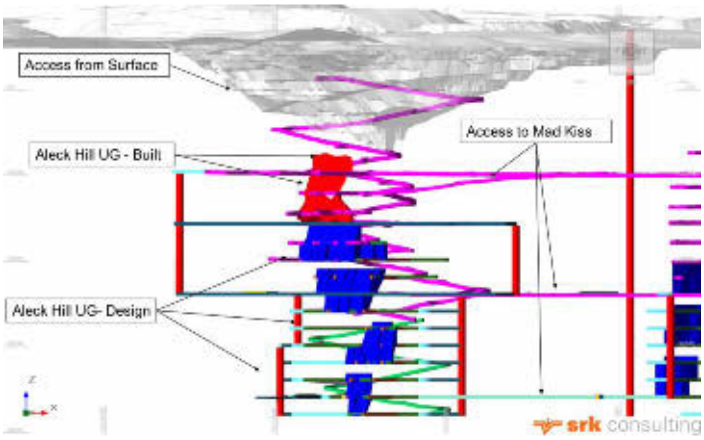
Isometric views of Mad Kiss and Aleck Hill are presented are shown in Figure 9-9 and Figure 9-11, respectively.

Figure 9-9: Schematic View of Aleck Hill and Mad Kiss



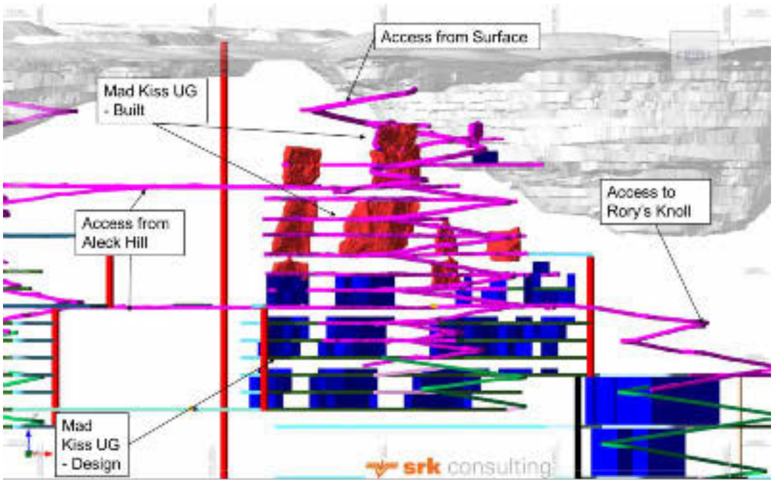
Source: Zijin 2023

Figure 9.10: Isometric view of Aleck Hill



Source: SRK

Figure 9-11: Isometric view of Mad Kiss



Source: SRK

9.3.5 Development

Mine Access

Rory's Knoll

Phase 1: Initial Access Infrastructure

The initial access infrastructure for the underground mine consists of a dual-entry system, which includes a decline from the Mad Kiss deposit and the #1 vertical cage shaft extending from 64 mRL to -915 mRL. The decline is designed to accommodate bidirectional truck haulage, primary ventilation ducting, and utility corridors. The #1 cage shaft, together with the decline, serves as the primary intake for fresh air, with ventilation infrastructure designed to ensure sufficient airflow for diesel equipment dilution and thermal regulation in the deeper mining zones.

Vertical development includes critical levels at -320 mRL (the first production level) and -800 mRL (the terminal production level), with additional infrastructure such as a loading pocket located at -860 mRL and a sump at -915 mRL for dewatering and the placement of an emergency chamber. The shaft is configured with personnel hoisting systems (cages) to facilitate operational efficiency and safety.

Phase 2: Deep Zone Expansion

The deep zone expansion extends the Phase 1 infrastructure and includes the development of a secondary decline branching from the Phase 1 decline and the sinking of a #2 cage shaft with an internal diameter of 6.4 meters, extending from -800 mRL to -1500 mRL. Primary production horizons are established at -800 mRL (serving as the interface with Phase 1) and at -1400 mRL (the deepest planned production level), with a loading pocket located at -1450 mRL and a sump positioned at -1500 mRL for dewatering and operational support.

Ventilation capacity is improved through the #2 cage shaft and secondary decline, which provide a supplementary fresh air intake. Additional ventilation enhancements include auxiliary fans installed at -800 mRL to manage airflow in dead-end areas and lower mining horizons, ensuring adequate air circulation for equipment operation and personnel safety.

Aleck Hill and Mad Kiss

Two separate declines have been developed from the surface to Aleck Hill and Mad Kiss. These declines facilitate fresh air intake, personnel access, and material handling.

The dimensions of the underground development, as outlined in Table 9-19:

Table 9-19: Development Dimensions

TYPE	Dimensions W*H
Decline	4.5*4.2
Connection decline	4.5*4.2
Level access	4.5*4.2
Hanging wall drift	4.5*4.2
Footwall drift	4.5*4.2
Ventilation drift	4.5*4.2
Connection drift	4.5*4.2
Cross-cut	4.2*3.9
Exploration drift	4.5*4.2
Convery belt drift	4.0*3.9
Return air shaft	4.5m D

TYPE	Dimensions W*H
Ore pass	4.0m D
Skip shaft	5.4m D
Cage shaft	6.4m D
Backfill raise	2.5m D
Fresh air raise	4.5m D

Source: Zijin 2023

9.3.6 Mining Service

Material Handling

Rory's Knoll

The underground haulage system employs a fleet of 25-ton trucks to transport ore and waste. Ore is hauled an average distance of 0.5 km from working faces to the main ore pass, while waste rock is transported 1.5 km to backfill zones.

- Main Shaft (Skip Shaft):
  - Phase 1 Main Shaft: hoists ore above -800 mRL via a dual-skip system with a capacity of 10,000 t/d.
  - Phase 2 Main Shaft: hoists ore between -800 mRL and -1,400 mRL with a capacity of 6,000 t/d.
- Auxiliary Shaft (Cage Shaft):
  - Phase 1 Auxiliary Shaft: access to 10 levels from -320 mRL to -860 mRL.
  - Phase 2 Auxiliary Shaft: access to 13 levels from -800 mRL to -1,510 mRL.
- Underground and Surface Conveyor Belt:
  - Underground: In Phase 1, Belt #1, with a capacity of 800 t/h, transports ore to the skip bin near the main shaft. In Phase 2, Belts #2 and #3, each with a capacity of 450 t/h, facilitate the transition between Phase 1 and Phase 2 operations.
  - Surface: Ore is discharged to surface bins and then transferred via Belt #1 and Belt #2 to the coarse ore stockpile.

Aleck Hill and Mad Kiss

Aleck Hill and Mad Kiss currently utilize 25-ton underground trucks for transporting ore and waste. Ore is hauled an average distance of 1.2 km from working faces to adit portals, while waste rock is transported approximately 1.0 km to backfill zones or waste dumps.

For operations below -240 mRL, ore is hauled via declines to Rory's Knoll at -320 mRL, where it is dumped into the ore pass for primary crushing. The crushed ore is then hoisted to the surface via the skip shaft.

Backfill

Rory's Knoll employs a modified sub-level stoping mining method with tailings paste backfill. Given the relatively high cement costs in the project area, optimizing cement consumption while maintaining backfill quality is a critical consideration. The backfill preparation plant is strategically located near the auxiliary shaft headframe at an elevation of +70m.

Mill tailings are pumped directly to the top of a deep cone thickener. After thickening, the tailings are transferred to mixing tanks where they are combined with cement to create a uniform paste. The paste is then distributed to the primary mining levels through a series of backfill raises: #1 backfill raise (+65m to -380m), #2 backfill raise (-380m to -560m), and #3 backfill raise (-560m to -800m).

For Phase 2, backfill material is transported to the secondary mining levels through #4 backfill raise (-800m to -1,100m) and #5 backfill raise (-1,100m to -1,340m). This backfill system ensures efficient material handling while meeting operational and geotechnical requirements for stope stability.

Power

The mining area is not connected to an external power grid, relying entirely on internal power generation for its operations. Currently, the milling facility is powered by a diesel power station consisting of eight 1,650 kW diesel generators operating in parallel. Additionally, the Aurora site has installed two solar photovoltaic (PV) systems: a 3 MW system completed in November 2022, dedicated to powering the camp, and a 20 MWh solar-battery storage system finalized in early 2025. The diesel power generators provide electricity at 13.8 kV with a frequency of 60 Hz and a power factor of 0.8. The 13.8 kV distribution system is housed indoors and features a single busbar configuration. Electricity from the diesel power station's 13.8 kV distribution room is transmitted via overhead lines and power cables to distribution rooms serving various facilities, including the open-pit mining operation, concentrator, smelter, and auxiliary facilities, ensuring a consistent power supply for production and living needs.

Underground operations have significantly higher power demands, with a peak load estimated at 30 MW. To meet this requirement, a new 10 kV diesel power station is planned for construction near Rory's Knoll to supply power to underground mining activities and related auxiliary facilities.

The newly installed backfill slurry pump house, located adjacent to the tailings thickener at the concentrator plant, will receive its power supply from the 0.48 kV busbar section of the nearby existing workshop distribution room. Additionally, the mine's existing dump truck maintenance workshop, which will continue to be utilized, will draw electricity from its existing power supply and distribution infrastructure.

Maintenance

The Aurora Gold Mine has already established accommodation camp facilities, a basic maintenance workshop, a fuel storage depot, and an expanded camp to meet the needs of mining production activities.

However, its remote location presents challenges, particularly in outsourcing mechanical equipment repairs. Most parts and components required for maintenance are sourced through external procurement and outsourcing.

Dewatering

Table 9-20 details the water inflow in the AGM.

Table 9-20: Water Inflow in AGM

	Rory's Knoll (m^3/d)	Aleck Hill and Mad Kiss (m^3/d)
Average	7,358	2,671
Max	11,037	4,006
Living and production recycle	2,500	400

Source: Zijin 2023

Rory's Knoll:

The pump station in Rory's Knoll for main shaft and auxiliary shaft is summarized in below:

Main Shaft (Skip shaft):

- 800 mRL Pump Station:
  - 3 × MD580-100×10 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 580 m^3/h, head: 1,018 m, motor power: 2,800 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 17.0 hours.
  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.67 hours.
  - Drainage pipeline: 2 × φ325×17 seamless steel pipes along the auxiliary shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.42 m/s.
- -1,400 mRL Pump Station:
  - 3 × MD580-100×7 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 580 m^3/h, head: 703 m, motor power: 1,800 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 17.0 hours.
  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.67 hours.
  - Drainage pipeline: 2 × φ325×12 seamless steel pipes along the auxiliary shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.27 m/s.

Auxiliary Shaft (Cage shaft)

- 800 mRL Pump Station:
  - 1 × KL60-63×2 mining vertical pump to discharge water to the -800m main sump.
  - Capacity: 60 m^3/h, head: 125 m, motor power: 55 kW.

  - Drainage pipeline: 1 × φ108×4.0mm seamless steel pipe along the auxiliary shaft. Flow velocity: 2.12 m/s.

- -1,400 mRL Pump Station:
  - 1 × KL50-50×4 mining vertical pump to discharge water to the -1,400m main sump.
  - Capacity: 50 m³/h, head: 200 m, motor power: 90 kW.
  - Drainage pipeline: 1 × φ108×4.0mm seamless steel pipe along the blind auxiliary shaft. Flow velocity: 1.76 m/s.

Aleck Hill and Mad Kiss

The pump station in Aleck Hill and Mad Kiss is summarized in below:

- -240m Pump Station:
  - 3 × MD200-50×8 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 200 m³/h, head: 400 m, motor power: 355 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 15.36 hours.
  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.02 hours.
  - Drainage pipeline: 2 × φ194×5.0mm seamless steel pipes along the return air shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.09 m/s.
- -480m Pump Station:
  - 3 × MD200-50×6 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 200 m³/h, head: 300 m, motor power: 280 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 15.36 hours.
  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.02 hours.
  - Drainage pipeline: 2 × φ194×5.0mm seamless steel pipes along the return air shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.09 m/s.

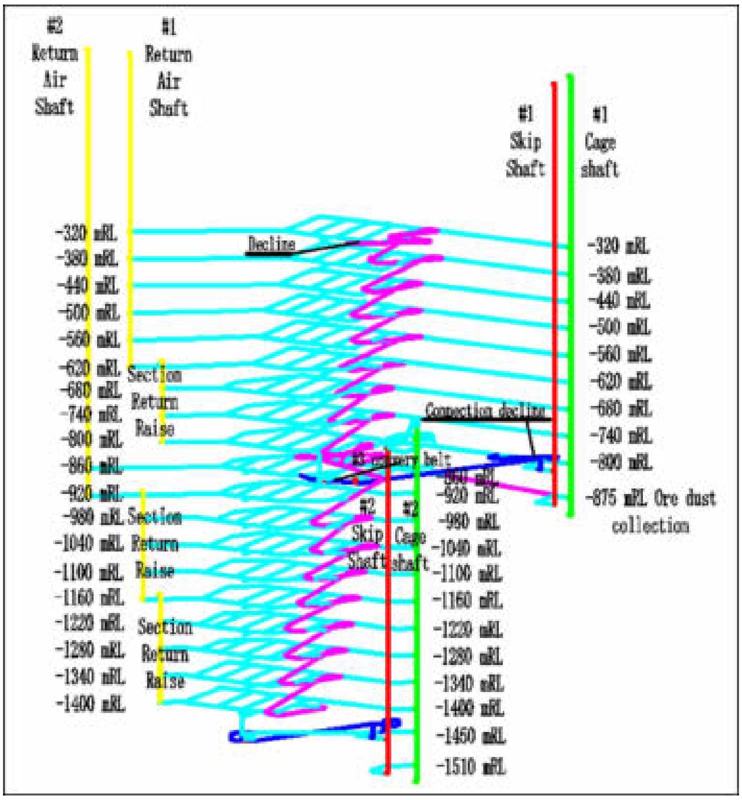
Ventilation

Rory's Knoll

Based on the orebody geometry and development layout, a single-wing diagonal ventilation system with mechanical exhaust ventilation is implemented. Exhaust fans are installed at the collar of the return air shaft to optimize airflow control and energy efficiency. Figure 9-12 presents the planned primary circuit for Rory's Knoll.

- Phase 1
  - Fresh Air Intake:
    - Delivered to underground levels via the #1 Main Shaft, #1 Auxiliary Shaft, and decline.
  - Contaminated Air Extraction:
    - Collected through return air raises to upper-level return airways.
    - Converged into the Main Return Airway.
    - Exhausted to the surface via the #1 Return Air Shaft.
- Phase 2
  - Fresh Air Intake:
    - Supplied through the #1 Main Shaft, #1 Auxiliary Shaft, #2 Main Shaft, #2 Auxiliary Shaft, and decline.
  - Contaminated Air Extraction:
    - Follows the same pathway as Phase 1.
    - Discharged via the #2 Return Air Shaft to accommodate expanded operations.

Figure 9-12: Rory's Knoll Ventilation Schematic



Source: Zijin 2023

Note: The levels are schematic; in actual construction, the interval between levels is 60m.

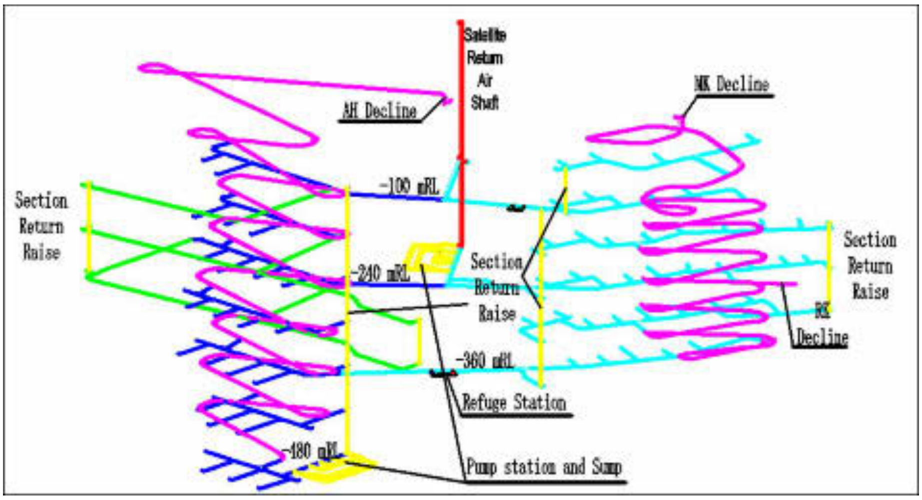
Aleck Hill and Mad Kiss

A diagonal ventilation system with mechanical exhaust ventilation is implemented, aligned with the orebody geometry and development layout. Both zones share a centralized satellite return air shaft, strategically positioned in the footwall between Aleck Hill and Mad Kiss, with exhaust fans installed at the raise collar. Figure 9-13 presents the planned primary circuit for Aleck Hill and Mad Kiss.

- Mad Kiss
  - Fresh Air Intake: Delivered to underground levels via the Mad Kiss decline.
  - Contaminated Air Extraction:
    - Collected through stope return air raises to the designated return level.
    - Directed through transfer raises to the Satellite Return Air Shaft.
    - Exhausted to the surface via mechanical ventilation.

- Aleck Hill
  - Fresh Air Intake: Supplied to the interconnected underground levels through the Aleck Hill decline.
  - Contaminated Air Extraction:
  a. Follows an identical pathway to Mad Kiss:
     i. Collected via stope return air raises.
     ii. Channelled through transfer raises to the Satellite Return Air Shaft.
  b. Consolidated exhaust airflow is discharged to the surface.

Figure 9-13: Aleck Hill and Mad Kiss Ventilation Schematic



Source: Zijin Study (2023)

Note: The levels are schematic; in actual construction, the interval between levels is 20m.

Mine Air Cooling

Mine air cooling was incorporated into the Feasibility Study in 2013, with design work completed by BBE Consulting (BBE) in 2012. However, there is no available data on virgin rock temperatures (VRT), nor has follow-up testing been conducted to validate the estimated temperatures. Given that mine air cooling represents a significant capital and operational expense, SRK recommends a thorough re-evaluation of cooling requirements as the decline advances.

This evaluation should include:

- Rock and Groundwater Temperature Monitoring: Regular assessment of in-situ rock and groundwater temperatures to refine cooling load estimates.
- Collecting rock temperature data as the shaft depth increases in Rory's Knoll.

- Heat Load Analysis: A detailed review of the mine air heat load, considering factors such as equipment heat emissions and ventilation efficiency.
- Alternative Cooling Strategies: Exploration of electric or battery-powered equipment to reduce heat generation, thereby minimizing cooling demands and associated costs.

9.3.7 Mining Equipment

Table 9-21: Underground Mining Equipment Fleet

Equipment list	Model	number
Drill Rig	HuaTai CYTJ45	10
Achor Rig	HuaTai CYTM41/2	9
Underground Loader	Jinchuan WJ4.5	2
Underground Loader	ZL50E 3m³	14
Underground Loader	866H-E	1
Underground Truck	Tonly UQ-25A	22
Underground Truck	Tonly TL883D	6
Longhole Drill Rig	HuaTai CYTC76	2
Excavator	Longgong CDM6060	7
Excavator	Caterpillar 305E2	1
Raise Borer Rig	CY-R40C/R160V	2
Explosive pickup	Baw RU-05	2
Explosive loader Truck	BCJ-4I/BCJ-2r	2
Man pickup	Foton/Hilux	18
Man truck	Yatong RU-24B	3

Source: AGM

9.3.8 Underground Development Schedule

Aleck Hill and Mad Kiss

The decline development continues within the existing declines, with level access construction initiated every 20 meters of vertical descent at designated sublevels. Once level access is completed, the sequential development process follows this order: footwall drift, then ventilation drift, and finally section return air raise (upward).

Crosscut construction begins only after the completion of these preceding activities at two adjacent sublevels. Mining operations are proceeded only after the crosscut is finished in both levels.

- Vertical Development
  Construction has been completed from the surface elevation (+64 mRL) to -241 mRL.
- Lateral Development
  - Aleck Hill Decline: Advanced to -240 mRL, with production level development completed to -240 mRL. Full completion of the decline is expected by 2026.
  - Mad Kiss Decline: Advanced to -294 mRL, with production level development completed to -280 mRL. Full completion of the decline is expected by 2025.

Rory's Knoll

Decline development continues within the existing declines, with level access constructed every 60 meters of vertical descent. To meet AGM production targets while maintaining future operational integrity, the prioritization of footwall drift development is as follows: -320 mRL, -380 mRL, -440 mRL, -560 mRL, -620 mRL, followed by -500 mRL, -740 mRL, -800 mRL, -860 mRL, -920 mRL, -980 mRL, -1100 mRL, -1120 mRL, and then the remaining sublevels.

Crosscut and stope operations necessitate the completion of the backfill raise breakthrough at the -440 mRL level. The construction of the conveyor belt system and the #2 shaft system will commence following the completion of activities at the -800 mRL level.

- Vertical Development
  - #1 Return Air Shaft: Construction has been completed from the surface elevation (+76 mRL) to -614 mRL, with operational readiness scheduled for mid-February 2026. Connecting drives are established at -314 mRL, -434 mRL, and -605 mRL.
  - #1 Skip Shaft: Planned for completion and equipping by December 2026, with a loading pocket at -800 mRL and a spill pocket at -860 mRL.
  - #1 Cage Shaft: Planned for completion and equipping by March 2026, with stations developed at 60 m intervals from -320 mRL to -800 mRL, including an additional station at -860 mRL.
  - #2 Return Air Shaft: Planned for completion and equipping by early 2026.
  - #2 Skip Shaft: Planned for completion and equipping by April 2029, with a loading pocket at -1400 mRL and a spill pocket at -1450 mRL.
  - #2 Cage Shaft: Planned for completion and equipping by September 2029, with stations developed at 60 m intervals from -800 mRL to -1400 mRL, including additional stations at -1450 mRL and -1520 mRL.
- Ore Pass System
  - #1 Ore Pass: Planned to complete by April 2028, commence after -860 mRL finalization.
  - #2 Ore Pass: Planned to complete by July 2029, commences after -1450 mRL finalization.
- Backfill plant is scheduled for commissioning by the end of March 2027, with #1 and #2 backfill raises to be completed prior to plant commissioning. Backfill raise construction triggers upon -320 mRL completion.
- Lateral Development
  - Decline progress has advanced from -240 mRL to -320 mRL.

The Table 9-22 shows the production rate in schedule.

Table 9-22: Production rate in Aurora Gold Mine

Type	Unit	Production rate
Modified sub-level stope in Rory's Knoll	t/d	1,200
Open Stope in Aleck Hill and Mad Kiss	t/d	400
Backfilling	m^3/d	2,400
Vertical development	m/d	3
Lateral development	m/d	4
Ramp	m/d	4
Backfill curing	d	30

Source: Zijin 2023, summarized by SRK

Table 9-23: Underground Development Schedule

Development Type	Unit	LoM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Aleck Hill															
Ore Lateral Development	m	1,797	1,419	378	-	-	-	-	-	-	-	-	-	-	-
Waste Lateral Development	m	5,525	4,083	1,442	-	-	-	-	-	-	-	-	-	-	-
Ramp Development	m	931	931	-	-	-	-	-	-	-	-	-	-	-	-
Vertical Development	m	505	445	60	-	-	-	-	-	-	-	-	-	-	-
Subtotal Development	m	8,758	6,878	1,880	-	-	-	-	-	-	-	-	-	-	-
Mad Kiss															
Ore Lateral Development	m	3,405	3,244	161	-	-	-	-	-	-	-	-	-	-	-
Waste Lateral Development	m	3,836	3,493	344	-	-	-	-	-	-	-	-	-	-	-
Ramp Development	m	487	487	-	-	-	-	-	-	-	-	-	-	-	-
Vertical Development	m	260	240	20	-	-	-	-	-	-	-	-	-	-	-
Subtotal Development	m	7,989	7,464	525	-	-	-	-	-	-	-	-	-	-	-
Rory's Knoll															
Ore Lateral Development	m	45,290	4,837	8,026	4,682	5,740	5,287	2,973	4,325	3,758	2,265	1,444	958	801	191
Waste Lateral Development	m	29,559	2,925	4,654	2,332	4,259	4,214	2,025	4,174	1,743	1,241	558	1,041	207	187
Ramp Development	m	9,452	1,460	1,460	1,460	1,730	1,734	1,460	149	-	-	-	-	-	-

Development Type	Unit	LoM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Vertical Development	m	5,569	1,299	-	-	2,490	1,000	60	120	300	60	60	120	-	60
Subtotal Development	m	89,870	10,521	14,140	8,474	14,219	12,236	6,518	8,768	5,801	3,565	2,062	2,120	1,008	439
					Total										
Ore Lateral Development	m	50,492	9,500	8,565	4,682	5,740	5,287	2,973	4,325	3,758	2,265	1,444	958	801	191
Waste Lateral Development	m	38,920	10,500	6,439	2,332	4,259	4,214	2,025	4,174	1,743	1,241	558	1,041	207	187
Ramp Development	m	10,871	2,878	1,460	1,460	1,730	1,734	1,460	149	-	-	-	-	-	-
Vertical Development	m	6,334	1,984	80	-	2,490	1,000	60	120	300	60	60	120	-	60
Total Development	m	106,616	24,862	16,544	8,474	14,219	12,236	6,518	8,768	5,801	3,565	2,062	2,120	1,008	439

Source: SRK

Note:

1. SRK applies a 5% factor for ramp development in Aleck Hill and Mad Kiss, and a 4% factor for Rory's Knoll. Based on standard rules of thumb, a passing bay is required every 150 meters.
2. For waste lateral development, SRK applies a 14% factor for Aleck Hill, 22% factor for Mad Kiss, and 7% factor for Rory's Knoll, based on the data from the Zijin 2023.
3. For ore lateral development, SRK applies a 96% factor for Aleck Hill, a 144% factor for Mad Kiss, and a 329% factor for Rory's Knoll. As the stopes differ from those in the Zijin 2023 Design, SRK has referenced the ore lateral development meter factors

9.3.9 Mine Production Plan

The Life of Mine ("LoM") production schedule for Aleck Hill, Mad Kiss and Rory's Knoll has been developed using Deswik software, based on the underground mining design provided by Zijin. The Deswik software suite facilitates detailed production planning by aggregating the pit inventory according to stages, benches, and predefined grade bins, enabling the prioritization of early gold production to optimize economic returns.

The underground production schedule, detailed in Table 16.25, includes contributions from the Aleck Hill, Mad Kiss, and Rory's Knoll deposits. Early in the schedule, priority is given to the Aleck Hill and Mad Kiss deposits to ensure a steady and reliable ore supply to the mill plant, optimizing operational continuity and efficiency.

Operating Schedule and Production Capacity

The schedule is organized on an annual basis, and the following key assumptions were applied during production planning:

- Only blocks classified as Measured and Indicated Mineral Resources, with an overall stope gold grade exceeding 1.3 g/t for the Rory's Knoll deposit and 1.1 g/t for the Aleck Hill and Mad Kiss deposits, were considered as ROM.
- Blocks classified as Inferred Mineral Resources or those located outside the defined stope areas were categorized as waste material.
- The maximum annual production rate is limited to 3,400 ktpa.
- The vertical separation between mining phases is restricted to a maximum of three levels.

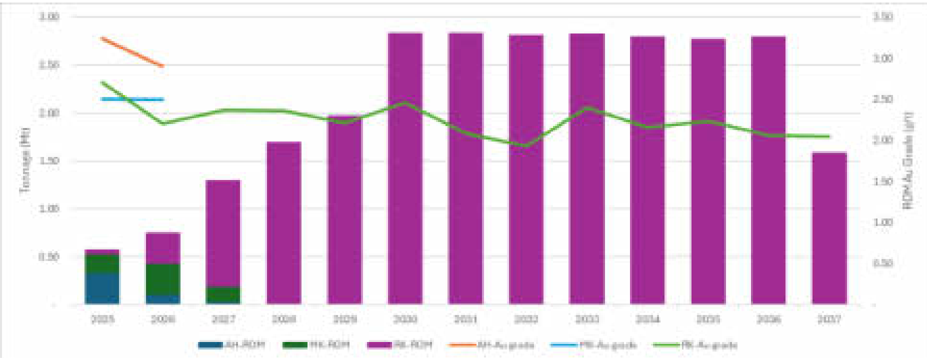
Production Plan and LoM

Table 9-24: Underground Mine Production Schedule

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Aleck Hill															
Ore tonnage	Mt	0.46	0.33	0.10	0.03	-	-	-	-	-	-	-	-	-	-
Au grade in ore	g/t	3.09	3.24	2.90	1.98	-	-	-	-	-	-	-	-	-	-
Au metal in ore	kg	1,414	1,065	296	53	-	-	-	-	-	-	-	-	-	-
Au metal in ore	koz	45	34	10	2	-	-	-	-	-	-	-	-	-	-
Mad Kiss															
Ore tonnage	Mt	0.67	0.19	0.32	0.16	-	-	-	-	-	-	-	-	-	-
Au grade in ore	g/t	2.56	2.51	2.51	2.74	-	-	-	-	-	-	-	-	-	-
Au metal in ore	kg	1,728	477	806	444	-	-	-	-	-	-	-	-	-	-
Au metal in ore	koz	56	15	26	14	-	-	-	-	-	-	-	-	-	-
Rory's Knoll															
Ore tonnage	Mt	26.46	0.06	0.33	1.11	1.70	1.97	2.84	2.84	2.81	2.83	2.80	2.77	2.80	1.59
Au grade in ore	g/t	2.20	2.71	2.20	2.37	2.36	2.21	2.45	2.08	1.93	2.39	2.16	2.23	2.06	2.05
Au metal in ore	kg	58,194	161	718	2,626	4,003	4,359	6,966	5,899	5,442	6,773	6,041	6,182	5,774	3,250
Au metal in ore	koz	1,871	5	23	84	129	140	224	190	175	218	194	199	186	104

Sources: SRK

Figure 9-14: Annual Mining Production Schedule



Source: SRK

Table 9-25: AGM Gold Mine Production Schedule

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Open Pit															
Ore tonnage	Mt	5.02	1.80	1.94	1.28	-	-	-	-	-	-	-	-	-	-
Au grade in ore	g/t	2.22	1.97	2.25	2.52	-	-	-	-	-	-	-	-	-	-
Au metal in ore	kg	11,151	3,534	4,380	3,238	-	-	-	-	-	-	-	-	-	-
Au metal in ore	koz	359	114	141	104	-	-	-	-	-	-	-	-	-	-
Underground															
Ore tonnage	Mt	27.59	0.58	0.75	1.30	1.70	1.97	2.84	2.84	2.81	2.83	2.80	2.77	2.80	1.59
Au grade in ore	g/t	2.22	2.94	2.43	2.41	2.36	2.21	2.45	2.08	1.93	2.39	2.16	2.23	2.06	2.05
Au metal in ore	kg	61,336	1,703	1,820	3,123	4,003	4,359	6,966	5,899	5,442	6,773	6,041	6,182	5,774	3,250
Au metal in ore	koz	1,972	55	59	100	129	140	224	190	175	218	194	199	186	104
Ore Stockpile															
Ore tonnage	Mt	1.44	0.63	0.81	-	-	-	-	-	-	-	-	-	-	-
Au grade in ore	g/t	0.73	0.69	0.76	-	-	-	-	-	-	-	-	-	-	-
Au metal in ore	kg	1,053	436	617	-	-	-	-	-	-	-	-	-	-	-
Au metal in ore	koz	34	14	20	-	-	-	-	-	-	-	-	-	-	-
Total															
Ore tonnage	Mt	34.05	3.00	3.50	2.58	1.70	1.97	2.84	2.84	2.81	2.83	2.80	2.77	2.80	1.59
Au grade in ore	g/t	2.16	1.89	1.95	2.46	2.36	2.21	2.45	2.08	1.93	2.39	2.16	2.23	2.06	2.05
Au metal in ore	kg	73,540	5,672	6,817	6,361	4,003	4,359	6,966	5,899	5,442	6,773	6,041	6,182	5,774	3,250
Au metal in ore	koz	2,364	182	219	205	129	140	224	190	175	218	194	199	186	104

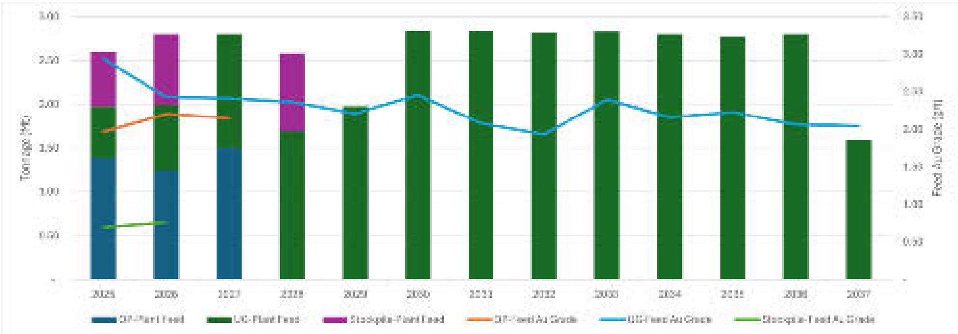
Source: SRK

Table 9-26: Plant Feed Production

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Open Pit															
RoM tonnage	Mt	4.14	1.39	1.24	1.50										
Au grade in RoM	g/t	2.11	1.97	2.20	2.15										
Au Metal in RoM	kg	8,713	2,742	2,740	3,231										
Underground															
RoM tonnage	Mt	28	0.58	0.75	1.30	1.70	1.97	2.84	2.84	2.81	2.83	2.80	2.77	2.80	1.59
Au grade in RoM	g/t	2.22	2.94	2.43	2.41	2.36	2.21	2.45	2.08	1.93	2.39	2.16	2.23	2.06	2.05
Au Metal in RoM	kg	61,336	1,703	1,820	3,123	4,003	4,359	6,966	5,899	5,442	6,773	6,041	6,182	5,774	3,250
Stockpile															
RoM tonnage	Mt	2.32	0.63	0.81		0.88									
Au grade in RoM	g/t	1.50	0.69	0.76		2.76									
Au Metal in RoM	kg	3,491	436	617		2,438									
Total															
RoM tonnage	Mt	34.03	2.60	2.80	2.80	2.58	1.97	2.84	2.84	2.81	2.83	2.80	2.77	2.80	1.59
Au grade in RoM	g/t	2.16	1.88	1.85	2.27	2.50	2.21	2.45	2.08	1.93	2.39	2.16	2.23	2.06	2.05
Au Metal in RoM	kg	73,540	4,881	5,177	6,355	6,441	4,359	6,966	5,899	5,442	6,773	6,041	6,182	5,774	3,250

Source: SRK

Figure 9-15: Annual Mining Production Schedule for processing plant



Source: SRK

10 Processing and Metallurgical Assessment

10.1 Processing and Metallurgical Test Work

Metallurgical test work in support of the Aurora Gold Mine were conducted over the period from 2006 to present, which may be divided into two phases.

Phase I is before the commissioning of the processing plant from 2006 to 2016 to develop the flowsheet and as the plant design criteria. series of metallurgical tests in Phase I were completed by qualified commercial laboratories and achieved consistent and as-expected results for the ore types. The completed metallurgical tests were appropriate to establish a conceptual processing route at a feasibility study level of accuracy for a non-refractory gold deposit. The test reports have a better structure and integrity and are sufficient to be used to develop the flowsheet and/or as design criteria. The operation data of the built AGM processing plant confirm that the results and indicators agree well with the completed metallurgical tests.

Phase II is after the commissioning the Processing Plant from 2017 to present to optimize the plant operation and to upgrade the processing plant. The post-commissioning special metallurgical tests followed the procedures appropriately and achieved reasonably good results. It is sufficient to provide technical supports to upgrade the processing plant.

The historical metallurgical tests include the followings:

- Comminution tests, includes JK drop weight, SMC test, Bond work index (BWi), abrasion index (Ai), autogenous work index (AWi), crushing work index (CWi), rod mill work index (RWi)
- Gravity tests, includes gravity recoverable gold test (GRG), batch test at different grind fineness, standard procedure gravity tests
- Cyanidation tests, includes whole ore cyanidation test (WOCN), carbon in leaching test (CIL), intensive cyanidation on gravity concentrate, cyanidation kinetics and carbon adsorption kinetics test
- Cyanide detoxification tests
- Settling, thickening and rheology tests

Key tests results are summarized in below tables:

Table 10-1: Gravity Test Results

Feed Size (F_{80} μm)	Head Calc. (Au g/t)	Recovery (Au %)	Concentrate (Au g/t)	Tailings (Au g/t)
138	1.53	32.0	246	1.04
135	0.69	24.3	274	0.52
132	1.60	28.8	320	1.14
~150	1.59	24.7	301	1.20
~150	1.98	8.4	47	1.82
~150	0.49	38.7	250	0.30
~150	2.33	70.4	2,113	0.69

Table 10-2: Whole Ore Cyanidation Test Result

Composite	Feed Size (P_{80} μm)	Feed Grade (Au g/t)	Cyanidation Extraction (Au %)			Tailings Au g/t	Reagent Cons. (kg/t)	
			8h	24h	48h		NaCN	CaO
Saprolite	160	3.47	71	94	95.1	0.17	0.05	2.26
	97	4.32	51	89	96.7	0.15	0.10	2.30
	63	3.58	54	92	96.6	0.12	0.10	2.40
Fresh	147	5.13	63	89	91.7	0.43	0.66	0.44
	94	4.66	71	92	94.4	0.26	0.75	0.47
	62	4.46	69	94	95.5	0.20	0.87	0.53

Table 10-3: Gravity Tailings Cyanidation Test Result

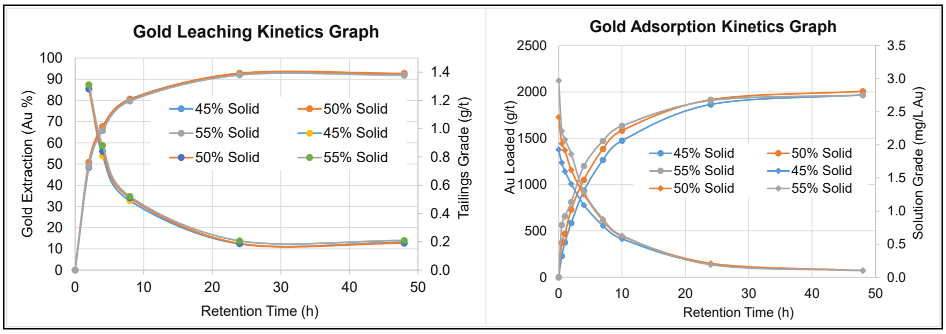
Composite	Grind Size (P_{80}μm)	Feed Grade (Au g/t)	Gravity Recovery (Au %)	Cyanidation Extraction (Au %)			Overall Recovery (Au %)	Reagent Cons. (kg/t)	
				8 h	24 h	48 h		NaCN	Lime
Saprolite	206	2.27	34.7	75	89	90.5	93.8	0.04	2.03
	103	2.17	34.7	80	96	95.8	97.2	0.06	2.21
	66	2.15	34.7	77	96	97.0	98.0	0.16	2.08
Fresh	136	2.85	32.1	69	82	85.8	89.3	0.01	0.60
	90	2.98	32.1	79	90	92.1	94.6	0.34	0.52
	59	2.72	32.1	79	93	93.9	95.8	0.59	0.54

Table 10-4: Intensive Cyanidation Test Results of Gravity Concentrates

Sample	Gravity Concentrate			Intensive Leach		NaCN Consumption (kg/t)
	Weight (%)	Grade (g/t)	Recovery (%)	Residue (g/t)	Extraction (%)	
Rory's Knoll Upper Volcanics	0.91	33.5	53.8	4.01	88.0	321
Rory's Knoll Quartz Vein	1.68	52.7	44.7	3.46	93.4	161
Rory's Knoll Saprolite (Sample 1)	0.65	20.0	30.5	0.40	98.0	146
Aleck Hill Saprolite 2	1.14	27.3	18.8	0.96	96.5	104
Aleck Hill Saprolite 2 + Rory Knoll Quartz Vein	0.99	96.3	51.6	11.0	88.6	111
Average			39.9		92.9	168.6

Kinetics tests on cyanide leaching and active adsorption at different pulp densities. The results are illustrated as Figure 10-1. It shows that the cyanidation will complete in 30 hours and gold adsorption will complete in 40 hours.

Figure 10-1: Kinetics Graphs of cyanidation and adsorption



10.2 Processing Plant

10.2.1 Overview

The Aurora Gold Mine (AGM) processing plant was commissioned in August 2015 and reached commercial production in January 2016. The original plant was designed to process 5,000 tpd (1.65 Mtpa) of mixed saprolite and fresh ore adopting the "gravity - carbon-in-pulp (CIP)" process. Plant expansion in 2018 and 2019 were successfully increasing the plant throughput to approximately 7,500 tpd (2.5 Mtpa) by the gravity and CIP process. The plant was put on care and maintenance in July of 2020 pending transfer of ownership. Zijin Mining Group owned AGM in August 2020 and resumed the plant operation in November 2020.

In August 2021, Zijin (Xiamen) Engineering Design Co., Ltd. compiled a *Feasibility Study Report on the Mining, Processing and Metallurgy Project of the Aurora Gold Mine in Guyana* in August 2021 and completed the *Technical Renovation Project Scheme Design for the First Phase Processing Plant of the Aurora Gold Mine in Guyana*" in May 2024. The technical transformation design still adopts the original "gravity-CIP" process, while optimizing equipment configuration and operating parameters to improve the gold recovery rate. Take measures to remove bottlenecks and increase the processing capacity to 10,000 tpd (3.3 Mtpa). The technological transformation project was completed by the end of 2024 without production suspension and put into production immediately. Figure 10-2 shows a panoramic view of the AGM Processing Plant.

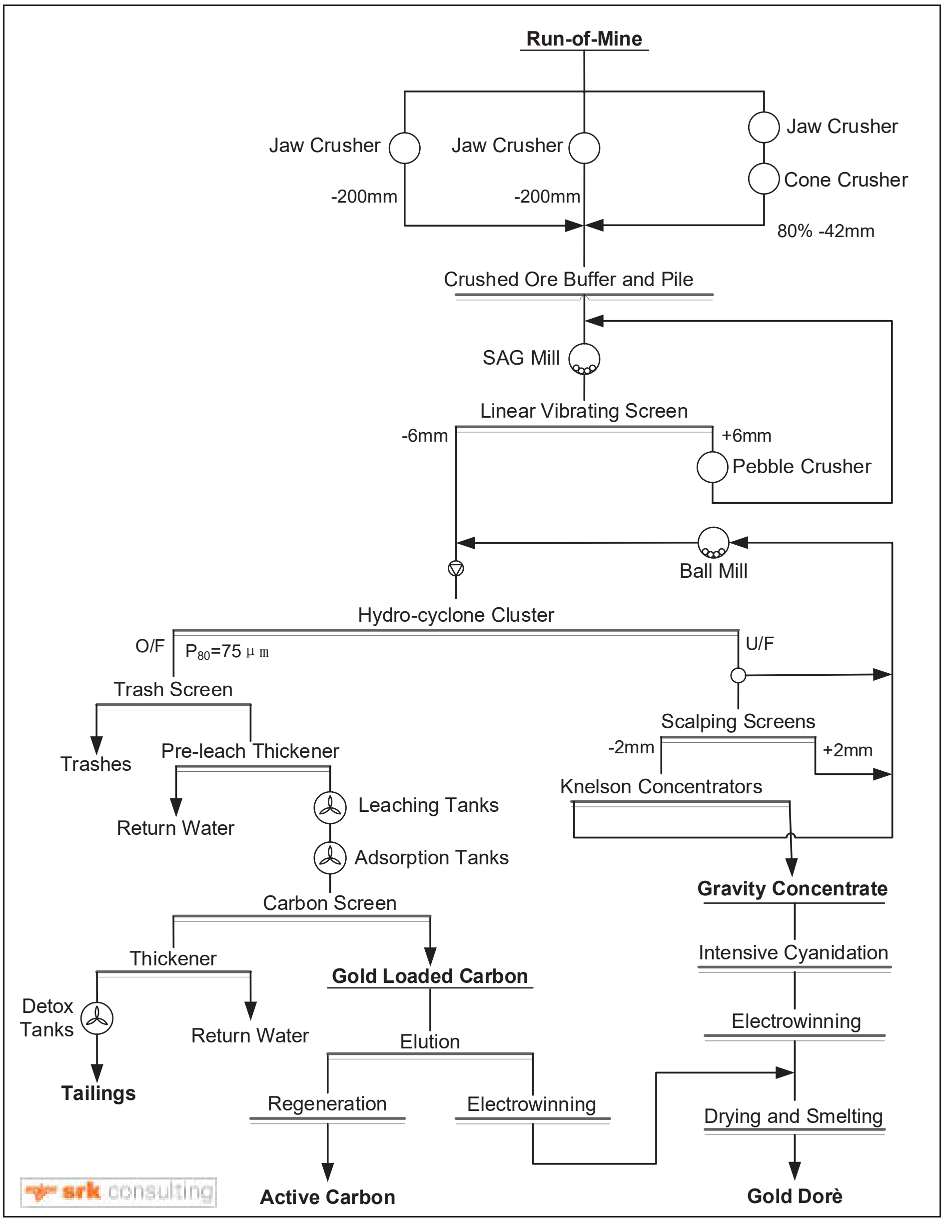
Figure 10-2: Panoramic Photo of AGM Processing Plant

10.2.2 Processing Flowsheet

The AGM Processing Plant adopts a CIP process to extract gold from fresh ore and saprolite ore. The final product is gold doré ingots. The process flowsheet comprises crushing, grinding, gravity separation, cyanide leaching, carbon adsorption, carbon elution and regeneration, gold smelting, cyanide destruction and tailings disposal. The plant has been upgraded and expanded to 10 ktpd in the end of 2024. The current flowsheet is simplified as Figure 10-3, briefly descripted as follows.

- Primary crushing: there are three primary crushing lines, adopt one or two stage open circuit
- Grinding: semi-autogenous mill + ball mill + pebble crusher (SABC)
- Gravity separation: Knelson concentrator in grinding circuit recover liberated gold grains
- Intensive cyanide leaching: Acacia reactor unit extract gold from gravity concentrates
- CIP process: cyanide leaching and carbon adsorption
- Elution: gold loaded carbon desorption and electrowinning
- Regeneration: barren carbon is restored its activity in a rotary kiln
- Smelting: gold sludge smelting and doré ingots casting
- Tailings detoxification and disposal: cyanide in tailings of CIP is decomposed by SO_2/Air process and deposited in the TSF

Figure 10-3: Simplified Metallurgical Diagram of AGM processing Plant



10.3 Processing Facilities and Main Equipment

The metallurgical facilities of the AGM processing plant consist of crushing workshop, crushed ore stockpile, grinding and gravity separation workshop, Acacia intensive leaching workshop, cyanide leaching and active carbon absorption workshop, elution – electrowinning workshop, cyanide deconstruction tanks, and belt gallery and transfer station.

The plant flowsheet is reasonable, developed from a series of metallurgical westworks, but there are certain equipment configuration issues existing in the plant which limits the throughput and gold recovery. To increase the gold recovery along with the throughput expansion, the following measures has been taken to debottleneck and optimize the operating parameters during 2024.

- Existing Metso C160 jaw crusher (Line #2) will be used, and the other two lines will be standby.
- One new ball mill with 5.8m in diameter and 9.8m of length replaces the existing MQY5064 ball mill, the existing ball mill is as a backup.
- Replaced cyclone feed pumps and piping to increase pumping capacity.
- Adding a new linear vibrating screen (scalping screen) and two new Knelson Concentrators to improve the GRG recovery and overall gold recovery.
- Recommissioning the pre-leach thickener.
- Adding a 3 sets of leaching tanks and increasing the stirring motor power (from 55kW to 75kW) to maintain the leaching time as the throughput increase.
- Adding a new tailings thickener, water storage tank, filter press and auxiliary facilities and equipment, improve the utilization rate of backwater, reduce the consumption of reagents, optimize the cyanide deconstruction process, and reduce the processing cost.
- Supplement and improve auxiliary facilities such as water supply and drainage, power supply and distribution.
- Modified inter-stage screens installed in adsorption tanks.
- Replaced trash screen and carbon recovery screens.
- Replaced tailings pumps and larger tailings pump box to increase tailings pumping capacity

The main process equipment after the 2024 upgraded is listed in Table 10-5. Equipment that was taken out of used in the 2024 upgrade is also listed in the table and marked as "OFU".

Table 10-5: Main Equipment of AGM Processing Plant

№	Equipment	Specification	Power (kW)	Number	Explanation	
1	Jaw crusher	C160	250	2	Existing	№ 1,3 crusher
2	Jaw crusher	C110	132	1	OFU	1st stage of № 2 crushing
3	Cone crusher	HP300	220	1	OFU	2nd stage of № 2 crushing
4	Cone crusher	HP300	220	1	Existing	Pebble crushing
5	SAG mill	Φ7.9mx6.0m	5,500	1	Existing	1st stage grinding
6	Linear vibrating screen	ZK3073	30	1	Existing	SAG discharge classification
7	Ball mill	MQY5064	2,600	1	OFU	2nd stage grinding
8	Ball mill	MQY5898	5,500	1	New	2nd stage grinding
9	Scalping screen	SDS58-6	3	1	Existing	Coarse separation before Knelson
10	Scalping screen	2ZKR2460	3	1	New	Coarse separation before Knelson
11	Knelson concentrator	KCQS30MS	15	1	Existing	Gravity separation
12	Knelson concentrator	KC-XD20	5.5	2	New	Gravity separation
13	Slurry pump			2	OFU	Feed to cyclone cluster
14	Slurry pump	16/14ST-AH	560	2	New	Feed to cyclone cluster
15	Hydro-cyclone cluster	Φ250mmx25		1	Existing	Classification of grinding products
16	Trash screen	0.85mm	1.8	1	Existing	Trashes removel
17	Pre-leach thickener	Φ30m	30	1	Existing	Pre-leach thickening
18	Agitation leach tank	Φ13.2mx13.2m, 1,734m^3	55	5	Existing	Agitation cyanide leach
19	Agitation leach tank	Φ13.2mx13.2m, 1,734m^3	75	3	New	Agitation cyanide leach
20	Carbon adsorption tank	Φ9.9mx11.5m, 849m^3	45	6	Existing	Activated carbon adsorption
21	Interstage screen	MPS650, 6.5m^2	18.5	6	Existing	Prevent carbon from moving intertanks
22	Cyanide destruction tank	Φ8.2mx9.8m, 465m^3	90	2	Existing	Tailings Detoxification
23	Acacia Reactor	CS1000		1	Existing	Gravity concentrate intensive leaching
24	Electrowinning cell	EWC 800×800-10/9		3	Existing	Gold depositing
25	Elution column		4t	2	Existing	Loaded carbon desorption
26	Smelting furnace	ANSAC TA200D		1	Existing	Gold alloy melting
27	Carbon Regeneration Kiln	HK6400		1	Existing	Carbon activity regeneration

Source: Aurora Gold Processing Plant Technical Transformation Engineering Design, Zijin (Xiamen) Engineering Design Co., Ltd., May 2024

10.4 Production Performance

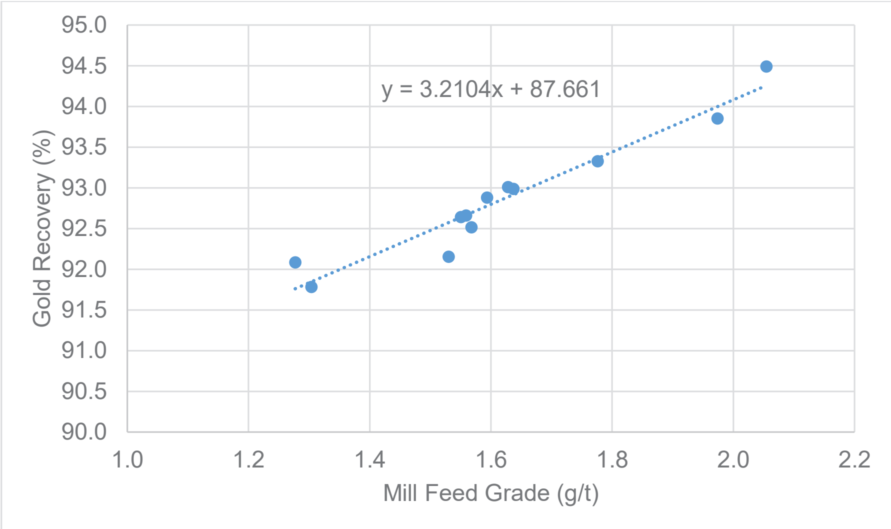
Table 10-6 lists the plant performances under Zijin operation. The average annual gold recovery ranges from 90.5% to 92.9%, lower than the anticipated 94%. The relationship of gold recovery – feed grade as per monthly data of 2024 is shown in Figure 10-4. The gold recovery has a natural positive correlation with the feed grade.

Table 10-6: Processing plant performance under Zijin operation before upgrading

Description	Unit	2022	2023	2024
Milled tonnage	kt	2,489	2,660	2,712
Average feed grade	g/t	1.24	1.23	1.61
Feed gold metal	kg	3,095	3,281	4,367
Gold lost in Tailings	kg	263	293	309
Tailings grade	g/t	0.11	0.12	0.11
Gold recovery	%	91.06	90.51	92.93
Gold in doré	t	2.82	2.97	4.06
Gold in doré	kg	2,819	2,970	4,058
Gold in doré	oz	90,620	95,475	130,456

Source: AGM monthly reconciliation sheets

Figure 10-4: Gold Recovery vs Mill Feed Grade in 2024



10.5 Tailing Storage Facility

10.5.1 Storage Capacity Requirement

The tailings storage facility (TSF) of Aurora Gold Mine is planned to accommodate the storage of tailings generated over the mine's service life. According to the feasibility study completed in 2021 by Zijin (Xiamen) Engineering Co., Ltd, the total amount of tailings generated during the 25-year life-of-mine service period is 55.88 million tons (Mt). The total amount of tailings filled underground is 23.00 Mt. The total amount of tailings discharged into the TSF is 32.88 Mt. As of the study period, 7.10 Mt of tailings had already been stored, bringing the cumulative required storage to 39.98 Mt. To meet this requirement, the TSF's effective capacity was determined at 25.63 million cubic meters (Mm^3), with stacking density at 1.56 t/m^3.

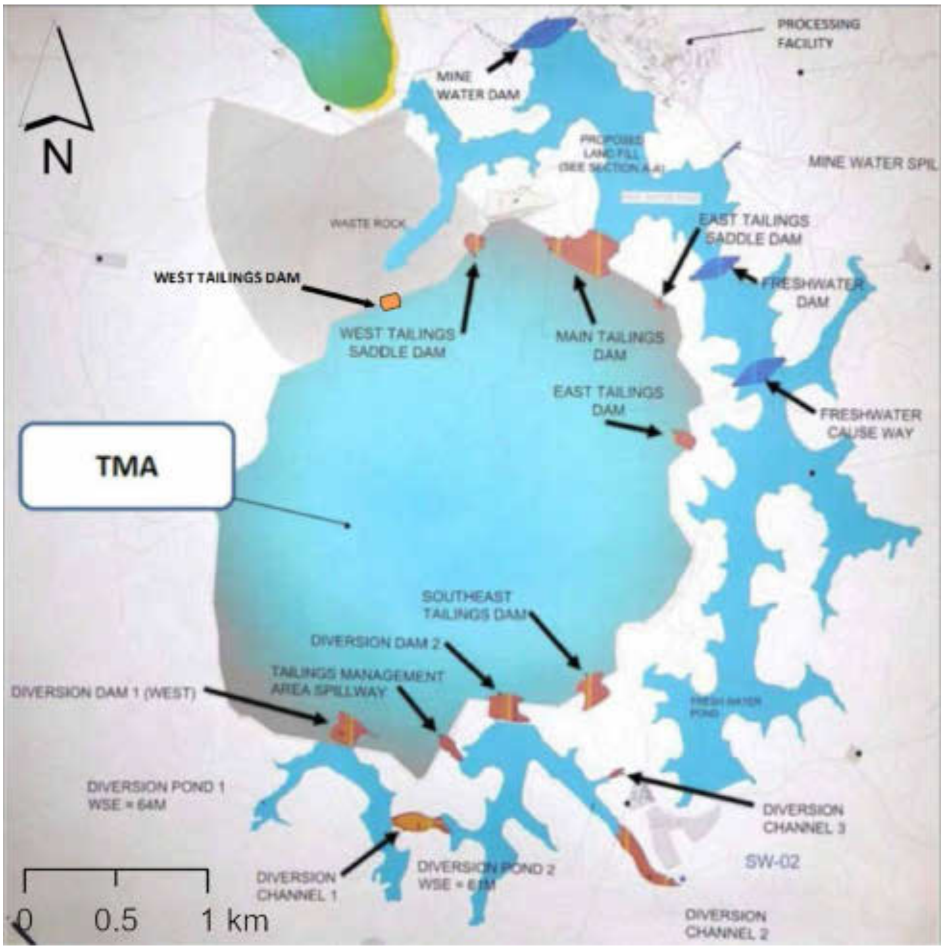
10.5.2 Current Situation and Construction Scheme

The TSF is located approximately 1 km southwest of the processing plant. It is approximately circular in shape and covers an area of around 240 ha. Tailings slurry is transported to the TSF via a 2-km pipeline and is discharged into the storage area. The TSF has been developed in phases to align with operational requirements and long-term resource management plans.

Phase I - Initial Construction. Designed by Tetra Tech in 2013, it is surrounded by a main dam and five saddle dams along with the surrounding mountains. The main dam of the phase I project has an elevation of 66.0 m and height of 16 m. Construction was completed from September 2014 to March 2015 and it was officially put into use in 2016.

Phase II- Raise of Dams. Tetra Tech prepared the design for the phase II heightening project of the tailings dams in 2018. Zijin (Xiamen) Engineering Design Co., Ltd. prepared the *Scheme Design for the Heightening Project of the Tailings Dam of the Aurora Gold Mine* in April 2022, supplementing the design for the phase II heightening project of Tetra Tech. The design of the phase II project adopts the downstream method to increase the top elevation of the main tailings dam (MTD), the eastern tailings dam (ETD), the western tailings saddle dam (WTSD), and the eastern tailings saddle dam (ETSD) to 71.0m. The southeastern tailings dam (SETD) and the DD-2 water retaining dam were raised. The top elevation of these two DAMS was increased to 70.0m by the downstream method, and the spillway of the accompanying tailings pond was renovated and designed. After the phase II heightening, the total capacity of the TSF reached 13.18 Mm ³.

Figure 10-5: Location of main structures and catchment areas of Aurora TSF



Phase III - Raise and Expansion. Zijin (Xiamen) Engineering Design Co., Ltd. compiled the *Feasibility Study on the Height-Increasing and Expansion Project of the Aurora Gold Mine Tailings Storage Facility* in August 2022, designed the phase III dam raise and expansion project. Upon completion of Phase III, the top elevation of the main dam was raised to 82 m, and the total storage capacity was projected to increase to approximately 34.5 Mm³. Meet the storage requirements of all tailings during the service life of the mine.

Figure 10-6 shows the main structures and catchment areas of the TSF.

Figure 10-6: Photo of TSF

Table 10-7 lists the figures of the main structures of the TSF. The tailings dams in the later phase will adopt downstream method to thicken and raise the dam bodies of the previous phase by using the mining waste rock and in-situ soil and rock materials.

Table 10-7: Dams Parameters of the TSF

Structures	Dam Parameters	Unit	Phase I	Phase II	Phase III
Main Tailings Dam (MTD)	Dam crest elevation	m	66	71	82
	Dam height	m	16	21	32
	Dam crest width	m	12	20	20
	Dam axis length	m	-	-	400
Eastern Tailings Dam (ETD)	Dam crest elevation	m	66	71	80
	Dam height	m	8	13	22
	Dam crest width	m	12	12	10
	Dam axis length	m	-	-	760
Eastern Tailings Saddle Dam (ETSD)	Dam crest elevation	m	66	71	80
	Dam height	m	2	7	16
	Dam crest width	m	12	12	10
	Dam axis length	m	-	-	543
Southeastern Tailings Dam (SETD)	Dam crest elevation	m	66	71	78
	Dam height	m	8	13	20
	Dam crest width	m	12	12	10
	Dam axis length	m	-	-	-
Western Tailings Saddle Dam (WTSD)	Dam crest elevation	m	66	71	82
	Dam height	m	8	13	24
	Dam crest width	m	12	12	10
	Dam axis length	m	-	-	215

Structures	Dam Parameters	Unit	Phase I	Phase II	Phase III
Western Tailings Dam (WTD)	Dam crest elevation	m	/	71	82
	Dam height	m	/	13	24
	Dam crest width	m	/	12	10
	Dam axis length	m	/	-	760
Western Tailings Dam -1 (WTD-1)	Dam crest elevation	m	/	/	82
	Dam height	m	/	/	14
	Dam crest width	m	/	/	10
	Dam axis length	m	/	/	480
Diversion Dam-2 (DD-2)	Dam crest elevation	m	65	70	78
	Dam height	m	7	12	20
	Dam crest width	m	12	10	10
	Dam axis length	m	-	-	-
Diversion Dam-1 (DD-1)	Dam crest elevation	m	65	70	78
	Dam height	m	5	10	18
	Dam crest width	m	12	10	10
	Dam axis length	m	-	-	540
Spillway-1	Initial bottom elevation	m	63	/	/
	Final bottom elevation	m	/	66	/
Spillway-2	Initial bottom elevation	m	/	/	68
	Final bottom elevation	m	/	/	71
Spillway-3	Initial bottom elevation	m	/	/	73
	Final bottom elevation	m	/	/	74

Note: "/" indicates that there is no such data at all; "-" indicates the absence of this data

10.5.3 Monitoring Facilities

Combination model of dynamic on-line monitoring system and the traditional artificial observation system. Video monitoring equipment was designed to be installed on the tailings and diversion dams, on the inlet of flood drainage system and where need to focus on monitoring site location. At present, two sets of groundwater pressure monitoring facilities have been buried in each of the main tailings dam and the DD-2 diversion dam, and displacement monitoring points have been arranged. After the dam body is raised, the layout of the monitoring points should be updated in time to facilitate the monitoring and control of the dam body. Key monitoring areas are the following:

- The displacement of the dams
- Seepage and water quality water
- Water level in the TSF

11 Workforce Assessment

11.1 Workforce Numbers

The open-pit mining operations for this project are outsourced, with management and service personnel shared with the underground mining operations. The labor quota has been determined based on the local mining production processes, organizational structure, design capacity, job positions, equipment levels, and other relevant factors.

Staffing for the project includes production personnel, management personnel, and service personnel, as outlined in the feasibility study for the Guyana Aurora Gold Mine Mining Engineering. The total workforce required for the project is 683 personnel (excluding outsourced workers), consisting of 632 production personnel and 51 management and service personnel.

Table 11-1: Summary of labour quota

No.	Department	Registered personnel		
		Production	Management and Service	Total
1	Minging workshop	554	17	571
2	Support workshop	78	7	85
3	Ministry of Mine		27	27
	Total	632	51	683
	Ratio	92.53%	7.47%	100%

11.2 Assessment of Workforce

The production workers in the mining workshop operate under a continuous working system, with 330 working days per year. The schedule comprises 3 shifts per day, 8 hours per shift, organized as four groups rotating across three daily shifts. Other personnel follow an intermittent working system depending on their roles and responsibilities.

The support workshop operates based on the principle of serving production needs. In general, it adopts a continuous working system to align with production requirements, while functional roles such as management and service personnel primarily work under an intermittent duty system. Specific scheduling and arrangements are adjusted as necessary to accommodate the operational demands and actual conditions of the mine.

The project employs a secondary management framework, structured around the Ministry of Mines and its associated workshops. This framework aims to facilitate organizational management, allocate human resources, and clarify the division of responsibilities and authority within the project site.

Under this organizational structure, the Ministry of Mines consists of functional departments such as Production and Operations, Finance, and Human Resources. These departments are tasked with supporting the mine's activities through administrative and operational functions.

At the operational level, the project incorporates two main workshops: the Mining Workshop, responsible for extraction and production activities, and the Support Workshop, which provides ancillary services to the production process. The arrangement and roles of personnel within these workshops may be adjusted periodically to accommodate changes in the mine's operational requirements and conditions.

12 Project Infrastructure

12.1 Access

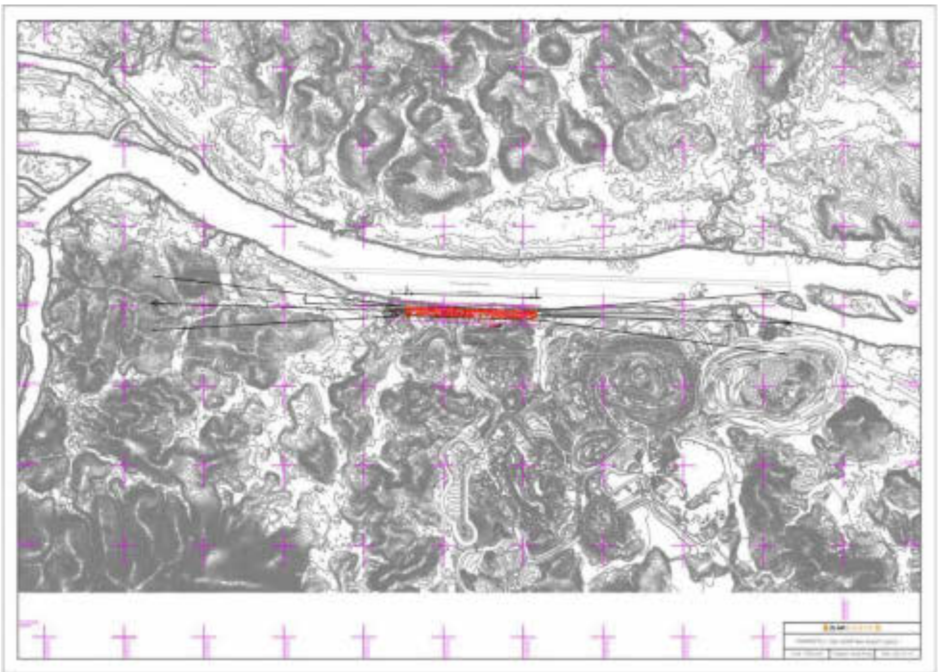
The Mine site can be accessed by air, road and barge. Guyana is served by two international airports: Cheddi Jagan International Airport, located about 40 km south of the nation's capital, Georgetown, and Ogle Airport, which lies just 10 km east of Georgetown. Cheddi Jagan is the primary international gateway, while Ogle Airport mainly handles domestic flights and limited international services, providing access to various parts of Guyana and adjacent countries.

The Mine has constructed a 1,200 m runway on the southern bank of the Cuyuni River, which is designed for helicopters and short-takeoff-and-landing aircraft. The Mine operates charter flights several times a week from Ogle Airport directly to the Mine site.

Due to recurrent flooding at the previous airport facility, a new airport has been constructed to the west of the original site, featuring a 935-meter runway with a GCAA-certified operational section of 761 meters. The runway became operational in June 2023, while the terminal building is scheduled for operational commencement in January 2025. All flight operations are restricted to daylight hours, with dedicated charter air services deployed to fulfill the mine's logistical requirements.

AGM New Airport Layout is shown in Figure 12-1.

Figure 12-1: AGM New Airport Layout



In addition to air access, the Mine can be reached via a road from the Buckhall Port Facility, a key logistics hub located on the west bank of the Essequibo River. The 170 km road to the Mine initially follows the north shore of the Cuyuni River, crossing the river at Tapir Crossing—about 26 km from the Mine—via a barge, and then continues to the Mine site. The majority of this road was originally constructed by Barama Company Limited for logging ("Barama"), with the final 26 km constructed by the Mine itself. Since Barama has exited the area, GGI has taken full responsibility for maintaining the road.

To reach the Buckhall Port Facility from Georgetown, you can either take a barge or drive 42 km west on a public highway to Parika, a town on the east bank of the Essequibo River. From Parika, the facility is accessible by boat or barge along the Essequibo River.

12.2 Power Supply

A power station located within the processing plant area integrates diesel generators with a supplementary photovoltaic power system. The station is equipped with 12 diesel generators, each rated at 2MW, and features a photovoltaic system designed for a capacity of 15MW/10MW. Expansion works are currently underway to increase the photovoltaic system's total installed capacity to 31.86MWp. The station delivers power at 13.8kV/60Hz.

12.3 Water Supply

Expanding to 10,000tpd capacity, the AGM processing plant needs 650 m3/h of water. The fresh water comes from the surface catchment water and underground water in the three open pit of the mining section. The water in the pits are pumped via pipe lines to the 750,000m3 pond on the north side of the mine, and after being clarified, it is pumped to the 1000m3 high-level pond in the processing plant through two pipes with a length of 1km, and then it flows through pipelines from the pond to each water point.

12.4 Workshops and Repair Facilities

12.4.1 Processing Workshops

The primary process facilities of the AGM processing plant consist of crushing workshop, crushed ore stock yard, grinding and gravity separation workshop, Acacia intensive leaching workshop, cyanide leaching and active carbon absorption workshop, elution – electrowinning workshop, cyanide deconstruction tanks, and belt gallery and transfer station.

12.4.2 Mobile Maintenance Building

The mobile equipment maintenance shop is designed to repair and maintain the mine fleet and other mobile equipment. It consists of four bays for heavy mobile equipment repairs and maintenance; two bays dedicated for heavy vehicle maintenance and two bays allocated for welding and other major repairs.

12.4.3 Fixed Plant Maintenance Facilities

Contained within the footprint of the processing plant are three separate maintenance structures. The Millwright Maintenance shop is a steel frame structure with spread footing foundation, metal clad walls. The shop is outfitted with all necessary tools and machines to address all maintenance activities. The Electrical / instrumentation shop is slab on grade with 40 ft sea containers around the perimeter for local storage and offices. The shop is outfitted with all necessary tooling to address all maintenance activities.

The Fabrication shop is a slab on grade with 40 ft sea containers around the perimeter for local storage, tool crib, and supplies. An extension to the shop was recently added consisting of slab on grade with steel frame structure with spread footing foundation and metal clad walls. The shop is outfitted with all necessary tooling to address all maintenance activities.

12.5 Buildings and Accommodation

12.5.1 Accommodation Camp

The permanent accommodation complex is located on a 10 ha elevated site approximately eight kilometres southeast of the mine complex. The accommodation complex includes 1,199 beds located in 20 dormitories with a total of 402 rooms.

The accommodation complex includes the following facilities:

- Kitchen, dining hall.
- Recreation, exercise, and entertainment facility.
- Cricket/soccer field.
- Infirmary equipped with:
  - trauma treatment facilities,
  - life support equipment,
  - waiting/reception area,
  - doctor's office,
  - treatment room/theatre,
  - two bed wards,
  - washroom facilities, and
  - ambulance parking
- Emergency power plant.

Administration, Human Resources, and Accounts Offices are located at the camp. Mines and Mill Administration Offices are located at the mines and mill areas.

12.5.2 Airstrip

The airstrip is 1,200 m long, 30 m wide with 90 m runway end safety areas at each end. The airstrip is located immediately adjacent to the Cuyuni River. The elevation of the airstrip and related access road are above the river flood level to permit continuous serviceability through the flood seasons. There is a waiting room for arriving and departing passengers. Flights are scheduled for daylight hours only. Charter air services are used to service the Mine's needs.

With the relocation of the river dike the airstrip will be moved to a new location near the camp. Approvals for the construction and the site clearing for an 860 m long runway have been completed. The facility is planned to be completed in 2021.

12.5.3 Solid Waste Disposal

Solid wastes are disposed of in an onsite lined landfill. Used tires will be shredded and placed in the landfill. Two incinerators are operated at the landfill site. One is dedicated to the incineration of waste oils accumulated from the maintenance of mobile and process equipment. The other is used for the incineration of general waste.

12.5.4 Site Security

The principal site entry point on the access road from the Tapir Crossing is manned by boat crews and security on dayshift. A security gatehouse and checkpoint is located on the access road adjacent to the man camp. A weighbridge is located adjacent to the gatehouse building to monitor incoming and outgoing vehicle loads. There is additional site security near the airstrip and roving patrols of the property are undertaken. The gold room has a security force and there is a Guyanese National Police detachment assigned to the explosives storage area.

12.5.5 Explosives Magazine

The explosives magazine was constructed and is operated in accordance with Guyanese law. A modular facility was used so it can be relocated during the LoM. The site is surrounded by a perimeter security fence with lights and there is round the clock Guyanese police presence at the magazine.

12.5.6 Communication and IT Systems

Satellite communication is the main communication system between the Mine and the outside world. The system includes voice/data/video, internet, and VPN services, including bi-directional links between the mine site, Georgetown and Toronto. A backup/emergency satellite system is available for redundancy. The backup/emergency system includes voice/data and internet access for a minimum number of users.

VHF/UHF radio communication is available within a 10 km radius from the processing plant. The phone system uses a voice over internet protocol with voice-messaging and e-mail. Satellite phones, installed at strategic areas, are provided for emergency communications. Satellite TV for entertainment and guest wireless data is available.

The IT system is connected throughout the site by a fiber optic network. The connection between IT devices and end-users provides high-throughput, secure, reliable, and redundant service for data and voice. The network system is connected to protocol independent multicasts (PIMS) and business networks through routers with firewalls and will provide remote access as required. The system has security and encryption to prevent unauthorized access.

12.5.7 Vehicle Fuelling Facility and Mine Equipment Ready Line

The vehicle fuelling facility and ready line is located adjacent to the open pit mine. The fuelling facility stores about 60,000 L of diesel. Smaller tanks hold a variety of oils and lubricants. The ready line is located adjacent to the fuelling facility and is well lit for 24 hour use.

13 Environmental Studies, Permitting, Social or Community Impact

13.1 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards

The process for verifying the environmental permitting and licensing compliance and operational conformance for the Aurora Project comprised a review and inspection of the projects' environmental management performance against:

- Guyana national environmental regulatory requirements; and
- World Bank/International Finance Corporation (IFC) environmental standards and guidelines, and internationally recognised environmental management practices.

The methodology applied for this environmental review of the project consisted of a combination of documentation review, site visit and interviews with company technical representatives.

13.2 Environmental Legal Framework

In Guyana, the development of mining projects is subject to various environmental laws and regulations aimed at minimizing the ecological impact of such activities. Key laws and regulations include:

- Environmental Protection Act (1996): This is the primary legislation governing environmental protection in Guyana. It requires mining companies to conduct Environmental Impact Assessments (EIAs) before commencing any large-scale mining activities. The EIA process involves public consultations, and the final approval is granted by the Environmental Protection Agency (EPA).
- Mining Act (1989): This law regulates all aspects of mining in Guyana, including environmental management. It sets guidelines for land reclamation, pollution control, and waste management. The act ensures that mining operators follow environmental best practices.
- Forest Act (2009): For mining operations in forested areas, the Forest Act plays a significant role. It mandates sustainable forest management and prohibits unauthorized deforestation. Miners must obtain permission from the Guyana Forestry Commission (GFC) before disturbing forested lands.
- Water and Sewerage Act (2002): This legislation ensures that mining activities do not contaminate water sources. The act regulates the disposal of mining effluents into rivers and other water bodies, with strict penalties for non-compliance.
- Wildlife Conservation and Management Act (2016): To protect biodiversity, this act safeguards endangered species and their habitats from destruction caused by mining operations. Mining companies must ensure that their activities do not harm wildlife or protected ecosystems.
- Amerindian Act (2006): Since many mining activities occur in areas inhabited by indigenous communities, the Amerindian Act requires consultation with and consent from local Amerindian villages. Mining projects must respect the land rights of indigenous peoples and adhere to agreements made with these communities.

These laws are enforced by various regulatory agencies, including the Environmental Protection Agency (EPA), Guyana Geology and Mines Commission (GGMC), and Guyana Forestry Commission (GFC). Mining companies are required to follow environmental management plans and are subject to periodic inspections to ensure compliance with environmental standards.

13.3 Status of Environmental Studies

According to the description in the technical report prepared by SLR in 2021, a total of five Environmental and Social Impact Assessments (ESIAs) have been prepared for the project to date, as follows:

- The ESIA prepared in 2010 by Ground Structures Engineering Consultants (GSEC) facilitated the issuance of the Environmental Permit for the Aurora Mine by the Guyana EPA.
- A subsequent ESIA was completed in 2010 by ERM at the request of the IFC, a member of the Lenders' Group that financed the mine's construction.
- In 2013, Environ International Corporation (Environ, 2013a) updated the 2010 ERM ESIA at the IFC's request.
- An ESIA was prepared in 2015 by GSEC to update the 2010 GSEC ESIA, serving as a prerequisite for the renewal of the Environmental Permit. The relevant environmental permits were issued based on this ESIA.
- Another ESIA was compiled by GSEC to support the proposed underground mining operations, as required by the Construction Permit for the Underground Exploration Mine Decline. This ESIA was later revised and resubmitted in February 2020.

SRK has been provided the latest 2020 ESIA as part of this environmental review. The 2020 ESIA (GSEC, 2020) includes comprehensive baseline information, a detailed project description, an impact assessment, management and mitigation plans, reclamation and mine closure plan. International policies reviewed in relation to the preparation of this ESIA include the Protocol Concerning Pollution from Land-Based Sources and Activities (LBS), the Basel Convention, the Protocol Concerning Specially Protected Areas and Wildlife (SPAW), the Treaty on Cooperation for the Development of the Amazon Basin, and the UN Framework Convention on Climate Change (UNFCCC).

Before assessing the environmental and social impacts of the project, a baseline characterization of the environmental and social variables in the project areas was conducted. The biological baseline was developed based on the results of all biodiversity studies conducted at the project site, spanning from 2006 to the present. A literature review was also performed to supplement the biodiversity baseline, focusing on the area's biodiversity, and the findings from this review were incorporated into the biological baseline characterization. The most recent environmental baseline study was conducted in 2022 by a local environmental consulting firm. Such studies are planned to be conducted every two years.

In addition, the project has developed several individual environmental management plans, covering areas such as biodiversity, hazardous materials, reclamation and mine closure, surface water and groundwater monitoring, and waste management.

13.4 Flora and Fauna

Based on the ESIA, extensive biodiversity baseline studies were conducted in the Project Area of Influence (AOI) across wet and dry seasons in 2006, 2009, 2010, and 2011. These studies revealed that the Project is not located within a fully intact or undisturbed primary forest. Instead, it occupies a forested area with limited biodiversity, which has been significantly affected by decades of artisanal and small-scale mining (ASM), logging, hunting, and other human activities.

Floral assessments conducted from 2006 to 2011 identified and documented a wide range of plant species,, with the dominant families being Annonaceae, Lecythidaceae, Palmae, Guttiferae, and Burseraceae. The recorded plant species were classified according to the International Union for Conservation of Nature (IUCN) Red List. Among them, Coxipia enflexa and L. heteromorphais are categorized as Endangered, Eschweilera alata and Quiina indigofera are listed as Rare, and Couratari guianensis is considered Vulnerable. The majority of the species identified within the concession are widespread throughout their respective ranges within the Guiana Shield and Amazonia.

The faunal assessments from 2006 to 2011 documented a wide variety of species in the AOI, including mammal, bird, fish, herpetofauna, and macro invertebrates. All these species were also categorized by the IUCN Red List. Notably, the Vulnerable category includes species such as Myrmecophaga tridactyla, Patagioenas subvinacea, and Lachesis muta. Species listed as Near Threatened include Ateles paniscus, Harpia harpyja, and Amazona farinosa. Additionally, Leptodactylus lutzi and Pteronura brasiliensis are classified as Endangered. A specialized survey for giant otters (Pteronura brasiliensis) was completed along the Cuyuni River, including the Julian Ross Itabu Branch, and various tributaries in 2009, by international giant otter specialist Dr. Nicole Duplaix. No Otters or recent evidence of their presence was observed. Dr. Duplaix concluded that the habitat was not suitable given the high level of turbidity in the rivers (largely from ASM activity upstream of the study area) and that the two lone individual specimens sighted in multiple years of baseline field work were likely migrants passing through the area and not resident.

Based on the Biodiversity Management Plan (2023), the Guyana Shield Initiative (GSI) Priority Area No. 20 (Cuyuni) is located to the north of the Aurora concession and north of the Cuyuni River and traversed by the existing Barama Road. It is included for its importance for floristics, reptiles, and mammals; however, no specific information to substantiate this biogeographic distinctiveness is available in the GSI report. The other areas are remote from the Project AOI. In addition, no governmental or non-governmental organizations (NGOs) have identified any areas within the concession as conservation priorities. Conservation efforts in Guyana have generally been focused on larger, more intact forest landscapes in central and southern Guyana or in the Rupununi Savannas region. Likewise, the project AOI does not contain any established or proposed protected areas.

Based on the ESIA, a Biodiversity Monitoring and Evaluation Plan (BMEP) was developed to assess and monitor the potential effects of project operations on local wildlife in 2015. Biodiversity monitoring activities commenced shortly after the start of construction, with surveys conducted throughout 2015 to 2019. In addition, opportunistic sightings of species were recorded in 2015, 2016, 2018, and 2019 as part of the monitoring program. The first three years of monitoring (2015-2017) showed positive signs of biodiversity recovery, particularly in the abundance of several bird families and mammal species. While the biodiversity recovery was not in species numbers but in species abundance. In addition, few signs of declines in species numbers were observed with the Point Count and Camera Trap surveys. There were no signs of hunting activities observed during the period from 2016 to 2018.

Combined with the relatively stable abundance of game species in the Control Forest, these findings suggest that AGM's operations have not created a refugium effect for hunted species.

SRK conducted a review of the ESIA and the Biodiversity Management Plan (BMP) of AGM. These reports outline the main ecological impacts of the project during its construction, operational, and closure phases. The reports also propose a series of measures to mitigate these impacts on vegetation and wildlife. SRK has reviewed the proposed measures, such as minimizing the project footprint, progressively restoring habitats, and reducing noise generated by vehicles, equipment, and mining operations, and concluded that these measures are both reasonable and feasible and should effectively mitigate the ecological impacts of the project.

13.5 Water Management

The mine site area is drained by the Cuyuni River, which borders the site to the north, along with several associated tributaries, including Gold River located to the east of the site. With a length of approximately 750 km, the Cuyuni River extends in a general west-east direction from its headwaters in Venezuela to the Essequibo River in Guyana. The basin covers an area of approximately 53,500 square kilometres (km^2).

The AGM project camp's water supply mainly relies on two pumps to extract groundwater. Once the pumps draw the groundwater, it is injected into water pipes and treated with a chemical agent (bleach). The water is then pumped to the water treatment facility for pressurization, followed by five filtration processes, including three sand layer filters and two carbon layer filters. These filtration devices are replaced annually. After filtration, the water flows into a disinfection unit, where ultraviolet (UV) light is used for sterilization. Following disinfection, the water undergoes another round of chemical treatment. The treated water is then pumped to the mountaintop water pipes and supplied to the camp and kitchen through gravity. Besides, potable water is also harvested during the rainy season and raw water for potable use is collected in a series of lined reservoirs and storage tanks and treated in appropriately sized modular water treatment plants. Samples of drinking water are tested at the Government Analyst Department to ensure it conforms to drinking water standards.

The tailings and water management systems are integrated. Runoff water and tailings supernatant are collected in the TMA pond, from where a barge-mounted pump conveys the reclaimed water through a pipeline to the processing plant. Excess Tailings Management Area (TMA) water is discharged at the southeast corner of the facility through an overflow spillway to Diversion Pond 2 and then to a local receiving watercourse flowing northeasterly to the Cuyuni River. The TMA is equipped with an emergency spillway to prevent dam overtopping. The Fresh Water Pond (FWP) is located immediately east of the TMA. Overflow from the FWP discharges through a spillway into the Mine Water Pond (MWP). The MWP, located immediately south of the open pit mine, receives water from a 113 ha drainage basin, the 110 ha open pit mine drainage basin and groundwater inflow to the open pit mine. Discharges from the MWP flow through a set of 36" HDPE culverts to a tributary of the Cuyuni River. All water retention facilities are provided with adequate capacity to contain the design rainfall event and to eliminate the likelihood and frequency of spills that may impact on downstream waters and on groundwater quality. Based on the FS, water from the open pit and underground dewatering can meet the new water consumption for operations and firefighting requirements.

Aurora reports surface and groundwater quality monitoring on a quarterly basis to the EPA in compliance with permit conditions. Surface water monitoring includes discharge points and retention ponds within the operation, as well as rivers (up and downstream points). Monitoring boreholes are located up and downstream of potential pollution sources such as the landfill and tailings facility. Water quality data is compared to the IFC General and Mining Effluent Guidelines and IFC Guidelines for Waste Management Facilities where applicable, in addition to local guidelines from the General Environmental Guidelines in the Guyana National Bureau of Standards Interim Guidelines for Industrial Effluent Discharge into the Environment, 2002. These parameters were: pH, total dissolved solids (TDS), total suspended solids (TSS), turbidity, conductivity, organic compounds (phenol and oil and grease), major anions (Ca, Mg, Na, K), nutrients (total Kjeldahl nitrogen [TKN], total ammonia, phosphate, nitrate + nitrite), trace metals (Al, As, Cd, Co, Cr, Cu, Fe, Hg, Mn, Mo, Ni, Pb, Se, Sb, Zn).

From January to August 2024, monitoring data revealed that WAD Cyanide levels in the TMA spillway and slurry discharge fluctuated around the IFC Discharge Guideline limits. Instances where levels exceeded the recommended threshold were typically linked to increased calcium cyanide usage in gold extraction. Copper levels consistently surpassed the recommended limits for most monitoring months, largely due to the intensified use of copper sulfate in cyanide detoxification. However, the copper discharges from the tailing's spillway consistently stayed below the guideline. At the Aurora Drinking Water Treatment Plant, daily chlorine concentrations frequently exceeded the WHO guideline throughout the monitoring period. This increase was attributed to the manual addition of extra chlorine to compensate for the absence of functional UV lamps.

The potential negative impacts of the Aurora Project to surface water and ground water are due to the indiscriminate discharge of untreated production and domestic wastewater. In addition, the mining activities may lead to the change of the groundwater table. The main wastewater pollution sources of the project include mine dewatering water, processing wastewater, tailings and waste rock leachate, hazardous waste leachate, wastewater from maintenance workshop, contact water of industrial site, domestic sewage, etc. It should be noted that the mine drainage does not have a clear separation of clean and polluted water. However, during daily production, apart from vehicle washing and site cleaning in production areas (such as the processing plant and maintenance workshop), there is no additional wastewater discharge. However, the Aurora region experiences frequent rainfall and high instantaneous precipitation, leading to surface runoff. Based on the ESIA, wastewater from workshops and from drilling operations will be directed to oil-water separators. All water from the oil/water separators will be skimmed prior to discharge to surface water. Only water which attains EPA approved water quality standards will be discharged directly to the environment from the underground operations. Domestic sewage from the processing plant and operations and maintenance facility is collected from portable units and septic systems around the site by a certified waste contractor. The vacuum truck then empties the domestic sewage into the sewage treatment process facility where it is then treated. However, the original Sewage Treatment Plant (STP) effluent quality does not meet discharge standards. It is noted that the initial commitment to comply with International Finance Corporation (IFC) effluent quality limits is unrealistic and therefore the mine plans to amend the effluent discharge limits with the regulator.

The original Sewage Treatment Plant (STP) ceased operations in 2022. In the same year, AGM installed a new sewage treatment facility, which became fully operational in 2023. However, the initial treatment plant is currently still used as a storage facility to collect wastewater from the camp and offices before transferring it to the new treatment facility. All domestic wastewater are treated to meet local discharge standards, and then discharged into the forest behind the new treatment plant.

SRK recommends that quality monitoring be undertaken of the groundwater and surface water resources within the project area (including upstream and downstream of the project area), and also any site water discharges. This water quality monitoring should form part of a broader site environmental monitoring program. SRK also recommends the Company construct an effective drainage system to divert run-off from undisturbed areas around disturbed areas. In addition, some prevention measures, such as surface hardening, ground seepage control and second containment facility, are recommended to mitigate the water pollution risks.

13.6 Waste Rock and Tailings Management

Waste rock is dumped in the Waste Rock Dump (WRD), with a portion being utilized for road construction and reinforcing the dam structure of the Tailings Management Area (TMA). The WRD is situated to the east of the open pit and was originally designed to accommodate LoM waste. However, in 2019, subsidence was observed in the northeast corner of the WRD, where the foundation rests on a riverside swamp. As a result, AGM ceased dumping in the eastern section, leading to a decrease in the WRD's capacity. To address this, a new dump site has been established east of the processing plant. In December 2019, the Guyana Geology & Mines Commission (GGMC) conducted its annual environmental inspection at the site. A key concern highlighted was the Mine's failure to strip and stockpile topsoil for future rehabilitation, contrary to standard practices. According to the mine reclamation and closure plan, most of the waste rock will be backfilled after the closure of the pit and used as a photovoltaic site. The stripped topsoil is used for tailings dam construction and greening soil cover.

The tailings are deposited into the Tailings Management Area (TMA). The TMA is located approximately one kilometre southwest of the processing plant and has an elliptical shape, covering an area of 240 hectares. The tailings dam is constructed in phases to provide the necessary storage capacity for the tailings. The planned final crest elevation of the main tailings dam is 78.0 meters, with a maximum dam height of 28 meters, and the TMA will have a storage capacity of 22.14 million cubic meters of tailings. The supernatant from TMA is pumped from a barge-mounted pump through a two-kilometre pipeline back to the processing facility. In the beneficiation process, cyanide detoxification is carried out using the sulfur dioxide-air method to reduce the levels of Weak Acid Dissociable (WAD) cyanide in the tailings, ensuring safe disposal. Sodium metabisulfite (SMBS) supplies the sulfur dioxide, while copper sulfate acts as a catalyst for the reaction.

No geochemical characterization of waste rocks or acid rock drainage assessment has been sighted as part of this review. Acid rock drainage (ARD) refers to the acidic water that is created when sulphide minerals are exposed to air and water and, through a natural chemical reaction, produce sulphuric acid. ARD has the potential to introduce acidity and dissolved metals into water, which can be harmful to surface and groundwater. Based on static and kinetic geochemical testing conducted by Klohn Crippen Berger at the feasibility stage (Tetra Tech, 2013a), it has been determined that the tailings are unlikely to produce acid or release metals. Similarly, the 2020 Mine Reclamation and Closure Plan indicates that results from static and kinetic humidity cell testing show that acid rock drainage (ARD) is unlikely to occur in any waste rock, overburden, or saprolite stockpiles.

For detailed designs of WRDs and TMA, as well as information on waste rock and tailings discharge volumes, please refer to the preceding mining and processing chapters.

13.7 Air and Noise Emissions

Prior to the mine's development, industrial activity in the area was minimal, with air emissions primarily from natural vegetation decay and limited equipment use for dredging and artisanal mining. The 2020 ESIA assessed air pollution sources across the construction, operation, and closure phases, identifying dust and combustion emissions from activities such as land clearing, material handling, vehicle movement, stockpile wind erosion, and heavy equipment operation. Mitigation measures included minimizing material drop heights, limiting vehicle speeds, employing dust suppression techniques, and providing protective masks. Air quality monitoring includes parameters like PM_{10}, $PM_{2.5}$, CO, NO_x, SO_2, VOCs, etc. However, the monitoring program and data were not made available to SRK for review. The ESIA referenced international standards on greenhouse gas (GHG) emissions, such as IFC Performance Standard (PS) 3 and the UNFCCC, but it did not address the impacts or management of GHG emissions. During the site visit, SRK learned that the mine was proactive in GHG reduction and installed the solar panels on-site, which have reduced carbon emissions by 2,000 t with a 3-megawatt (MW) first-phase project, while the second phase is projected to generate 15 MW annually, cutting emissions by an additional 10,000 t. Monthly CO_2 emissions from January 2023 to August 2024 were calculated based on diesel consumption for production and residential use, but this method excluded indirect emissions from operations and transportation, and emissions from waste, materials, and food consumption. SRK recommends further research on energy consumption coefficients per unit output, comprehensive GHG emissions calculations, and a robust decarbonization strategy.

Noise generating sources are from heavy equipment and earthmoving machines operation, process equipment such as crushers and grinders, blasting operations associated with mining operations, maintenance operations in workshops and the process plant area, and diesel power generation plants, etc. Based on the hourly noise measurements conducted by AGM in 2015-2016, all noise measurements at the Mill are in compliance with Guyana's guidelines on noise emissions, since measurements were below the noise rage of 80-100 decibels. Primary noise receptors considered in the area will be individuals involved in operation activities. In addition to the earthen noise barriers created to minimize impacts on the housing area, additional mitigation measures include installation of sound suppression devices, employing best available work practices on-site, isolation of noise sources, use of personal protective equipment (PPE) etc. Blasting operations, which may cause vibrations and air blasts, will be managed by designing blasts with appropriate charge weights, powder factors, explosive types, delay periods, and geometric parameters. Although SRK has not reviewed the noise and vibration monitoring plan, it considers the air and noise pollution management measures proposed in the project's ESIA to be reasonable and feasible and recommends full implementation of these measures during operations.

13.8 Hazardous Substances Management

Hazardous materials have the characteristics of corrosive, reactive, explosive, toxic, flammable and potentially biologically infectious, which pose a potential risk to human and/or environmental health. The hazardous materials will be generated mainly by the project's construction, mining, and processing operations and include of hydrocarbons (i.e. fuels, waste oils, and lubricants) and oil containers, batteries, medical waste, etc. The leaks, spills or other types of accidental releases of hazardous materials may have negative impact on soils, surface water, and groundwater resources.

The main hazardous materials for the Aurora Project comprise the storage and handling of processing reagents, reagents containers, waste oil, waste oil drum, explosives, etc. The latest ESIA (GSEC, 2020) includes the management plans for explosives, cyanide and hazardous materials management. A separate hazardous materials and transportation management plan has been developed by the AGM in 2020. This standalone plan outlines the preparedness, prevention, response, and recovery measures to be taken in the event of a hazardous materials incident during transportation from Georgetown to the mining site. In addition, a hazardous materials management procedure was prepared in 2022 to manage the procurement, transportation, storage, and use of hazardous materials at the mine site.

During the 2024 site visit, the explosives storage magazine was examined. The area is monitored by closed-circuit television (CCTV) and guarded by local Guyanese police. Only licensed personnel are allowed access to the area, and the transportation of explosives must also be supervised by local police. A new explosives storage facility is currently under construction. All waste batteries generated by the project are stored at the on-site landfill. The Environmental Officer arranges for trucks to transport the used batteries back to Georgetown for recycling. Additionally, SRK has learned that all waste oil produced by the project is collected at this site. Of the waste oil, 90% is incinerated, while the remaining 10% is reused during blasting operations. Discarded oil drums are disposed of in the landfill. Currently, the landfill is nearing full capacity, necessitating a redesign and planning effort to ensure sufficient space for the disposal of waste generated on-site.

SRK recommends that the collected waste oil, oil drums and reagents be stored with secondary containment which is in line with the recognised international industry management practices. Due to the use of cyanide in the processing, SRK recommends that the cyanide purchase, transportation, handling/storage, use, equipment decommissioning, operation safety, emergency response, training, etc. should comply with the practical principles and standards of the International Cyanide Management Code.

13.9 Mine Closure and Rehabilitation

The site closure and rehabilitation planning process involves identifying stakeholders, consulting with them to establish closure criteria and post-operational land use, maintaining consultation records, setting rehabilitation objectives, defining site closure liabilities, creating management strategies and cost estimates, and establishing a financial process for closure. It also includes planning post-closure monitoring activities to ensure compliance with the rehabilitation objectives.

SRK has sighted a Mine Reclamation and Closure Plan (MRCP) for Aurora Gold Mine which was prepared by Proficiency Services in 2021. This MRCP is an update to the "Mine Reclamation and Closure Plan Update prepared by Rockstar International Corporation in August 2020. This "Mine Reclamation and Closure Plan Update December 2021" (herein referred to as the "Plan") is being submitted by AGM as a requirement of the permit issued by EPA (Guyana EPA 2017), the Aurora Mineral Agreement (GGMC 2011) and Aurora Mining Licence (GGMC, 2011). This plan outlines the regulatory framework and reclamation standards, biophysical settings, progressive and final reclamation activities, monitoring plan, adaptive management strategies, reclamation schedule and cost estimation.

Before mine development, the primary land uses in the area included small-scale gold mining, commercial forestry, and wildlife habitat. Agriculture was absent from the region, and baseline assessments indicated that the site had low agricultural potential. The primary goal of the reclamation program is to restore all areas disturbed by mining operations (excluding pit walls) to a land capability equal to or greater than what existed before mining, averaged across the property. In alignment with previous updates to the Reclamation and Closure Plan, wildlife habitat remains the designated primary end-use for the land. As outlined in the 2021 MRCP, progressive reclamation of certain areas began in recent years, with vegetation assessments conducted in 2017. This MRCP will undergo regular updates, with progressive reclamation plans, practices, and activities evaluated using the adaptive management techniques outlined in the Plan. Additionally, annual reviews will be conducted to assess progressive reclamation opportunities and document activities completed in the preceding year.

The MRCP summarizes the independently prepared cost estimates associated with decommissioning, reclamation, closure, and post-closure monitoring activities as described in the Life of Mine (LoM) plan using third-party contractors. Based on a site visit conducted in December 2021, the 2020 technical report prepared by RPA, design reports, studies, and other relevant information sources, the total estimated cost for reclamation and mine closure is 7,218,508 USD. According to mining regulations, the mining operation is required to post an environmental bond. This bond is held and not released until the mining company has completed the cleanup and closure activities in compliance with the specified requirements. As stated in the SLR technical report of 2021, AGM posted a cash Environmental Bond of $200,000 for the Aurora Mining Licence on November 18, 2011.

13.10 Social Considerations

The Aurora Gold Mine is located in Guyana, South America, approximately 170 km west of the capital city, Georgetown, and about 130 km northwest of Bartica, where the Essequibo and Cuyuni Rivers meet. Bartica serves as a regional transportation hub for accessing Guyana's northwestern interior. Exploration activities have been ongoing in the general area of the Aurora Gold Mine since the 1940s. The region in Guyana where the mine is located is largely uninhabited, with the nearest settlement approximately 50 km away.

Socio-economic assessments related to the Aurora Gold Mine have been carried out since at least 2010. According to the latest ESIA, there are no established or informal settlements within the boundaries of the Mine's Mining Licence or its designated environmental Area of Influence (AOI). Furthermore, the AOI does not include any officially recognized Amerindian lands or areas commonly used by Amerindian communities. The nearby population is predominantly composed of artisanal miners and a loosely organized community providing informal support services.

Two informal communities fall within the Mine's direct social Area of Influence (AOI): Aranka Mouth, a settlement focused on commerce with artisanal miners, located 16 km downstream on the Cuyuni River; and Buckhall, near AGM's logistics and export facility on the Essequibo River, where residents are involved in logging, artisanal mining, and small-scale commerce. The latest ESIA confirms that the Mine's environmental AOI does not overlap with any titled Amerindian lands or areas commonly used by Amerindians. The nearest Amerindian community is located approximately 50 km upstream along the Cuyuni River.

The 2020 ESIA states that Guyana Goldfields conducted a thorough evaluation of the project area, including Buckhall facilities and the access route to the mine, led by Guyanese archaeology expert Dr. Mark Plew in 2002. The assessment found no archaeological sites or areas of interest, though it noted the potential for incidental discoveries, such as pottery shards or stone artifacts of Amerindian origin. Dr. Plew concluded there is a low likelihood of significant archaeological finds. Since beginning operations in 2000, the Aurora Gold Mine has encountered no cultural or archaeological artifacts, and previous investigations support the conclusion that such resources are unlikely within the project area. No Archaeological studies were conducted for the underground mine development.

Since 2010, social risks and impacts have been identified and refined through the ESIA process and systematically managed throughout the Life of Mine (LoM). The latest ESIA highlights key risks, including potential population influx to the mine site and nearby communities like Buckhall, with associated health, security, and conflict risks; challenges related to artisanal mining; and socioeconomic impacts on the nation after the operations phase ends.

SRK has reviewed Social Responsibility System which was prepared by the AGM in October 2023. The document outlines the corporate standards of the Aurora Gold Mine, focusing on key areas such as employee rights, supplier and customer protection, environmental sustainability, and public welfare. It emphasizes compliance with laws, ethical practices, and community engagement. The system also mandates regular evaluations, transparency through reporting, and continuous improvement to ensure the company fulfills its social responsibilities effectively.

AGM has also developed the following conceptual plans to manage social risks, including:

- Community Development Plan - aims to create lasting positive impacts through education, healthcare, infrastructure, economic growth, and environmental stewardship, fostering sustainable growth, strong community ties, and improving local residents' well-being.
- Relocation and Settlement Plan - outlines a systematic approach to managing employee, family, and community relocations due to company operations. The plan ensures a smooth transition, minimizes disruptions, and supports all parties' well-being, covering logistics, housing, community integration, and support services.
- Stakeholder Development Plan - focuses on identifying, engaging, and managing relationships with relevant stakeholders, aiming to build positive, sustainable connections that benefit both business success and community well-being.

The SLR technical report (2021) states that community engagement was initiated during the preparation of the initial ESIAs in 2010 and continues proactively with communities and stakeholders potentially affected by the company's operations. AGM maintains close cooperation with local government authorities, elected officials, NGOs, and various communities to ensure transparency about its activities and to maximize benefits while minimizing negative community impacts.

14 Capital Expenditures and Operating Expenses

This section summarizes the Capital expenditures ("Capex") and Operating expenditures ("Opex"). The mine's capital and operating costs have been estimated by AGM as part of their 2024 Budget and Life of Mine (LoM) planning process. The estimates are based on actual costs incurred by AGM, as well as projected operating and capital expenditures for the LoM.

14.1 Capital Expenditures

The Capex for the AGM over its LoM is estimated at USD 439 million. The largest portion of this expenditure is allocated to contingency, amounting to USD173 million, which serves as sustaining Capex due to the absence of specific sustaining data. This represents 5% of the initial development costs. These initial development costs include investments in underground mine infrastructure (USD 128 million), Rory's Knoll Phase II Construction (USD 138 million), the technical upgrade and renovation of the mineral processing plant (USD 0 million), farm construction (USD 0 million), and the expansion of magazines (USD 0.15 million). Mine closure costs are projected at USD 7.22 million and is allocated evenly over the LoM.

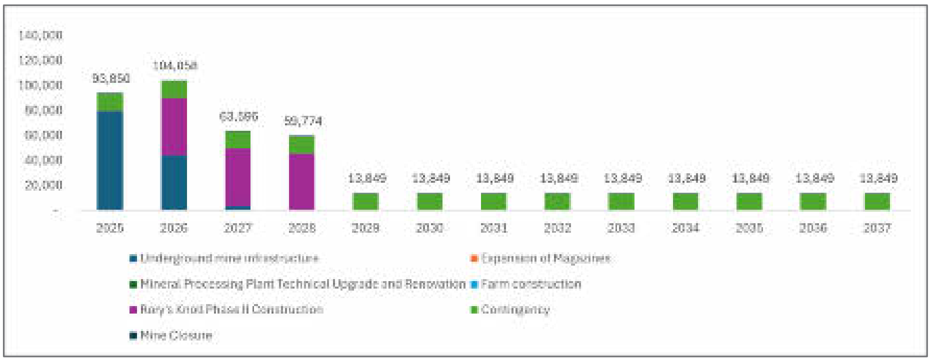
The summary of Capex is presented in Table 14-1.

Table 14-1: Summary of Capex for AGM

Item	Unit	LoM Total
Underground mine infrastructure	USD Million	128
Expansion of Magazines	USD Million	0.15
Mineral Processing Plant Technical Upgrade and Renovation	USD Million	–
Farm construction	USD Million	–
Rory's Knoll Phase II Construction	USD Million	138
Mine Closure	USD Million	7.22
Contingency	USD Million	173
Total	**USD Million**	**439**

Source: AGM and Zijin 2024, summarized by SRK

Figure 14-1: Capex Investment Plan over LoM (in US$'000)



Source: AGM and Zijin 2024, summarized by SRK

14.2 Operating Costs

The costs in years 2022 to 2024 are shown in Table 14-2 and Table 14-2. The operating costs are shown in Table 14-3.

Table 14-2: Summary of Expenses in Years 2022 to 2024

Item	Unit	2022	2023	2024
Cash cost-mining	US$	51,545,634	67,476,575	84,105,342
Cash cost- processing	US$	34,056,363	35,842,161	39,916,508
Cash cost- sales	US$	512,689	479,324	634,040
Cash cost- on site admin	US$	28,040,535	27,354,591	26,616,615
Changes of inventory (materials, producing and produced products)	US$	-7,120,903	-6,090,621	-21,938,782
C1 cost	**US$**	**107,034,318**	**125,062,029**	**129,333,724**
Business taxation and surcharges	US$	12,407,159	15,072,247	25,145,564
C2 cost	**US$**	119,441,477	140,134,277	154,479,288
Depreciation and amortization of OPEX	US$	14,338,797	19,114,732	22,129,326
Depreciation and amortization of on site admin	US$	1,169,501	1,531,795	3,702,796
C3 cost	**US$**	134,949,775	160,780,804	180,311,409
Cost of production exploration	US$	1,936,727	1,026,635	911,198
Sustaining Capex	US$	35,824,918	25,004,444	50,189,828
Annual AISC	**US$**	157,203,122	166,165,355	205,580,314
Gold sales	**oz**	89,110	97,035	130,809
Unit AISC	**US$/oz**	1,764	1,712	1,572

Sources: AGM

Table 14-3: Summary of Operating Cost in Years 2022 to 2024

Item	Unit	2022	2023	2024
Mining cost	US$	52,040,968	77,273,103	87,463,931
Processing cost	US$	34,056,363	35,842,161	39,916,508
Others	US$	40,960,383	42,906,162	52,396,219
Cash operating cost	**US$**	**127,057,714**	**156,021,426**	**179,776,659**

Sources: AGM

SRK considers the historical three-year weighted average cost to be reasonable and uses it for future economic evaluations. For future underground mining at Rory's Knoll, the weighted average cost from Aleck Hill and Mad Kiss will be applied, along with the additional backfill costs, and is estimated to be USD 52.65 per tonne. The Opex forecasts are shown in Table 14-4 over the life of mine.

Table 14-4: All-in Opex and Sustaining Forecasts

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Mining cost	USD million	1,514	80	51	70	89	104	149	149	148	149	147	146	147	84
Processing cost	USD million	455	35	37	37	34	26	38	38	38	38	37	37	37	21
Others	USD million	798	67	74	70	60	47	71	62	59	67	62	63	61	34
Cash Opex	USD million	2,767	182	163	177	184	177	259	249	245	253	247	246	246	139
Production	koz	2,161	143	152	187	189	128	205	173	160	199	178	182	170	96
Unit Opex	USD/oz	1,280	1,268	1,069	946	970	1,383	1,264	1,438	1,533	1,273	1,393	1,353	1,449	1,458
Sustaining Capex	USD million	8	1	1	1	1	1	1	1	1	1	1	1	1	1
Annual AISC	USD million	2,775	183	163	177	184	178	259	250	246	254	248	246	246	140
Unit AISC	USD/oz	1,284	1,273	1,072	949	973	1,387	1,267	1,441	1,537	1,276	1,396	1,357	1,452	1,464

Sources: SRK

14.3 All-in Sustaining Costs

All-in sustaining costs (AISC) in the years 2022 to 2024 are summarized in Table 14-5. Based on the LoM schedule and cost estimates, the AISC for the Project is shown in Table 14-4.

Table 14-5: All-in Sustaining Costs in 2022 - 2024

Item	Unit	2022	2023	2024
Annual AISC	US$	157,203,122	166,165,355	205,580,314
Gold sales	oz	89,110	97,035	130,809
AISC	US$/oz	1,764	1,712	1,572

15 Economic Analysis

The economic analysis presented in this section is based purely on the results of the technical review provided above and some key assumptions and is provided for technical evaluation and Ore Reserves estimation purposes only. The economic analysis of AGM was conducted using conventional Discounted Cash Flow ("DCF") techniques. The Net Present Value ("NPV") was determined from the project's cash flow using a discount rate range of 5% to 15%. Additionally, a sensitivity analysis was performed to assess the impact of variations in capital cost, operating cost, and pricing.

15.1 Metal Prices

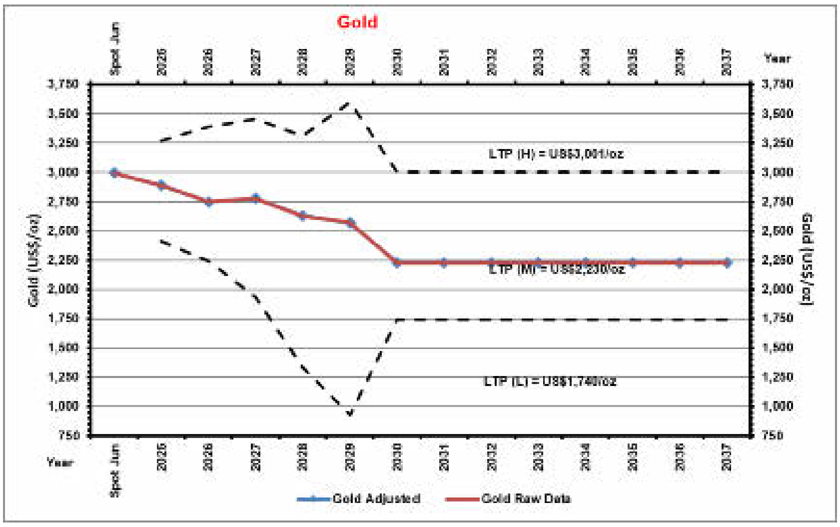
Valuable metallic elements for the project is gold.

The historical gold price trend is shown in Figure 15-1. The price forecast of Consensus Market Forecast ("CMF") is shown in Figure 15-2.

Figure 15-1: Gold Price Trend in History

Sources: goldprice.org

Figure 15-2: Gold Price Forecast



Sources: CMF on 17 March 2025

Table 15-1 lists the prediction on price of gold as used by SRK in the 2nd quarter of 2025, which is based on CMF predictions, considering various forecasts made by other professional institutions. Gold price predictions were updated by using latest data.

Table 15-1: Forecasted Metal Prices by SRK in the 2nd Quarter of 2025

Metal	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/ oz	3,016	3,000	2,800	2,751	2,500	2,275	2,275
Gold	US$/ g	96.97	96.45	90.02	88.45	80.38	73.14	73.14

Source: Zijin Gold International

15.2 Depreciation, Tax and Royalties

The royalty on gold production is set at 8% of revenue.

The initial capital expenditure (Capex) and sustaining capital expenditure (Sustaining Capex) have been depreciated over the life of mine (LoM). The assumed depreciation follows a straight-line method over a period of 10 years.

15.3 Technical and Economic Analysis

15.3.1 Principal Assumptions

The cash flow estimate includes only the revenue, costs, taxes, and other factors directly associated with AGM. The assumptions are as follows:

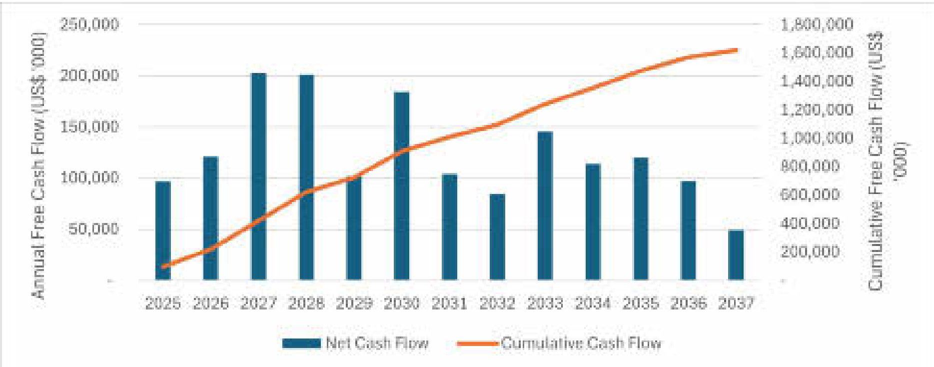
- The ROM and finial products (gold doré) are based on the LoM schedule.

- The local currency is the Guyanese dollar; however, the financial report SRK has received is in US dollars, which is also used for the technical economic analysis.
- Annual gross revenue is calculated by applying the forecasted metal prices and metal payability to the annual recovered metal for each operating year.
- SRK does not consider future inflation or currency and cost fluctuations; the cost remains constant over the LoM.
- Financing is assumed to be on a 100% equity basis; no debt or related financing costs have been included in the technical economic analysis.
- Exploration Capex, which is aimed at discovering more Mineral Resources that is outside the Ore Reserves estimates, is not considered during this analysis.
- No salvage value has been included in the technical economic analysis.
- Working capital is not considered in the technical economic analysis since AGM is an operational mine.
- The reference date is 31 December 2024.
- Table 15-1 shows the gold price. These commodity prices are dynamic and are derived from consensus market forecasts provided by the Energy and Metals Consensus Forecast, published by Consensus Economics Inc., to which SRK subscribes annually.

15.3.2 Net Cash Flow

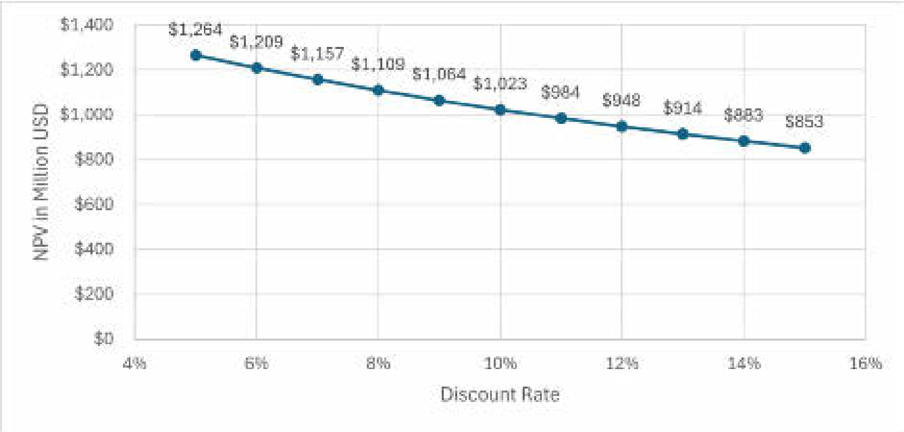
The projection for Project operation shows a positive economic prospect. The sensitivity of NPV against discount rate is presented in Figure 15-4. The annual cash flows are presented graphically in Figure 15-3 and in tabular form in Table 15-2 and Table 15-3.

Figure 15-3: AGM Cash Flow Profile



Source: SRK

Figure 15-4: NPV versus Discount Rate



Source: SRK

Table 15-2: LoM Production Forecast

	Unit	unit cost	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Physicals																
OP																
ORE	kt		5,023	1,795	1,943	1,284	-	-	-	-	-	-	-	-	-	-
Au Grade	g/t		2.22	1.97	2.25	2.52	-	-	-	-	-	-	-	-	-	-
Au Metal	koz		358.5	113.6	140.8	104.1	-	-	-	-	-	-	-	-	-	-
WASTE	kt		25,085	20,117	4,737	230	-	-	-	-	-	-	-	-	-	-
TMM (Total Material Mined)	kt		30,108	21,913	6,680	1,515	-	-	-	-	-	-	-	-	-	-
UG																
ORE MINED RK	kt		26,463	59	326	1,108	1,697	1,974	2,838	2,837	2,815	2,829	2,800	2,772	2,800	1,587
Au Grade	g/t		2.20	2.71	2.20	2.37	2.36	2.21	2.45	2.08	1.93	2.39	2.16	2.23	2.06	2.05
Au Metal	koz		1,871.0	5.2	23.1	84.4	128.7	140.1	224.0	189.6	175.0	217.7	194.2	198.7	185.7	104.5
ORE MINED AH	kt		458	329	102	27	-	-	-	-	-	-	-	-	-	-
Au Grade	g/t		3.09	3.24	2.90	-	-	-	-	-	-	-	-	-	-	-
Au Metal	koz		45.5	34.2	9.5	1.7	-	-	-	-	-	-	-	-	-	-
ORE MINED MK	kt		674	190	322	162	-	-	-	-	-	-	-	-	-	-
Au Grade	g/t		2.56	2.51	2.51	-	-	-	-	-	-	-	-	-	-	-
Au Metal	koz		55.5	15.3	25.9	14.3	-	-	-	-	-	-	-	-	-	-
Stockpile																
ORE	kt		1,436.0	628.1	807.9	-	-	-	-	-	-	-	-	-	-	-
Au Grade	g/t		0.73	0.69	0.76	-	-	-	-	-	-	-	-	-	-	-
Au Metal	koz		33.9	14.0	19.8	-	-	-	-	-	-	-	-	-	-	-
Total Mining																
ORE	**kt**		**34,034**	**3,002**	**3,501**	**2,581**	**1,697**	**1,974**	**2,838**	**2,837**	**2,815**	**2,829**	**2,800**	**2,772**	**2,800**	**1,587**
Au Grade	**g/t**		**2.16**	**1.89**	**1.95**	**2.46**	**2.36**	**2.21**	**2.45**	**2.08**	**1.93**	**2.39**	**2.16**	**2.23**	**2.06**	**2.05**
Au Metal	**koz**		**2,364**	**182.4**	**219.2**	**204.5**	**128.7**	**140.1**	**224.0**	**189.6**	**175.0**	**217.7**	**194.2**	**198.7**	**185.7**	**104.5**
Processing																
Feed Processed	kt		34,033	2,600	2,800	2,800	2,581	1,974	2,838	2,837	2,815	2,829	2,800	2,772	2,800	1,587
Feed Grade	g/t		2.16	1.88	1.85	2.27	2.50	2.21	2.45	2.08	1.93	2.39	2.16	2.23	2.06	2.05
Au Contained in Ore Feed	kg		73,540	4,881	5,177	6,355	6,441	4,359	6,966	5,899	5,442	6,773	6,041	6,182	5,774	3,250
Recovery	%	91.5														
Gold Produced	**kg**		**67,289**	**4,466**	**4,737**	**5,814**	**5,894**	**3,988**	**6,374**	**5,397**	**4,980**	**6,197**	**5,527**	**5,656**	**5,284**	**2,974**
Gold Produced	koz		2,163	144	152	187	189	128	205	174	160	199	178	182	170	96

Table 15-3: LoM Cash Flow Forecast

Revenue																	
			2,092,919														
Price	$	$/oz		3,016	3,000	2,800	2,751	2,500	2,500	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275
Payable		99.9%															
Revenue	US$ '000		5,396,248	432,572	456,399	522,907	520,679	320,245	511,836	394,382	363,875	452,811	403,883	413,309	386,074	217,275
OPEX																	
Mining																	
OP Mining	US$ '000	2.60	78,359	57,030	17,386	3,942	-	-	-	-	-	-	-	-	-	-
UG Mining in Rory's Knoll	US$ '000	52.65	1,392,166	3,128	17,150	58,343	89,320	103,925	149,433	149,337	148,199	148,945	147,423	145,949	147,437	83,577
UG Mining in Aleck Hill and Mad Kiss	US$ '000	38.81	43,938	20,155	16,450	7,333	-	-	-	-	-	-	-	-	-	-
Processing	US$ '000	13.36	454,641	34,733	37,405	37,405	34,479	26,370	37,912	37,899	37,605	37,792	37,405	37,031	37,405	21,200
SG&A	US$ '000	10.76	366,078	32,290	37,656	27,767	18,249	21,233	30,530	30,510	30,278	30,430	30,119	29,818	30,122	17,075
Total OPEX	US$ '000		2,335,182	147,335	126,048	134,790	142,048	151,528	217,876	217,746	216,082	217,167	214,947	212,798	214,964	121,853
CAPEX																	
Initial Capex																	
Underground mine infrastructure	US$ '000		127,956	79,850	44,284	3,822	-	-	-	-	-	-	-	-	-	-
Expansion of Magazines	US$ '000		150	150	-	-	-	-	-	-	-	-	-	-	-	-
Mineral Processing Plant Technical Upgrade and Renovation	US$ '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farm construction	US$ '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rory's Knoll Phase II Construction	US$ '000		137,775	-	45,925	45,925	45,925	-	-	-	-	-	-	-	-	-
Total Initial Capex	US$ '000		265,881	80,000	90,209	49,747	45,925	-	-	-	-	-	-	-	-	-
Contingency	US$ '000	5%	172,823	13,294	13,294	13,294	13,294	13,294	13,294	13,294	13,294	13,294	13,294	13,294	13,294	13,294
Total Capex	US$ '000		438,704	93,294	103,503	63,041	59,219	13,294	13,294	13,294	13,294	13,294	13,294	13,294	13,294	13,294
Closure	US$ '000	7,219	7,219	555	555	555	555	555	555	555	555	555	555	555	555	555
D&A	US$ '000		378,880	9,329	19,680	25,984	31,906	33,235	34,565	35,894	37,223	38,553	39,882	31,882	22,861	17,887
Royalty and Tax																	
Royalties	US$ '000	8%	431,700	34,606	36,512	41,833	41,654	25,620	40,947	31,551	29,110	36,225	32,311	33,065	30,886	17,382
Taxation																	
Revenue	US$ '000		5,396,248	432,572	456,399	522,907	520,679	320,245	511,836	394,382	363,875	452,811	403,883	413,309	386,074	217,275
Opex	US$ '000		2,335,182	147,335	126,048	134,790	142,048	151,528	217,876	217,746	216,082	217,167	214,947	212,798	214,964	121,853
Royalties	US$ '000		431,700	34,606	36,512	41,833	41,654	25,620	40,947	31,551	29,110	36,225	32,311	33,065	30,886	17,382
Depreciation	US$ '000		378,880	9,329	19,680	25,984	31,906	33,235	34,565	35,894	37,223	38,553	39,882	31,882	22,861	17,887
Tax	US$ '000	25%	562,621	60,325	68,540	80,075	76,268	27,466	54,612	27,298	20,365	40,217	29,186	33,891	29,341	15,039
Income Statement																	
Revenue	US$ '000		5,396,248	432,572	456,399	522,907	520,679	320,245	511,836	394,382	363,875	452,811	403,883	413,309	386,074	217,275
Opex	US$ '000		2,335,182	147,335	126,048	134,790	142,048	151,528	217,876	217,746	216,082	217,167	214,947	212,798	214,964	121,853
Royalties	US$ '000		431,700	34,606	36,512	41,833	41,654	25,620	40,947	31,551	29,110	36,225	32,311	33,065	30,886	17,382
EBITDA	US$ '000		2,629,366	250,631	293,839	346,284	336,976	143,098	253,013	145,085	118,683	199,419	156,626	167,446	140,224	78,041
Depreciation	US$ '000		378,880	9,329	19,680	25,984	31,906	33,235	34,565	35,894	37,223	38,553	39,882	31,882	22,861	17,887
EBIT	US$ '000		2,250,485	241,302	274,160	320,301	305,071	109,863	218,449	109,191	81,460	160,866	116,744	135,564	117,363	60,154
Tax	US$ '000		562,621	60,325	68,540	80,075	76,268	27,466	54,612	27,298	20,365	40,217	29,186	33,891	29,341	15,039
Net Income	**US$ '000**		**1,687,864**	**180,976**	**205,620**	**240,225**	**228,803**	**82,397**	**163,837**	**81,893**	**61,095**	**120,650**	**87,558**	**101,673**	**88,022**	**45,116**
Cash Flow																	
Cash IN	US$ '000			432,572	456,399	522,907	520,679	320,245	511,836	394,382	363,875	452,811	403,883	413,309	386,074	217,275
Cash OUT	US$ '000			336,116	335,158	320,294	319,744	218,463	327,284	290,444	279,406	307,458	290,293	293,603	289,040	168,122
Net Cash Flow	US$ '000			96,456	121,241	202,613	200,934	101,783	184,552	103,938	84,469	145,353	113,591	119,706	97,034	49,153
Cumulative Cash Flow	**US$ '000**			**96,456**	**217,697**	**420,311**	**621,245**	**723,028**	**907,580**	**1,011,517**	**1,095,986**	**1,241,339**	**1,354,930**	**1,474,636**	**1,571,670**	**1,620,822**

Source: SRK

15.3.3 Net Present Value Result

The net present values ("NPVs") at different discount rates were estimated by SRK through DCF model by using the assumptions outlined in the above Section 15.3.1, presented in Table 15-4.

Table 15-4: Estimated NPVs at Different Discount Rate

Discount Rate	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
NPV	1,264	1,209	1,157	1,109	1,064	1,023	984	948	914	883	853

15.3.4 Sensitivity Analysis

SRK conducted a single-factor sensitivity analysis for the Project to determine which factors most significantly impact its economics when considered independently. The analysis focused on metal prices, CAPEX, and OPEX, each tested within a ±30% range. The results showed that the Project is most sensitive to changes in gold prices and least sensitive to capital costs. Results of the sensitivity tests are presented in Table 15-5 and Figure 15-5.

Table 15-5: Sensitivity Analysis Result (@10% Discount Rate)

Variance	OPEX	CAPEX	Price
	NPV @ 10% annual discount rate (US$ Millon)		
-30%	1,325	1,128	327
-25%	1,274	1,111	443
-20%	1,224	1,095	559
-15%	1,174	1,077	675
-10%	1,123	1,060	791
-5%	1,073	1,041	907
0%	1,023	1,023	1,023
5%	973	1,004	1,139
10%	922	984	1,255
15%	872	964	1,371
20%	822	944	1,487
25%	771	923	1,603
30%	721	902	1,719

Source: SRK

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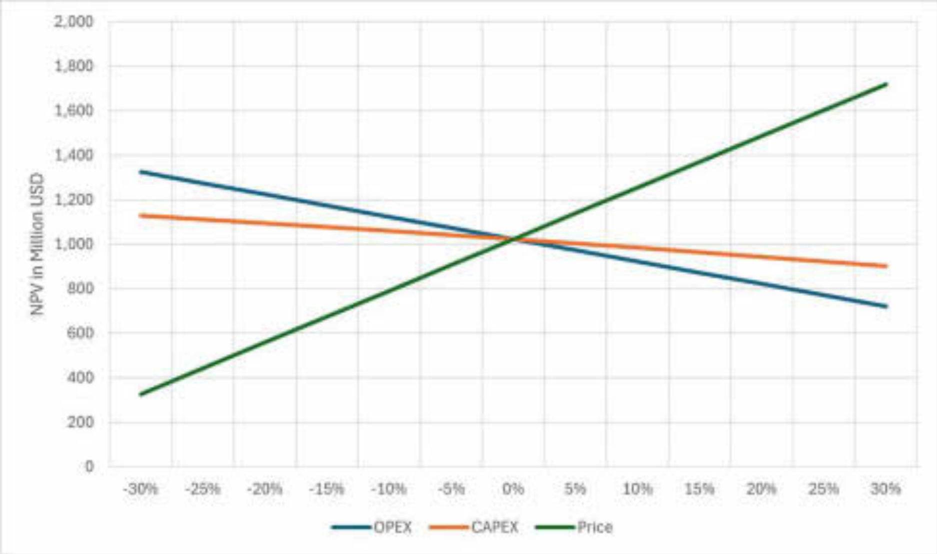
Figure 15-5: Sensitivity Spider Chart (10% Discount Rate)



Source: SRK

It can be seen that the changes in prices have the greatest impact on the Project's NPV, while OPEX and CAPEX have smaller effects.

To clarify the effects of prices on the Project's NPV, SRK estimated that the break-even price (NPV=0, at 10% discount rate) is around a change of -42% from the base scenario prices used in the model. In other words, the price drops to about 58% of the forecasting price, the Project NPV will become negative.

16 Risk Assessment

SRK completed a risk assessment of the specific risks identified for the AGM Project in relation to their likelihood of occurrence within the LoM and consequence.

In general, the risk of a project decreases from exploration, through development, to the production stage. The AGM Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the AGM Project. SRK's final Risk Assessment is presented in the following table.

Table 16-1: Risk Assessment for AGM Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Major	Medium
Unexpected Groundwater Ingress	Possible	Moderate	Medium
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Mining			
Significant Production Shortfalls (LoM)	Unlikely	Major	High
Pumping System Adequacy	Unlikely	Moderate	Low
Excessive Surface Subsidence	Unlikely	Moderate	Low
Poor Underground Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Poor Road Transportation/Safety	Possible	Minor	Low
Ore Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Possible	Moderate	Medium
Lower Recovery	Unlikely	Moderate	Low
Low Plant Reliability	Unlikely	Minor	Low
Environmental and Social			
Lack of Relevant Environmental Permit	Unlikely	Moderate	Low
Impact on Flora and Fauna	Possible	Minor	Low
Water Contamination	Possible	Moderate	Medium
Hazardous Materials Management	Unlikely	Moderate	Low
Social Aspects	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Minor	Low
Capital Costs- Ongoing	Possible	Minor	Low
Operating Cost Underestimated	Possible	Minor	Low

17 Conclusions and Recommendations

17.1 Geology and Mineral Resources

- The mineralization at Aurora is confined within a greenstone belt of the Paleoproterozoic GuianaShield in a series of folded metasedimentary, metavolcanics, and intrusive rocks. The gold mineralization fits an orogenic model, similar to many of the other gold deposits found within the Guiana Shield.
- The drilling, sampling, sample preparation, analyses, security, and data verification consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.
- Total Mineral Resource at the Aurora Project as of 31 December 2024, are:
  - Measured: 2.2 Mt grading 2.80 g/t Au, containing 189 koz of gold.
  - Indicated: 40.3 Mt grading 2.65 g/t Au, containing 3,431 koz of gold.
  - Inferred: 36.9 Mt grading 2.06 g/t Au, containing 2,439 koz of gold.

SRK recommended continuing the collection of accurate production tonnages and grades by mine area, including estimated tonnages mined based on open-pit surveys of each blast. These data should be reviewed against the resource models before subsequent updates, as they are valuable for resource classification and the evaluation of outlier strategies.

17.2 Mining and Ore Reserves

Ore Reserves have been estimated for one open-pit deposit and three underground deposits, with the majority of the reserves hosted in the Rory's Knoll deposit.

As of 31 December 2024, the total Ore Reserves at the mine are as follows:

- Proved: 2.16 Mt grading 2.52 g/t Au, containing 5,458 kg of gold.
- Probable: 31.88 Mt grading 2.14 g/t Au, containing 68,068 kg of gold.
- Proved and Probable: 34.04 Mt grading 2.16 g/t Au, containing 73,526 kg of gold.

Open-Pit Operations:

- Rory's Knoll is the sole designed open pit with a remaining life of approximately 5–6 years.
- The pit operates using a conventional truck-and-shovel method, managed by contractors.
- Bench height is designed at 10 meters, with double benching extending to 20 meters.
- Mined materials are transported along haul roads with a maximum gradient of 10%.
- Double-lane haul roads are designed to be 14 meters wide, while single-lane roads are 10 meters wide, ensuring efficient access to the pit bottom.
- Open-pit operations at North Aleck Hill have been completed, and the pit has been backfilled.

Underground Operations:

- Underground mining at Rory's Knoll is scheduled to commence in mid to late 2026, with Phase 1 planned from 2027 to 2032 and Phase 2 extending to 2036.
- Underground operations at Aleck Hill began in 2024 and are expected to conclude by 2027.
- Mad Kiss began underground mining in 2023 and is anticipated to continue until 2026.
- Initial underground mining targets Aleck Hill and Mad Kiss due to their relatively shallow depths, enabling early access and extraction.

- Rory's Knoll employs a modified sub-level stoping method with tailings paste backfill to maintain geotechnical stability and achieve a production rate of 10,000 tonnes per day (tpd).
- Aleck Hill and Mad Kiss utilize sub-level open stoping without backfill, leveraging favorable rock conditions and geometry supported by sill and rib pillars.

Recommendation:

- Monitor rock temperatures during shaft deepening operations to ensure safe working conditions.
- Design an effective cooling system for Rory's Knoll to accommodate deeper mining sections as operations progress.
- Prioritize ground control measures for open stoping operations at Aleck Hill and Mad Kiss to maintain stability and safety.
- Assess and monitor rock failure risks as mining advances to deeper levels.
- Regularly monitor sill pillars and barricade mined-out levels to mitigate airblast risks.
- Implement robust measures to manage pit wall stability and mitigate flood risks at the Rory's Knoll open pit due to its proximity to the river. This is critical to preventing significant water ingress in the event of dyke or slope failure.
- Apply geotechnical recommendations, including slope monitoring, installation of piezometers, and rock quality assessments, for underground excavations to ensure safety and efficiency.
- Continuously monitor water inflow rates as shaft deepening progresses to prevent water-related challenges.
- Ensure the location and design of #3 Shaft include provisions for future operational scalability.
- Conduct feasibility studies to evaluate the potential for expanding mining operations to greater depths.
- Maintain detailed production data, providing breakdowns from each deposit and distinct stopes to optimize reporting and operational decision-making.

17.3 Processing and Metallurgy

- The AGM ore is a low sulphide content gold ore, with sulphide minerals including pyrite, chalcopyrite, sphalerite, and molybdenite. However, due to the lack of detailed mineralogical studies, the content, occurrence, and potential recoverability of these minerals remain unclear. SRK recommends conducting a comprehensive mineralogical study to determine the occurrence of gold and major sulphide minerals, which will provide mineralogical guidance for the comprehensive utilization of sulphide minerals.
- SRK also suggests performing flotation tests to investigate the feasibility of using a flotation + cyanidation process to achieve comprehensive recovery of copper, zinc, and molybdenum, as well as to reduce the cost of gold extraction.
- Gold in the AGM ore is amenable to cyanidation, and the gold leaching rate increases with finer grinding when the grinding fineness is below 80% passing 75 microns. The processing plant currently employs a gravity separation-CIP process. Before the plant upgrade in 2024, the grinding fineness has not reached the design specification, resulting in lower gold recovery.
- The 2024 upgrade design includes a CIP process with 22 hours of leaching and 8 hours of carbon adsorption. However, based on adsorption kinetics test results, the time required for complete

adsorption is as long as 30 hours. SRK recommends testing the gold concentration in the adsorption tailings solution to analyze whether the gold loss in the tailings solution is within a reasonable range and to explore the possibility of improving the gold adsorption rate.

17.4 Environmental Studies, Permitting, Social or Community Impact

Two Environmental Permits for the project were issued by the Guyana EPA pursuant to the Environmental Protection Act and the Environmental Protection (Authorizations) Regulations. These permits were issued based on the ESIAs prepared by GSEC (2010 and 2021). Since 2010, the project has developed multiple Environmental and Social Impact Assessments (ESIAs) to meet the requirements of local regulatory authorities. Some of these ESIAs were also prepared with reference to international standards. The most recent ESIA was completed in 2020, and its scope of study included underground mining. The 2020 ESIA (GSEC, 2020) includes comprehensive baseline information, a detailed project description, an impact assessment, management and mitigation plans, reclamation and mine closure plan.

AGM has established a range of environmental and social management plans addressing key areas such as biodiversity, hazardous materials, mine reclamation and closure, water monitoring (both surface and groundwater), waste management, stakeholder engagement, resettlement, and community development. The biological baseline was developed based on the results of all biodiversity studies conducted at the project site, spanning from 2006 to the present. Biodiversity baseline studies conducted between 2006 and 2011 across wet and dry seasons revealed that the project area is not within a pristine primary forest but a degraded forest with limited biodiversity, impacted by decades of artisanal mining, logging, hunting, and other human activities.

During the beneficiation process, cyanide detoxification is performed using the sulfur dioxide-air method to lower the levels of Weak Acid Dissociable (WAD) cyanide in the tailings, ensuring their safe disposal. Static and kinetic geochemical testing conducted by Klohn Crippen Berger during the feasibility stage indicated that the tailings are unlikely to produce acid or release metals. Additionally, the 2020 Mine Reclamation and Closure Plan confirmed that humidity cell testing results suggest acid rock drainage (ARD) is unlikely to occur in any waste rock, overburden, or saprolite stockpiles.

SRK recommends obtain all necessary environmental permits/approvals for the construction and production phase of underground mine. Those individual environmental and social management plans should be regularly updated, with conceptual plans revised to align more closely with actual production practices. It is also recommended to strengthen surface water and groundwater monitoring in the project area, particularly in the upstream and downstream regions of the TSF.

The cyanide purchase, transportation, handling/storage, use, equipment decommissioning, operation safety, emergency response, training, etc. should comply with the practical principles and standards of the International Cyanide Management Code. The MRCP should be updated regularly, with annual reviews to evaluate reclamation progress and record the activities completed in the previous year.

Closure

This report, Competent Person's Report of Aurora Gold Project in Georgetown, Guyana, was prepared by

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Pengfei Xiao, BSc, MSc, FAusIMM, MAIG
Managing Director, Principal Consultant

and reviewed by

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Yiefei Jia, PhD, FAusIMM(CP)
Corporate Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Mining License

ANNEX "A"

BLOCK : G-1

DESCRIPTION OF BLOCK

Tract of state land located in the Cuyuni Mining District No. 4 as shown on Terra Surveys Topographic Map 17NE,NW,SE,SW, at scale 1: 50,000 with reference point 'X' located at the confluence of the Abuya River and the Cuyuni River with geographical co-ordinates of longitude **59°54'37"W** and latitude **6°46'46"N**.

Thence at true bearing of **90°**, for a distance of approximately **8 miles 1423 yards**, to point of commencement.

Point A, located at geographical coordinates of longitude **59°46'55"W** and latitude **6°46'43"N**, thence at true bearing of **360°**, for a distance of approximately **1 mile 1383 yards**, to **Point B**, located at geographical coordinates of longitude **59°46'53"W** and latitude **6°48'16"N**, thence down the right bank of the Cuyuni River, for a distance of approximately 4 miles **512 yards**, to **Point C**, located at geographical coordinates of longitude **59°43'18"W** and latitude **6°47'32"N**, thence at true bearing of **135°**, for a distance of approximately **3 miles 115 yards**, to **Point D**, located at geographical coordinates of longitude **59°41'25"W** and latitude **6°45'38"N**, thence at true bearing of **181°**, for a distance of approximately **2 miles 1754 yards**, to **Point E**, located at geographical coordinates of longitude **59°41'29"W** and latitude **6°43'2"N**, thence at true bearing of **270°**, for a distance of approximately **1 mile 1622 yards**, to **Point F**, located at geographical coordinates of longitude **59°43'10"W** and latitude **6°43'2"N**, thence at true bearing of **315°**, for a distance of approximately **6 miles 68 yards**, to the point of commencement at **Point A**.

Thus enclosing an area of approximately **14339 acres** , save and except all lands lawfully held or occupied.

Prepared for: ***Guyana Goldfields Inc.***

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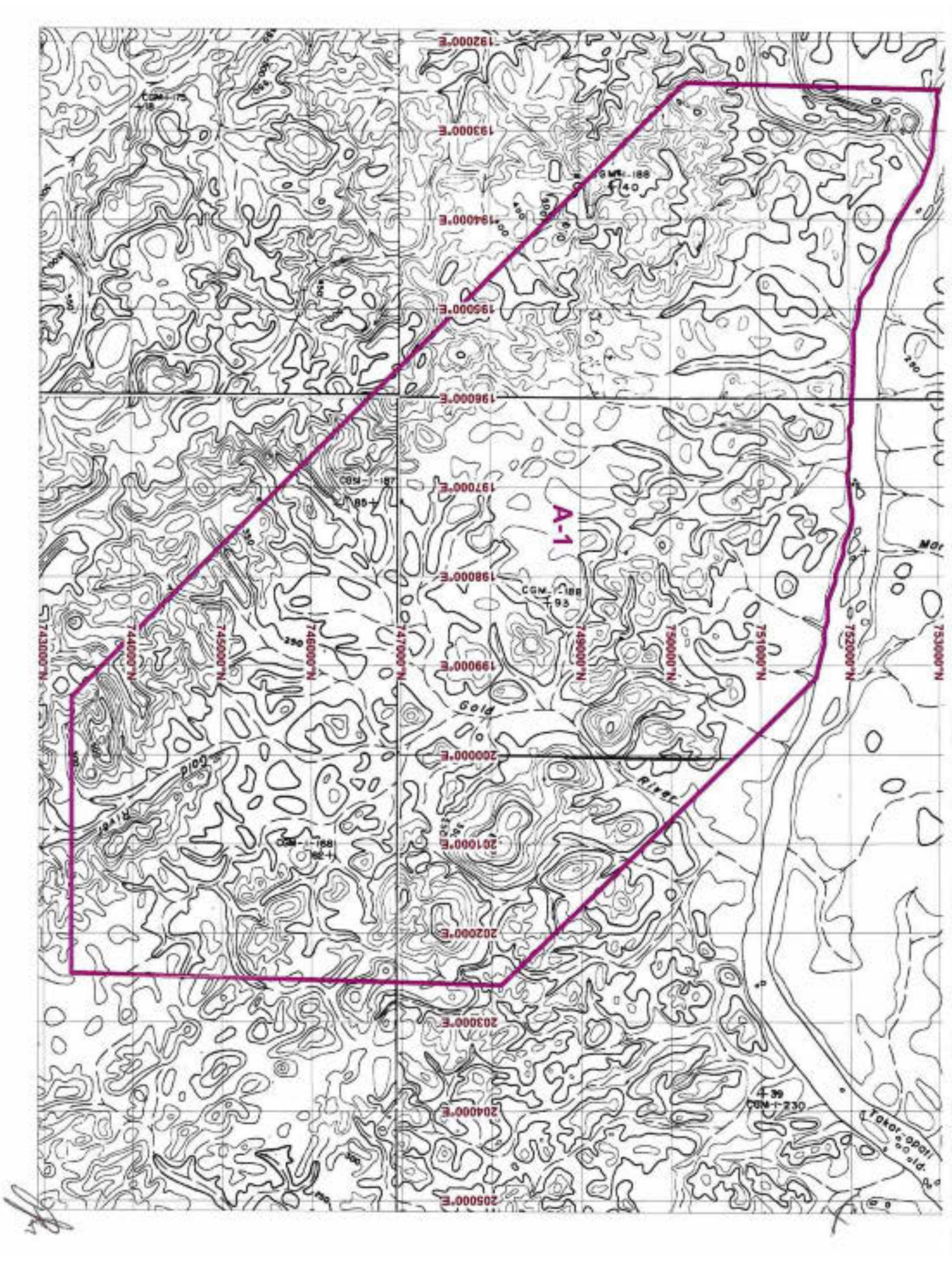
Guyana Geology and Mines Commission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Appendix B JORC Code Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Before 2009: Samples (1.0–3.0 m) taken from core respecting lithological contacts after marking by geologists. • 2009–2012: Samples (0.5–3.0 m) based on geology, veining, and sulphides. Bedrock cut with a diamond saw, saprolite with a knife; quartz veins split with a core splitter or saw. • 2017–2020: Entire drill holes sampled (0.3–1.0 m), following consistent prior procedures. • 2021–2024: Zijin/AGM sampling at 1 m intervals with 5 m or 2–3 m buffer zones around mineralized areas. Bedrock cut with a diamond saw; saprolite sampled with a spatula.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historical Drilling (Pre-2002): Drill Type: Core drilling. • GGI Drilling (2002–2012): Drill Type: Diamond drilling. Core Diameter: HQ (6.35 cm) and NQ (4.76 cm). Core Handling: Unweathered cores sawn onsite; recovery ranged from 95–100% (fresh rock) and 80–100% (saprolite). • GGI Drilling (2017–2018): Drill Type: Diamond drilling (all oriented). Orientation Methods: Reflex EZ-Mark system (2017): Ball level and physical pin impression to mark the bottom-of-hole. Reflex ACT-III system (2018): Downhole accelerometer for orientation data. Structural Logging: Data collected using protractors, beta-tape, goniometers, and Reflex IQ-Logger. • GGI Drilling (2019–2020): Drill Types: Diamond drilling (oriented)，Reverse circulation (RC) drilling for resource definition. Orientation Methods: Reflex ACT-III system for downhole orientation and Reflex IQ-Logger for structural data. Core Handling: Core cleaned post-drilling; logged and digitally photographed. RC drilling uses face-sampling bits.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recording and Assessing Recoveries: Core recoveries: Fresh rock 95–100%, saprolite 80–100%. Logged with geological attributes like RQD. • Maximizing Sample Recovery: Core cleaning, careful handling, and secure transport/storage. Sampling intervals aligned with lithological/mineralization boundaries. Oriented drilling (Reflex systems) ensured accurate data. • Sample Recovery and Bias: High recovery rates suggest minimal loss or bias. No explicit link between recovery and grade noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core logged for lithology, alteration, mineralization, structural features, and RQD, supporting resource estimation, mining, and metallurgical studies. • Both qualitative (descriptions) and quantitative (RQD, structural data). Core digitally photographed. • All drill core logged; percentage of intersections not specified but appears comprehensive.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut using a diamond saw or split with a knife (saprolite) or splitter, with half-core typically taken for analysis. • Reverse circulation (RC) samples were split using a riffle splitter or a linear splitting device; samples were handled dry. • Duplicate samples were prepared during splitting (e.g., 1 in every 10 or 5%). • Sampling aligned with lithological and mineralization boundaries. • Field duplicates and preparation duplicates were used to ensure representivity. • On-site checks conducted to verify laboratory results (e.g., 5% RC samples sent to MSALABS). • Sample sizes (300–1,000 g portions) were deemed appropriate for the grain size of the material and gold mineralization style.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold assays primarily used Fire Assay (FA) with Atomic Absorption Spectroscopy (AAS) and Gravimetric Finish for higher-grade results. • Screen fire assay was also employed for coarse reject samples. • Methods are considered total techniques, providing reliable detection of gold content. • CRMs, blanks, field duplicates, and Check Assays was used, • Quarter-core duplicates showed variability dependent on mineralization style but were sufficient for the project.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were independently verified by alternative company personnel or external consultants
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were located using laser theodolites (2002–2012) and DGPS/RTK systems (2017–2020), ensuring precise spatial positioning. • Downhole surveys were conducted using Reflex EZ-Shot and Reflex ACT-III tools at intervals of 12–50 m for reliable trajectory measurement. • All coordinates recorded in the UTM Zone 21 North (PSAD56 datum) grid system. • Topographic control was deemed adequate and accurate, providing sufficient detail for Mineral Resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing and distribution were sufficient to establish geological and grade continuity, supporting Mineral Resource classifications. • No sample compositing was applied; samples were analyzed individually respecting lithological and mineralization boundaries.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling consistently respected geological and mineralization boundaries, minimizing bias. • Drill holes were generally oriented perpendicular to key mineralized structures to ensure unbiased sampling, though deeper holes intersected structures at a shallower angle due to practical constraints. • No material sampling bias related to drilling orientation and key mineralized structures was reported.
Sample security	• *The measures taken to ensure sample security.*	• 2004–2012: Samples were sealed in rice sacks and transported in company-owned vehicles with submission forms. Logging and sampling areas were in secure, fenced compounds. • 2017–2020: Samples were sealed with cable ties, packed in rice bags, stored in locked sea containers, and transported with submission forms under security checks. Retained core stored on-site; pulp samples stored securely in Georgetown. • 2021–2024: Samples prepared, sealed, and stored on-site except for samples in umpire programs, which followed prior security protocols.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Before 2009, the core was laid out for digital photography and then marked for sampling by a geologist. Sample lengths range from 1.0 m to 3.0 m respecting lithological contacts. • From July 2009 to 2012, samples were selected based on geology, veining, and sulphide mineralization. Sample lengths range from 0.5 m to 3.0 m and respect lithological contacts. Both bedrock and saprolite core were sampled. Un-weathered samples were cut in half using a diamond saw and saprolite core was cut in half with a knife, with fragments of quartz vein material split in a Longyear core splitter or by diamond saw. • From 2017 to 2020, sample procedures were the same as those used in previous campaigns, with consistent procedures ensuring data integrity, except that the entire length of the drill holes were sampled. Sample lengths range from 0.3 m to 1.0 m and respect lithological contacts. • From 2021 to 2024, the sampling followed the procedure prepared by the exploration team of Zijin/AGM INC. Samples are taken at 1 m intervals, ensuring they do not cross geological or mineralization boundaries. A 5 m wide buffer zone was generally sampled before and after a mineralized zone at 1-meter intervals, and 2-3 m buffer were sampled for narrow mineralized zones. Both bedrock and saprolite core were sampled. Un-weathered samples were cut in half using a diamond saw and soil or saprolite core was sampled with a stainless-steel spatula. • No QC program was in place prior to 2004. Drill holes dated prior to 2004 are not included in the current resource estimation. • To ensure the reliability and trustworthiness of exploration data, the comprehensive quality control measures were implemented throughout the exploration process of Aurora Gold Mine from 2004.A summary of QA/QC samples is provided in Table 6-3. The description and performance of the QC samples prior to 2021 have been documented in historical technical reports. In this instance, SRK primarily focused on the QAQC data from 2021 to March 2024.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mineral tenement is shown in Chapter 3.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration included drilling by Cuyuni, Geological Survey of Guyana, Denison, GGI and Zijin AGM
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold mineralization at the Mine exhibits features analogous to mesothermal or "orogenic" gold deposits
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Easting and Northing: UTM Zone 21 North (PSAD56 datum) coordinates used for precise spatial references. • Elevation (RL): Elevation above sea level recorded for each drill hole collar but specific values not provided. • Dip and Azimuth: Holes were drilled generally perpendicular to mineralized structures; specific dip and azimuth values vary by hole. • Downhole Length and Interception Depth: Not fully tabulated but drill programs indicate variable depths designed to intersect mineralization as close to perpendicular as possible. • Hole Length: Drill hole lengths ranged widely, with some boreholes extending over 1,000 m for deeper exploration.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• To define the extension of mineralised domains, an appropriate cut-off was applied for different deposit. • A grade capping was used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The drill holes were generally oriented perpendicular to the mineralized structures to achieve representative sampling. • For deeper holes, mineralization was intersected at shallower angles due to practical limitations, but the geometry was understood.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections were reported in this Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Details of individual drill holes are not considered Material to the overall Mineral Resource estimate presented in this Report and are omitted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Detailed logging of lithology, alteration, mineralization, structural features, and Rock Quality Designation (RQD) conducted throughout exploration. • Bulk density and Metallurgical test results were detailed in the report ,and can support resource evaluation. • RQD data collected to assess rock characteristics.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Supplementary exploration is underway in AH and MK area

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• SRK conducted spot checks of the database against historical exploration program tables and maps, and found no flaws in the data. • Visual checks of the different generations and types of sampling data against each other also ensure database integrity
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• SRK visited the AGM Project site between 21 and 27 September 2024
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• This dataset provides a good definition of the dimensions for resource estimation. • SRK has adequate confidence in the geological interpretation. The overall interpretation of the continuity, extent, and orientation of the mineralised domains, based on the various phases of exploration, has been confirmed by operation
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The dimensions of the mineralised domains are presented in section7.5

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• SLR was requested by AMG to complete a NI43-101 compliant Mineral Resource estimation for the Aurora project in 2021. • The Mineral Resource estimation work for Rory's Knoll, East Walcott, Mad Kiss South, Walcott Hill, and Mad Kiss West was completed by SLR in 2021. SRK have reviewed the database, estimation methodologies and models used to prepare the Mineral Resource estimate using Leapfrog and were satisfied that they comply with reasonable industry practice. For Mad Kiss, Aleck Hill underground, North Aleck Hill, and Aleck Hill Open Pit Area, SRK updated the domains with additional drilling completed since the previous update and updated the Mineral Resources estimation using Leapfrog EDGE software. • Three-dimensional (3D) block grade estimation approach was applied for the Mineral Resource estimation. • Details are in section 7
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• a cut-off grade of 0.3 g/t Au for all deposits to open pit (OP) mining, 1.0 g/t Au for RK and 0.8 g/t Au respectively for satellite deposits to underground (UG) mining • Details are in section 7.14

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• SRK considers that the Aurora Project is amenable for open pit and underground mining. • Details are in section 7.14
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testing and production practices have confirmed that the gravity separation-cyanidation process is suitable for AGM ore, achieving gold recovery rates of 90% to 95%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Waste rock is dumped in the Waste Rock Dump (WRD), with a portion being utilized for road construction and reinforcing the dam structure of the Tailings Management Area (TMA). The WRD is situated to the east of the open pit and was originally designed to accommodate LoM waste. A new dump site has been established east of the processing plant. • The tailings are deposited into the TMA. The TMA is located approximately one kilometre southwest of the processing plant and has an elliptical shape, covering an area of 240 hectares. Based on static and kinetic geochemical testing, it has been determined that the tailings are unlikely to produce acid or release metals.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density and specific gravity measurements were performed during historical programs, • SRK did not observe a correlation between mineralization and density measurements nor a significant relationship between lithology and density • The average value of different rock type was used for mineral resource estimation
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. • Details in section 7.12
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews of the Mineral Resource estimate have been taken place. • SRK carried out an internal peer review on the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the Mineral Resource classification categories applied. • The Mineral Resource Statement reflects the global estimates of in situ tonnes and grade

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate was reviewed by SRK in-house geologist(s) which is the basis of Ore Reserve Estimate dated 31 December 2024 • Reported Mineral Resource is inclusive of potential Ore Reserve material.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Pengfei Xiao and a team including geologist Ms. Yanfang Zhao; processing engineer Mr. Lanliang Niu; mining engineer Mr. Falong Hu , Donghao Luo and environmental scientist Mr. Nan Xue, conducted the site visit from 22 to 25 June 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• This project is an operating mine with 1 processing plant, fed from 1 open pit with two underground mine. • The Feasibility Study/ technical study was updated by Zijin Xiamen in 2025. • SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/ or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("PFS"), which are suitable for the Ore Reserve Estimates.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Due to the different mineralization type and applied different processing methodology to Rory's Knoll Open pit mine; and Aleck Hill, Mad Kiss and Rory's Knoll underground mine, different inputs for the Cut-off grade (COG) estimates were employed. The details of Open pit cut-off grade in the chapter 8.2.1, and the details of underground cut-off grade in the chapter 8.3.1.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The open pit mining method is applied to Rory's Knoll mines. The open pit optimization, detail design, scheduling processes were considered during the mine plan. • The underground mining method is applied to Aleck Hill, Mad Kiss and Rory's Knoll mines. The stope shape optimization, stope design, mining method, scheduling processes were considered during the mine plan. • Zijin Xiamen optimized the open pit shell support the mine design review using Whittle program package. The optimized pit shell was generated using the Lerches-Grossman 3D or Psuedoflow algorithm. The open pit design was guided by optimization parameters and input criteria before being manually refined by engineers. The inputs parameters have been reviewed. • SRK optimized the underground stope shape by The Deswik Shape Optimizer™ ("SO") module. The stope shape was guided by optimization parameters and input criteria before being manually refined by engineers. The inputs parameters have been reviewed. • The slope parameters were provided during the previously studied and not updated this time, The last geotechnical study was conducted by SLR in 2021. The overall slope angle was in range of 25 to 46 degree in different open pit wall zones.

Criteria	JORC Code explanation	Commentary
		• The pillar parameters were provided by Zijin Research Institute in 2024.

Mine	Level (mRL)	Length (m)	Width (m)	Sill Pillar (m)	Rib Pillar (m)	Stope Height (m)
Mad Kiss	>-240	<60	<15	6		60
	>-240	60-100	<15	8		60
	-300 ~ (-360)	<60	<15	8		60
	-300 ~ (-360)	60-100	<15	10		60
	>-240	<60	>15	10	8	60
	>-240	60-100	>15	10	8	60
	-300 ~ (-360)	<60	>15	10	8	60
	-300 ~ (-360)	60-100	>15	10	8	60
Aleck Hill	>-240	<40	<15	6		60
	>-240	40-70	<15	8		60
	-300 ~ (-360)	<40	<15	8		60
	-300 ~ (-360)	40-70	<15	10		60
	-300 ~ (-360)	<40	<15	10		60
	-300 ~ (-360)	40-70	<15	12		60
	>-240	<40	>15	10	8	60
	>-240	40-70	>15	10	8	60
	-300 ~ (-360)	<40	>15	10	8	60
	-300 ~ (-360)	40-70	>15	10	8	60
	-300 ~ (-360)	<40	>15	10	8	60
	-300 ~ (-360)	40-70	>15	10	8	60

- Based on reviewing the operational practices, SRK has applied mining dilution factors of 5% for the Rory's Knoll open pit; 28% for the Aleck Hill and Mad Kiss underground mine, and 20% for the Rory's Knoll in the Ore Reserve estimates.
- Based on reviewing the operational practices, SRK has applied mining loss factors of 18% for the Rory's Knoll open pit; 10% for the Aleck Hill and Mad Kiss underground mine, and 10% for the Rory's Knoll in the Ore Reserve estimates.

Criteria	JORC Code explanation	Commentary
		• The minimum mining width is 8 meters for Rory's Knoll open pit, 1 meter for Aleck Hill and Mad kiss underground mine, and 5 meters for Rory's Knoll underground mine. • End of month survey ("EOM") of 31 December 2024 is the latest data source for the cut-off date. • Inferred Mineral Resources are excluded during open pit shell generated nor in the Ore Reserves conversion. • For the open pit area, Rory's Knoll open pit is operating, and various facilities are well developed. All necessary mining infrastructure, such as the explosive magazine, mine drainage, and waste rock dump, is fully established. All necessary infrastructure accounted for to support mining operations For the underground mine area, Aleck Hill and Mad Kiss underground mine are operating and Rory's Knoll underground mine is developing. For the Aleck Hill and Mad Kiss underground mine area. All necessary mining infrastructure, such as the material handling system, dewatering system, ventilation, maintenance workshop is fully established. For Rory's Knoll underground mine area, all the mining infrastructure is in developing.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Metallurgical testing and production practices have confirmed that the gravity separation-cyanidation process is suitable for AGM ore, achieving gold recovery rates of 90% to 95%. • The gravity-CIP cyanidation process applied in the AGM processing plant is conventional, and the historical performance is stable. • The designed gold recovery is 92% for the plant upgrading. SRK considers this to be conservative and recommends aiming for a recovery rate of 94%.

Criteria	JORC Code explanation	Commentary
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Since 2006, the project has undergone several environmental baseline studies, conducted by various third parties. Additionally, multiple environmental and social impact assessments have been carried out for the Aurora Gold Mine, with some of the assessments following the IFC Performance Standards. The most recent environmental assessment, completed by GSEC in 2020, focused on underground mining. • Waste rock is dumped in the Waste Rock Dump (WRD), with a portion being utilized for road construction and reinforcing the dam structure of the Tailings Management Area (TMA). The TMA is located approximately one kilometre southwest of the processing plant and has an elliptical shape, covering an area of 240 hectares Based on static and kinetic geochemical testing, it has been determined that the tailings are unlikely to produce acid or release metals.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• See Chapter 12.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• See section 14.1 for the capital costs. • See section 14.2 for the operating costs.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• See section 15.1 for the prices. • See section 10.4 for the recovery rate. • Just United States dollar is utilised.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Mature channel for selling of products has been built and maintained well. • Price and volume are shown in Table 15-2 and Table 15-3.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• See section 15.3.1 for the assumptions.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The region in Guyana where the mine is located is largely uninhabited, with the nearest settlement approximately 50 km away. • Community engagement was initiated during the preparation of the initial ESIAs in 2010 and continues proactively with communities and stakeholders potentially affected by the company's operations. • AGM maintains close cooperation with local government authorities, elected officials, NGOs, and various communities to ensure transparency about its activities and to maximize benefits while minimizing negative community impacts.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See chapter 16 for the risks.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See sections 8.2.3 and 8.3.3.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This report has been peer reviewed by Dr Yiefei Jia, FAusIMM (CP Geo), a Corporate Consultant (Mining and Project Evaluation).
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See chapter 16 for the risks.

Appendix C Compliance with *Chapter 18*

Chapter 18				Sections in SRK's Report
18.01	DEFINITIONS AND INTERPRETATION			
18.02-18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has			
	applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must:—			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in		3.1
		the exploration for and/or extraction of Natural Resources, either:—		
		(a)	through control over a majority (by value) of the assets in which it has invested	
			together with adequate rights over the exploration for and/or extraction of	
			Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the	
			Exchange), which gives it sufficient influence in decisions over the exploration	
			for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of:—		7.14
		(a)	Indicated Resources; or	
		(b)	Contingent Resources,	
			identifiable under a Reporting Standard and substantiated in a Competent Person's	
			Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs		14.2
		including the costs associated with:—		
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note :	*A Mineral Company must:*	
			• set out the components of cash operating costs separately by category;	

			• explain the reason for any departure from the list of items to be included under cash operating costs; and		
			• discuss any material cost items that should be highlighted to investors.		
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include:—			14.1
		(a)	general, administrative and operating costs;		
		(b)	property holding costs; and		
		(c)	the cost of any proposed exploration and/or development; and		
		Note:	Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.		
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.			14.1
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.				not applicable
	Note:	*A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.*			
18.05-18.08	CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS				
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document:—				
	(1)	a Competent Person's Report;			Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;			2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;			3
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;			3
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and			16
	(6)	if relevant and material to the Mineral Company's business operations, information on the following:—			13
		(a)	project risks arising from environmental, social, and health and safety issues;		
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;		
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;		
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;		
		(e)	environmental liabilities of its projects or properties;		

		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	*Additional disclosure requirements that apply to certain new applicant Mineral Companies*			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.2
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			not applicable
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			7.1
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION**			not applicable
	OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS			
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must:—			
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;		
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;		
		Note:	*The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.*	
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and		
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.		
	Note:	*Material liabilities that remain with the issuer on a disposal must also be discussed.*		
18.10-18.11	*Requirements that apply to listed issuers*			
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.			
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.			
18.12-18.13	*Requirements that apply to Mineral Companies and listed issuers*			
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.			

18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent		
	Evaluator for their material to be included in the form and context in which it appears in		
	a listing document or circular for the Relevant Notifiable Transaction, whether or not such		
	person or firm is retained by the listing applicant or the issuer.		
18.14-18.17	CONTINUING OBLIGATIONS		not applicable
18.14	*Disclosure in reports*		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details		
	of its exploration, development and mining production activities and a summary of		
	expenditure incurred on these activities during the period under review. If there has been		
	no exploration, development or production activity, that fact must be stated.		
18.15-18.17	*Publication of Resources and Reserves*		
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an		
	update of those Resources and/or Reserves once a year in its annual report, in accordance		
	with the reporting standard under which they were previously disclosed or a Reporting		
	Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual		
	report in accordance with the Reporting Standard under which they were previously		
	disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Not e:	*Annual updates are not required to be supported by a Competent Person's Report*	
		and may take the form of a no material change statement.	
18.18-18.27	STATEMENTS ON RESOURCES AND/OR RESERVES		
18.18	*Presentation of data*		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing		7.14; 8.2；8.3
	document, Competent Person's Report, Valuation Report or annual report, must be		
	presented in tables in a manner readily understandable to a non-technical person. All		
	assumptions must be clearly disclosed and statements should include an estimate of		
	volume, tonnage and grades.		
18.19	*Basis of evidence*		
18.19	All statements referring to Resources and/or Reserves:—		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable	Whole report
		Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	*Petroleum Competent Persons' Reports*		not applicable
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or		
	extraction of Petroleum Resources and Reserves must include the information set out in		
	Appendix 25.		
18.21-18.22	*Competent Person*		
18.21	A Competent Person must:—		
	(1)	have a minimum of five years' experience relevant to the style of mineralization	2.10
		and type of deposit under consideration or to the type of Petroleum exploration,	
		reserve estimate (as appropriate), and to the activity which the Mineral Company is	
		undertaking;	
	(2)	be professionally qualified, and be a member in good standing of a relevant	2.10
		Recognised Professional Organisation, in a jurisdiction where, in the Exchange's	
		opinion, the statutory securities regulator has satisfactory arrangements (either by	
		way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the	
		Exchange) with the Commission for mutual assistance and exchange of information	
		for enforcing and securing compliance with the laws and regulations of that	
		jurisdiction and Hong Kong; and	
	(3)	take overall responsibility for the Competent Person's Report.	

18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must:—		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	*Additional requirements of Competent Evaluators*		
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must:—		2.7
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Not e:	*A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.*	
18.24	*Scope of Competent Persons' Reports and Valuation Reports*		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must:—		2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	2.2
18.25-18.26	*Disclaimers and Indemnities*		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.		2.9
18.27	*Obligations of sponsor*		not applicable
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.		not applicable
18.28-18.34	REPORTING STANDARD		
18.28-18.30	*Mineral reporting standard*		
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.		

18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either:—			
	(1)	under:		
		(a)	the JORC Code;	2.2
		(b)	NI 43-101; or	
		(c)	the SAMREC Code,	
		as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		not applicable
	Not e:	*The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.*		
18.30	A Mineral Company must ensure that:—			
	(1)	any estimates of Ore Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8; 9; 10; 11; 12; 13; 14
	(2)	estimates of Ore Reserves and mineral Resources are disclosed separately;		7.12; 7.14
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to Ore Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves:—		15.1
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of Ore Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.2; 15.2.4
18.31-18.33	*Petroleum reporting standard*			not applicable
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.			
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either:—			
	(1)	under PRMS as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Not e:	*A Reporting Standard applied to specific assets must be used consistently.*		
18.33	A Mineral Company must ensure that:—			
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;		
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;		
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;		

	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;		
		Note:	*In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.*	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;		
		Note:	*Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.*	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and		
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.		
18.34	*Mineral or Petroleum Asset Valuation Reports*			not applicable
18.34	A Mineral Company must ensure that:—			
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;		
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;		
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and		
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.		

Appendix D Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.12; 7.14; 7.15; 8
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	not applicable
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	Yes
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8; 9
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("NPV"), and the basis on which the discount rates are considered appropriate;	10; 15.2
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/ oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	not applicable
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

Final

Competent Person's Report of the Rosebel Gold Project in Suriname

Rosebel Gold Mines Project,Brokopondo and Sipaliwini Districts,Northern Suriname

Zijin Gold International Company Limited

SRK Consulting China Ltd. ▪ SCN908 ▪ 31 May 2025

srk consulting

Final

Competent Person's Report of the Rosebel Gold Project in Suriname, South America

Rosebel Gold Mines Project,Brokopondo and Sipaliwini Districts,Northern Suriname Brokopondo and Sipaliwini Districts, Northern Suriname

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SRK Consulting China Ltd. ▪ SCN908 ▪ 31 May 2025

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Contents

Tables

Figures

Appendices

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term / Abbreviation	Meaning / Definition
%	percent
°	degree, angle of inclination
°C	degrees of temperature
3D	Three-dimensional
AAS	atomic absorption spectrometry
Rosebel	Rosebel Gold Mines N.V
AN/FO	Ammonium nitrate / fuel oil
ARD	Acid rock drainage
asl	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
CIC	Carbon-in-Column
CIL	carbon-in-leach
CIT	corporate income tax
cm	centimetres
COG	cut-off grade
Company or Zijin Gold International	Zijin Gold International Group Company Limited
CPR	Competent Person's Report
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
ha	hectare(s)

HKEX	Hong Kong Exchanges and Clearing Ltd
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
L	litres
Li	the element symbol of lithium
LHD	load-haul-dump
L/s	litres per second
LoM	life-of-mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m asl	metres above sea level
m/s	metres per second
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million metres); Mining Licence
mg	milligram
mm	millimeter(s)
MRE	Mineral Resource estimate
Mt	million tonnes

Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NPV	net present values
NSR	net smelter return
OK	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
RGM	Rosebel Gold Mine
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("HKEX")
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WRD	waste rock dump
VAT	value-added tax
Zijin Gold International	Zijin Gold International Group Company Limited (紫金黄金国际有限公司)
Zijin Mining	Zijin Mining Group Company Ltd.(紫金矿业集团股份有限公司)

Executive Summary

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Rosebel Gold Mines N.V. ("**Rosebel**"), a subsidiary company of Zijin Gold International Company Limited ("Zijin Gold International " or the "Company") to undertake an independent assessment of all relevant technical aspects of the Rosebel Gold Mines Project in Suriname ("**Rosebel Project**" or the "**Project**") which is located in Brokopondo and Sipaliwini Districts, Northern Suriname. The Project includes the Rosebel gold mine ("**RGM**"), Saramacca gold mine and associated one ore processing and metallurgical plant ("**Rosebel Processing Plant**").

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEX.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange and HKEX.

Outline of Work Programme

The work program for this project consisted of:

- review of dataset and resource models provided by Rosebel and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- a site visit in June 2025, to the Rosebel Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating expenses ("**Opex**"), etc.

- discussion with Rosebel and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd ("**Xiamen Zijin**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Rosebel Project.
- preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEX (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- submission of the draft to Zijin Gold International and Rosebel and the related third party for comments and finalise the draft based on the feedback.

Results

Overall

Operational Licences and Permits

The Rosebel and Saramacca land package consists of three exploitation concessions, Gross Rosebel (Rosebel), Pikin Saramacca (Saramacca) and Moeroekreek, and nine exploration concessions. Rosebel contains the following producing deposits, Royal Hill (RH), Mayo (MA), Rosebel (RB), Koolhoven-J Zone (KH-JZ), Pay Caro (PC), and East Pay Caro (EPC). Saramacca contains the producing Saramacca (SM) deposit.

Geology and Mineralogy

Rosebel and Saramacca are located in the Paleoproterozoic Guiana Shield greenstone belt, formed during the 2.26–2.08 giga-annum (Ga) Transamazonian orogeny. Key rock types include TTG, greenstone belts, the Marowijne Supergroup (Paramaka volcanic rocks and Armina sedimentary rocks), and the Rosebel Formation (quartz-rich sandstone and conglomerates). Tropical weathering has created a laterite/saprolite profile up to 100 m thick.

Rosebel: Hosted in the Marowijne Supergroup and Rosebel Formation, with key lithologies including volcanic rocks, sedimentary rocks, felsic intrusions, and late diabase dykes. Gold mineralization is structurally controlled, concentrated in shear zones, fold hinges, and lithological contacts.
Saramacca: Hosted in Paramaka basalt, with gold mineralization associated with the Faya Bergi fault.
High-grade mineralization is concentrated in dolomite breccias with pyrite.
Rosebel: Divided into North, Central, and South domains, with gold hosted in shear and tension veins.
Vein mineralogy varies by domain, including quartz, carbonate, feldspar, and hematite.
- Saramacca: Mineralization occurs along N-NW structures, primarily in dolomite breccias within the Faya Bergi fault zone.

Rosebel and Saramacca are orogenic greenstone-hosted gold deposits. Rosebel includes seven main deposits, with mineralization controlled by shear zones and folds. Saramacca mineralization is concentrated along the Faya Bergi fault and subsidiary shear zones.

Mineral Resource Estimation

The Mineral Resource Statement for the Rosebel Project has been prepared in accordance with the JORC Code (2012), with an effective date of 31 May 2025. This report outlines the methodology and key assumptions used in the Mineral Resource estimation. SRK considers the estimation to be a reasonable representation of the global gold Mineral Resources at the current level of sampling. However, Mineral Resources are not Ore Reserves, and there is no guarantee that they will be converted into Ore Reserves.

The database used for the estimation was audited by SRK, which found the drilling and assay data to be reliable for defining gold mineralization boundaries and supporting the estimation process. The Mineral Resource model was developed using datasets provided by Rosebel Gold Mines, covering various domains (North: Pay Caro, East Pay Caro, Koolhoven-J Zone, East Tailing Road; South: Royal Hill, Mayo, Roma East, Roma West; Center: Rosebel; and others such as Saramacca, Overman, and Moeroekreek.

The Rosebel Project possess the Mineral Resources as shown in Table ES- 1.

Table ES- 1: Mineral Resources Statement, as of 31 December 2024

Category	Tonnes Au (Mt)	Grade Au (g/t)	Contained Metal Au (kg)	Contained Metal Au (koz)
Measured	270.52	0.83	223,533	7,187
Indicated	156.60	0.81	126,658	4,072
Measured + Indicated	427.13	0.82	350,191	11,259
Inferred	29.93	0.81	24,152	777

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr Pengfei Xiao and Mr Liang Li who are full-time employee of SRK Consulting China Ltd. Mr Pengfei Xiao is a Fellow of AusIMM and a Member of AIG; and Mr Liang Li is a Member of AusIMM. Both Mr Pengfei Xiao and Mr Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite, Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Fresh Rock.

[4] The Project covers various domains (North: Pay Caro, East Pay Caro, Koolhoven-J Zone, East Tailing Road; South: Royal Hill, Mayo, Roma East, Roma West; Center: Rosebel); and others such as Saramacca, Overman, and Moeroekreek.

Exploration

Gold was first discovered at the Rosebel property in 1879, with small-scale miners (SSMs) operating in the area. Since then, the district has contributed approximately half of Suriname's recorded gold production. Early commercial activities (1885–1939) included alluvial mining, surface deposits, and vein exploitation by companies such as Guyana Gold Placer Company, De Jong Brothers, White Water Mines Ltd., and Van Emden Gold Mines Ltd.

Modern exploration began in 1974 when Surplacer, a joint venture between Placer Development Ltd. and the Surinamese Government, identified gold anomalies along two major trends. Subsequent exploration by Grassalco (1979–1985) and Golden Star Resources Ltd. (1992–1994) led to resource estimates and feasibility studies. Cambior Inc. acquired Golden Star's interest in 2001, achieving commercial production in February 2004. IAMGOLD acquired Cambior in 2006, gaining a 95%

interest in the property. In 2013, a new joint venture (UJV) was established, granting the Republic a 30% paid interest in the Rosebel concession.

Exploration at the Saramacca deposit began in 1994 under Golden Star Resources, focusing on Anomaly M. Newmont Corporation later acquired a 51% interest in the Saramacca JV in 2009. Ownership was transferred to Newmont in 2012. In 2016, IAMGOLD-RGM signed agreements with the Republic to acquire a 70% interest in Saramacca, completing payments and share issuances by 2019.
Exploration transitioned from RGM's Suriname Exploration Department (SurEx) to its Mine Exploration Department (MinEx) in 2018. Following the declaration of mineral reserves in 2018, technical studies and permitting applications were submitted. An Environmental and Social Impact Assessment (ESIA) was approved in January 2019, enabling construction activities. First ore from Saramacca was processed at the Rosebel Plant in October 2019.

Quality Assurance and Quality Control

Sampling at Rosebel Gold Mine and Saramacca deposits utilizes DD, RC, and channel sampling methods, ensuring reliable data aligned with industry best practices. IAMGOLD-RGM personnel conduct standardized procedures under geologist supervision to uphold quality control protocols. Sample intervals are defined during logging, with typical lengths of 1 to 1.5 meters. Two analytical methods are employed to analyze Rosebel and Saramacca DD and RC samples: Fire Assay ("FA") and Pulverize and Leach ("PAL").

Quality Assurance and Quality Control (QA/QC) programs are established to ensure the reliability and integrity of exploration data. Including inserting Certificated Reference Materials (CRMs), blanks and duplicates into the sample streams submitted to the laboratory. The historical QAQC performance for the Rosebel and Saramacca projects aligns with industry best practices, demonstrating strong accuracy and precision in both the RGM laboratory and Filab. SRK is confident that the data quality is sufficient to support reliable and meaningful mineral resource estimates.

Mining and Ore Reserves

SRK has estimated the Ore Reserves for the Pay Caro, J-Zone, Koolhoven, Mayo, Royal Hill, Rosebel, and East Tailing Road deposits at the Rosebel Mine, as well as the deposits at the Saramacca Mine, in accordance with the guidelines outlined in the JORC Code. These Ore Reserve estimates are supported by Modifying Factors based on technical studies and ongoing operational records, which are considered to meet the Pre-Feasibility Study level of confidence.

Key factors applied in the estimation process include design scope, pit optimization, pit design, mining losses, and dilution. Additional considerations include processing capabilities, market conditions, environmental factors, as well as legal and political constraints, or other factors that may influence the quantity and classification of the Ore Reserves.

The economically mineable portions of the Measured and Indicated Mineral Resources within the designed open pits, inclusive of dilution and allowances for mining losses, have been classified as Proved Ore Reserves and Probable Ore Reserves, respectively.

The Ore Reserve Statement for the Rosebel Gold Mine is shown in Table ES- 2.

Table ES- 2：Ore Reserve Statement for the Rosebel Gold Mine, as of 31 December 2024

Category	Tonnes Mt	Grade Au (g/t)	Contained Metal Au (kg)	Contained Metal Au (koz)
Open pit				
Proved	180.01	0.79	141,310	4,543
Probable	35.64	0.82	29,263	941
Sub-total	215.65	0.79	170,573	5,484
Stockpile				
Proved				
Probable	5.93	0.52	3,073	99
Sub-total	5.93	0.52	3,073	99
Proved				
Proved	180.01	0.79	141,310	4,543
Probable	41.57	0.78	32,336	1,040
Total	221.58	0.78	173,646	5,583

Sources: RGM

Notes:

1 The information in this report which relates to Ore Reserve is based on information compiled by Mr Falong Hu who is a full-time employee of SRK Consulting China Ltd. Mr Falong Hu is a Fellow of AusIMM. Mr Falong Hu has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Falong Hu consents to the reporting of this information in the form and context in which it appears.

2 Number was rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies

4 Koolhoven Open Pit: A mining dilution rate of 20% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

5 J-Zone Open Pit: A mining dilution rate of 17% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 4%.

6 Pay Caro Open Pit: A mining dilution rate of 15% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

7 Mayo Open Pit: A mining dilution rate of 13% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

8 Royal Hill Open Pit: A mining dilution rate of 31% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 5%.

9 Rosebel Open Pit: A mining dilution rate of 13% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 3%.

10 East Tailing Road Open Pit: A mining dilution rate of 15% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

11 Saramacca Open Pit: A mining dilution rate of 21% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 2%.

12 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources

Mining Assessment

The Rosebel and Saramacca operations utilize conventional open-pit mining methods with a truck-and-shovel fleet supported by drill-and-blast techniques. RGM operates an owner-managed mining fleet, supplemented by subcontractors for auxiliary functions.

Rosebel mine:

- Pay Caro (PC) Pit
  - Located northeast of the Rosebel processing plant.
  - Mining commenced in 2003.
  - Haulage distance to the processing plant: 1.8 kilometers.
  - Natural drainage west of the pit is progressively managed.
- J-Zone (JZ) Pit
  - Positioned north of the PC Pit and east of the Koolhoven Pit.
  - Mining began in 2014.
  - Haulage distance to the processing plant: 2.5 kilometers.
  - Limited infrastructure space due to proximity to WRSFs and TSFs.
- Koolhoven (KH) Pit
  - Located north of the PC Pit and west of the J-Zone Pit.
  - Haulage distance to the processing plant: 2.6 kilometers.
  - Primary haul access is on the southeast side.
- Royal Hill (RH) Pit
  - Situated along Rosebel's southern boundary.
  - Mining began in 2004 and continues without interruption.
  - Haulage distance: 5.9 kilometers.
  - Contains archaeological and environmental constraints.
- Mayo (MA) Pit
  - Located along Rosebel's southern boundary.
  - Mining resumed in 2021 after a pause in 2020.
  - Haulage distance: 8.8 kilometers.
  - Drainage systems direct water away from the pit's south and east sides.
- Rosebel (RB) Pit
  - Positioned southeast of Rosebel and isolated from other pits.
  - Mining began in 2012.
  - Haulage distance: 12 kilometers.

  - Accessed via a 13.5-kilometer haul road connected to the EPC area.

- East Tailing Road (ETR) Pit
  - A satellite deposit located approximately 2 kilometers east of the Pay Caro (PC) pit.
  - Planned project consistent with other pit designs, based on assumptions and geotechnical recommendations.

Saramacca Mine

- Saramacca Pit
  - Located 30 kilometers southeast of the Rosebel concession.
  - Mining started in late 2019.
  - Primary haul route located on the east side.

Operation method:

Rosebel Mine

The loading fleet at the Rosebel Mine comprises shovels configured for both excavator and front shovel operations, optimizing versatility and productivity. ROM stockpile management is carried out with a single loader, ensuring efficient material handling. Material transport is managed by a haulage fleet including trucks, while dust suppression is effectively achieved using water trucks. Ancillary equipment, such as fuel trucks and service vehicles, provides essential support for continuous operations. The current fleet is designed to facilitate cost-effective material movement and maximize infrastructure utilization across the Rosebel pits.

Saramacca Mine

The Saramacca (SM) pit operates with a simplified and focused fleet of core equipment to increase operational efficiency. Primary loading is conducted with a face shovel and backhoes, while ROM stockpile management is performed by a single loader. Haulage requirements are met with a fleet of Komatsu trucks for in-pit operations, complemented by trucks dedicated to long-distance ore transport to the Rosebel processing plant. This streamlined fleet configuration enables flexible equipment sharing between the Saramacca and Rosebel operations, promoting efficient resource utilization and minimizing idle time.

Drilling and Blasting operation:

The drilling and blasting program is executed using a reduced yet versatile fleet of drills, tailored to match the geological and operational conditions of each pit. Drill hole parameters are standardized with a uniform diameter of 165 mm, ensuring consistency in blasting activities. Blasting is designed to minimize ore displacement while achieving optimal rock fragmentation. All blasting activities are carried out by RGM personnel using bulk explosives initiated with non-electric detonators.

To enhance post-blast performance, blast movement monitors are systematically deployed in mineralized zones. These monitors measure vertical and horizontal ore displacement (typically 6 meters horizontally and 3 meters vertically on a nine-meter bench) to allow for precise adjustments to post-blast ore boundaries. This process minimizes waste contamination, optimizes grade recovery, and reduces disruptions to production activities.

Mineral Processing and Metallurgy

The Rosebel Gold Mine (RGM) processing plant has been operating commercially since February 2004 to treat a blend ore material of hard rock, transition and soft rock. Following upgrade to the crushing system in September 2024, the plant achieved an annual processing capacity of 10 Mtpa under a blend of 70% hard rock and 30% soft rock.

Currently, the plant is processing a blend of ore from RGM and SGM at a ratio of about 4:1, in a proportion of 60-70% hard rock. The metallurgical process employed a flowsheet consisting of "two-stage crushing + semi-autogenous grinding & ball milling & pebble crushing ("SABC") + gravity separation + carbon-in-leach ("CIL") + elution/electrowinning + smelting", with the final product being gold doré bullion.

Table ES- 3 summarized the historical production data from 2022 to 2024. The data indicated that over the past three years, ROM throughput has ranged between 8.3 Mtpa and 10 Mtpa, with approximately 70-80% sourced from the RGM mine and 20-30% from the SM mine. The overall recovery rate ranged between 94% and 97%, averaging 95%. The gold output in 2022, 2023, and 2024 was 7,839 kg, 8,821 kg, and 8,424 kg, respectively. It should be noted that when RGM contributed 100% and SM contributed 70%, the gold output from February to December 2023 and for the year 2024 was 7,483 kg and 7,460 kg, respectively.

Table ES- 3: Historical Production Data of RGM Plant

Item		Unit	2022	2023	2024	2023.2-12
RGM	ProcessedTonnes	t	5,722,592	7,309,766	7,668,852	6,866,644
	Au Feed Grade	g/t	0.94	0.98	0.78	0.96
	Au Feed to Mill	kg	5,391	7,192	5,956	6,562
	Au Recovery Rate	%	94	97	97	97
	Gold Metal Recovered	kg	5,076	6,995	5,754	6,373
	Ingot Gold Output	kg	5,130	6,937	5,212	6,353
SM	ProcessedTonnes	t	2,665,833	1,528,904	2,360,600	1,358,201
	Au Feed Grade	g/t	1.12	1.34	1.53	1.29
	Au Feed to Mill	kg	2,986	2,043	3,614	1,753
	Au Recovery Rate	%	93	94	91	94
	Gold Metal Recovered	kg	2,772	1,927	3,286	1,652
	Ingot Gold Output	kg	2,710	1,884	3,212	1,615
RGM+SM (100%+100%)	ProcessedTonnes	t	8,388,425	8,838,670	10,029,453	8,224,844
	Au Feed Grade	g/t	1.00	1.04	0.95	1.01
	Au Feed to Mill	kg	8,377	9,235	9,570	8,315
	Au Recovery Rate	%	94	97	94	97
	Gold Metal Recovered	kg	7,847	8,922	9,040	8,025
	Ingot Gold Output	kg	7,839	8,821	8,424	7,968
RGM+SM (100%+70%)	ProcessedTonnes	t	7,588,675	8,379,999	9,321,273	7,817,384
	Gold Metal Recovered	kg	7,016	8,344	8,054	7,530
	Ingot Gold Output	kg	7,026	8,256	**7,460**	**7,483**

Source: Mill Dashboard Rev02 and SRK prepared.

Note: 1 oz=31.1035 g.

Environmental, Social, and Permitting Overview

Rosebel Gold Mines N.V. (RGM) operates under a comprehensive framework of environmental and social permits in Suriname, with approvals obtained through formal government processes. SRK has reviewed the relevant permits, licenses, and documentation provided by RGM and assesses the operation as broadly compliant with applicable regulatory requirements. However, certain areas present potential risks to continued operations, which should be monitored, including infrastructure development within exploration concessions, the status of Environmental Impact Assessments (EIAs), and the discharge of surface water.

Since 2002, RGM has completed four Environmental and Social Impact Assessments (ESIAs) in accordance with both national requirements and international standards, including those of the International Finance Corporation (IFC). While there are historical gaps, such as the absence of formal approval documentation for the original 2002 ESIA, the granting of the Rosebel Exploitation Concession is considered to reflect tacit approval of the 2002 ESIA, in line with the terms of the Mineral Agreement. RGM's view, which is supported by local legal counsel, is that the lack of formal approval documentation from 2002 does not pose a material risk to operations, given that the mine has been in operation for over two decades. Additionally, the Company has conducted more recent and separate ESIAs for the Saramacca Exploitation Concession. While gaps in formal approval documentation exist, the Company has implemented regular environmental monitoring and maintains engagement with relevant authorities to address any associated risks.

The TSF is located within an exploration permit area (Thunder Mountain GMD 467/24). The company legal counsel has advised that the Mining Decree permits the holder of the exploration right to install necessary infrastructure, and there is no evidence to suggest that the construction of the TSF violates this provision. However, it should be noted that the Thunder Mountain exploration permit expires in 2026. The Company is in the process of assessing the next steps for the conversion of the exploration permit to an exploitation title. Although RGM has indicated that it will apply for conversion in due course, it is important to monitor any regulatory developments and ensure that the necessary legal rights are secured in a timely manner.

The National Environmental Authority (NMA) was established in July 2024, though it is still in the early stages of its operations. The absence of a comprehensive Environmental Act and detailed discharge regulations creates some uncertainty in the legal framework surrounding surface water discharge. The Minerals Agreement only references Environmental Impact Statements (EIS) without providing specific provisions on discharge. Based on the current regulatory environment, legal counsel has advised that a formal water discharge permit may not be required at this stage. However, as the regulatory landscape evolves, future developments may necessitate the acquisition of such a permit. RGM has indicated that its operations are in line with international standards for treated water discharge, ensuring that no harm is caused to human health or the environment.

There are certain areas where potential risks exist, including the lack of formal approval of the 2002 ESIA, the potential need for a water discharge permit, and the conversion of exploration permits. While these issues are not expected to present immediate threats to RGM's operations, the evolving regulatory framework in Suriname must be closely monitored. RGM has implemented proactive measures, including regular monitoring and engagement with authorities, and is committed to staying aligned with emerging regulations.

Social considerations have also been assessed. RGM's operations are located near five Maroon communities, including one within the mining concession. The company has developed a robust stakeholder engagement framework, cultural heritage management plans, and community compensation mechanisms aligned with international best practices. While permitting gaps, land use limitations, and evolving regulatory requirements could pose future compliance risks, these are not considered material to the Ore Reserve estimation. See Section 13 for further details.

Capital Expenditures and Operating Costs

Capital Expenditure(s)

The Sustaining Capex and Expansion Capex provided by the mine are summarized in Table ES- 4. Among them, the Sustaining Capex was 438 million US dollars, the Expansion Capex was 109 million US dollars, and the total Capex was 547 million US dollars.

Table ES- 4: Forecasted Sustaining Capex and Expansion Capex for the Project

Item	Unit	2025	2026	2027	2028	2029	Total
Sustaining Capex	US$ million	84	81	89	89	94	438
Expansion Capex	US$ million	39	28	21	11	10	109
Subtotal	US$ million	124	109	110	100	104	547

Source: Mine data.

Operating Costs

The cash operating cost mainly includes mining costs, processing costs, and other costs. It should be noted that other costs primarily consist of general and administrative (G&A) costs, refining and sales costs, taxes & surcharges, and royalties, among others. The all-in sustaining cost (AISC) includes the cash operating cost and Sustaining Capex.

All-in sustaining costs (AISC) for the Project in 2022, 2023 and 2024 are US$ 1,834/oz gold, US$ 1,518/oz gold and US$ 1,547/oz gold respectively.

The forecasted unit cash operating cost and AISC is average of US$ 1,503/oz and US$ 1,590/oz gold respectively. The forecasted unit cost of ore processed is average of US$ 34.3/t ROM.

Economic Analysis

SRK estimated the NPV in a range of US$ 947 million (at 12% discount rate) to US$ 1,430 million (at 6% discount rate), with a base case of US$ 1,177 million using a discount rate of 8.6%. The positive NPVs indicate that the Project is economically viable. The sensitivity analysis indicates the NPV is most sensitive to the gold price, followed by Opex and Capex.

Risk Assessment

SRK completed a risk assessment of the risks identified for the Project in relation to their likelihood of occurrence and consequence in accordance with the Listing Rules of the Stock Exchange and the HKEX.

Table ES- 5: Risk Assessment for Rosebel Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Moderate	Low
Unexpected Groundwater Ingress	Possible	Moderate	Low
Significant Unexpected Geological Faulting	Unlikely	Moderate	Low
Mining			
Lack of updated data for pit drainage	Unlikely	Moderate	Low
Lack of Skilled Labor and Operation Management	Possible	Moderate	Low
Bad Weather interrupting	Unlikely	Moderate	Low
Ore Processing and Metallurgy			
Lower Throughput	Possible	Moderate	Medium
Lower Recovery	Possible	Moderate	Medium
Higher Production Cost	Possible	Moderate	Medium
Environmental and Social			
Lack of Environmental Permits	Possible	Moderate	Medium
Impact on Flora and Fauna	Unlikely	Minor	Low
Poor Water Management/Dicharge Permits	Possible	Moderate	Medium
Poor Waste Rock and Tailings Management/Approval	Possible	Major	High
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Social Licensee to Operate	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs- Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

Recommendations

SRK offers the following recommendations:

- The East Tailing Road (ETR) pit is a planned project with a design consistent with other pits, based on preliminary assumptions and geotechnical recommendations. RGM is required to conduct a detailed technical study to validate and finalize the design for the ETR pit.
- For the Saramacca Mine, the existing geotechnical study is outdated, and RGM should undertake an updated geotechnical analysis to ensure the design remains aligned with current operational and safety standards.
- With the development and utilization of the challenging SM ore, the processing plant will need to handle high-organic-carbon ores (approximately 5–6%) and high-arsenic ores (around 1–2%) from the SM deposit. These ore characteristics are anticipated to affect the production performance of the RGM plant. It is recommended that a detailed economic study be conducted by an engineering institute to evaluate the feasibility of constructing a stand-alone processing plant with a flowsheet of "Gravity + Flotation + Bio-oxidation Pre-treatment of Concentrate + Cyanidation."

1 Introduction and Scope of Report

SRK Consulting China Ltd ("**SRK**") was commissioned by Rosebel Gold Mines N.V. ("**Rosebel**"), a subsidiary company of Zijin Gold International Company Limited ("Zijin Gold International " or the "Company") to undertake an independent assessment of all relevant technical aspects of the Rosebel Gold Mines Project in Suriname ("**Rosebel Project**" or the "**Project**"), which is located in Brokopondo and Sipaliwini Districts, Northern Suriname. The Rosebel Project includes the Rosebel gold mine ("**RGM**"), Saramacca Mine and associated one mineral processing and metallurgical plant ("**Rosebel Processing Plant**").

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEX.

Silver Source Group has a 95% interest in the RGM. An unincorporated joint venture company (Saramacca UJV ("UJV") holds a 100% interest in the Saramacca Gold Mine. Rosebel Gold Mines N.V. holds a 70% interest in UJV, and a wholly owned company of the Government of Suriname, Staatsolie, holds a 30% interest in UJV.

2 Program Objectives and Work Program

2.1 Purpose of the Report

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange and HKEX.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "**Valmin Code**"). The Valmin Code incorporates the JORC Code for the reporting of Mineral Resources and Ore Reserves and is binding upon all the Australasian Institute of Mining and Metallurgy ("**AusIMM**") members.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the JORC Code. However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the JORC Code, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the JORC Code.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/ or confirm that the Company has 100% ownership of its underlying tenement and/ or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that the Company has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of the Company and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 31 May 2025 (the "Effective Date"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 31 December 2024 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK.

2.5 Work Program

- review of dataset and resource models provided by Rosebel and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- a site visit to be held between 1st and 30th June 2025, to the Rosebel Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with Rosebel and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd ("**Xiamen Zijin**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Rosebel Project.
- preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEX (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- submission of the draft to Zijin Gold International and Rosebel and the related third party for comments and finalise the draft based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("SRK Consulting") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK China was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on the Stock Exchange of Hong Kong Ltd., as shown in Table 2-1.

Table 2-1: SRK's Reports for Listing on the HKEX

Company	Year	Nature of Transaction
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on the HKEX
Citic Dameng Holdings Limited	2010	IPO Listing on the HKEX
China Hanking Holdings Limited	2011	IPO Listing on the HKEX
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on the HKEX
China Nonferrous Mining Corporation Limited	2012	IPO Listing on the HKEX
Hengshi Mining Investments Limited	2013	IPO Listing on the HKEX
Future Bright Mining Holdings Limited	2014	IPO Listing on the HKEX
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on the HKEX
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on the HKEX
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on HKEX
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on HKEX

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2-2.

Table 2-2: SRK Project Team

Consultant	Title	Discipline and Task
Pengfei Xiao	Principle Consultant (Geology)	Project Manager, whole report, CP，Mineral Resource Review, Technical Economy Review
Liang (Elian) Li	Senior Consultant (Geology)	Geology, Mineral Resource Estimation
Falong Hu	Principal Consultant (Mining)	Mining and Ore Reserve Review
Donghao Luo	Consultant (Mining)	Mining and Ore Reserve Review
Xiangfeng Yang	Senior Consultant (Processing)	Processing and Metallurgical Review
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review

Consultant	Title	Discipline and Task
Anne Gimonet	Principal Consultant (Environmental)	Environment, Social, and Permitting Review
Jiayue (Ciara) Bi	Assistant Consultant (Environmental)	Environment Review
Ting (Mia) Qiu	BD and Project Coordinator	Project Coordination and Translation
Dr Yonglian Sun	Corporate Consultant (Geotechnical Engineering)	Internal Peer Review and Quality Control
Alexander Thin	Corporate Consultant (Mining)	Internal Peer Review and Quality Control

Pengfei Xiao, *MSc, MAusIMM, MAIG,* is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Liang Li*, MEng*, is a Senior Consultant (Geological) at SRK China. Prior to joining SRK, he worked as an on-site geologist for certain mining companies and has gained lots of experiences and expertise in mine geology, grade control and optimization, and resources/reserves management. He is familiar with Chinese procedures and principles for metallic ore deposits prospecting and specialises in geological statistics for resources and reserves estimation. Liang Li is a proficient user of the Surpac modelling software.

Falong Hu, *MBA, B.Eng, FAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment),* is a Principal Consultant (Mining). He obtained his Bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modeling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

Donghao Luo, *BEng*, Consultant (Mining) at SRK China. He obtained his Bachelor's degree in mining engineering from Laurentian University. He has three years of experience in underground mining, having worked as a headquarters engineer at Silvercorp Metals Inc. His expertise includes production planning, production management, and the design of development and mining engineering projects.

Xiangfeng Yang*, MEng; MAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Certified Cost Engineer,* is a Senior Consultant (Mineral Processing) with SRK Consulting China Ltd. She has over 12 years' experience in processing Feasibility Study, processing design and technical consultancy service, especially in industrial minerals including gold, silver, lead, zinc, copper as well as phosphate. She obtained bachelor's degree and master's degree in mineral processing engineering from Jiangxi University of Science and Technology and Wuhan University of Science and Technology, during which she systematically studied the processing flowsheet and plant design on nonferrous metals ore and non-metallic ores. Before joining SRK, she engaged in ore Feasibility Study, Preliminary design, Construction drawing design and equipment procurement evaluation in Bluestar Lehigh Engineering Institute Co., Ltd and Nanchang Mineral Systems Co. Ltd. She has published several journal papers and utility models. She has conducted and participated in the plant design of many medium and large phosphate ore, potash salt, sulfide ore, iron ore and other projects.

Anne Gimonet, *MSc (Environmental Sciences), BSc (Geology),* is a Principal Consultant (Environmental) with SRK China. Anne has 15 years of experience in international environmental consulting for multinational companies and SOEs. She specializes in Contaminated Site Assessment (Characterization, Investigation, Remediation & Closure), Environmental Due Diligence and Regulatory Compliance for industrial sites in various sectors. Her experience covers hundreds of industrials sites across Europe, Asia (China, Philippines, Iraq), Africa (Uganda, Equatorial Guinea) and Oceania (Papua New Guinea), with an increasing focus on Site Closure governance.Anne first started her career in France, as an environmental consultant in a leading French environmental consulting firm, then moved to China to work as an environmental consultant in Asia. She joined Golder in 2013 where she performed numerous Phase II ESA and remediation studies to international standards. From 2015 to 2022, Anne took over the management of the Contaminated Site Assessment Team for Golder in China. Anne is recognized as a senior advisor to global clients on environmental compliance strategies in emerging Asian frameworks (environmental regulatory monitoring, ESG, innovation), as well as for key account management and business development.

Ciara (Jiayue) Bi is an Assistant Consultant in the Environment team of SRK. She graduated from University College London in 2024 with a master's degree in Global Natural Resource Management and joined SRK Beijing office in the same year. During her time at university, she mainly studied the usage and processing of minerals, prevention and remediation of environmental contamination, and social licensing. She has participated in field trips organized by schools in the UK, Finland and Australia on the treatment of high-level radioactive nuclear waste and acid wastewater.

Ting（Mia）Qiu, BA, is a Marketing and Business Development Assistant at SRK China. After graduation, she worked for Jiangxi Geological Engineering Co., Ltd, mainly dealing with issues of administration and project coordination. She then spent a short period of time at a project site in Tanzania, East Africa, where she was responsible for the interface and coordination between the project owner and the local authorities, thus gaining some experience in working on overseas projects. Since joining SRK, she has mainly assisted project managers with coordination, management and technical translation. So far she has worked on the projects including: Due Diligence Report for a uranium mine project in Kazakhstan, Competent Person's Report for a copper mine project in Serbia, and an independent technical review for a copper mine in DRC,Competent Person's Report and Valuation for Makola-Ouest Potash Project in Congo, Competent Person's Report for Coal Project in Indonesia, Qualified Person's Report for Gold Project in China, Laos and Ghana.

Dr Yonglian Sun, *BEng, PhD, FAusIMM, FIEAust, CPEng*, is a Corporate Consultant (Geotech) with over 30 years' experience in geotechnical and mining engineering in five countries across four continents. He has extensive international mining experience with an emphasis on site investigation, analysis, and modelling of geotechnical issues in open pits, underground mines, and civil tunnels. He also possesses considerable experience in evaluating mining projects. In recent years, Yonglian has coordinated and led dozens of due diligence projects, most of which have been successfully listed in the Stock Exchange of Hong Kong Limited.

Alexander (Alex) Thin, BEng (Hons), FAusIMM (CP Min), is a Corporate Consultant (Project Evaluation and Mining) with SRK. He is an experienced mining professional with over 30 years' experience. His strategy and leadership experience spans feasibility studies, mineral asset audits and evaluations, independent technical reports, techno-economic studies, capital raising, merger and acquisitions, managing joint ventures, local and international stock exchange compliance, business development and investor/ stakeholder relations. Alex's industry experience spans operational (underground and open pit), technical, consulting and corporate within the metalliferous resources sector, covering precious metals, base metals and bulk commodities.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources/Ore Reserves is based on information compiled by Mr Pengfei Xiao, a Competent Person who is a Fellow of AusIMM and a Member of Australian Institute of Geologists, and Mr Falong Hu, a Competent Person who is a Fellow of the AusIMM. Both are full-time employees of SRK.

This Report is a Competent Person's Report in line with the Listing Rules of the Stock Exchange and HKEX.

Mr Pengfei Xiao and Mr Falong Hu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Pengfei Xiao and Mr Falong Hu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Dr Yonglian Sun, *FAusIMM*, a Corporate Consultant (Geotech), a Fellow Charted Professional Engineer and Alexander Thin, *FAusIMM (CP Min)*, a Corporate Consultant (Mining and Project Evaluation).

2.11 Independence Statement

Neither SRK nor any of the authors of this Report have any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 Operating Licenses and Permits

SRK relies on the information provided by Zijin Gold Internationaland Rosebel, and SRK did not conduct a legal due diligence review of the Rosebel Project since such work is outside the scope of SRK's technical review.

3.1 Land Tenure

The Project is comprised of three exploitation concessions, Rosebel Saramacca and Moeroekreek, and nine exploration concessions as mentioned hereunder, all located on contiguous ground, which is shown in Figure 3-2.

Current mining operations at Rosebel and Saramacca are governed by the Suriname Gold Mining Project – Mineral Agreement (the Mineral Agreement) dated April 7, 1994, as first amended, and supplemented on March 13, 2003, followed by a second amendment and supplemental agreement (the Second Amendment) on June 6, 2013. The Second Amendment of the Mineral Agreement contains the terms and conditions for the establishment of an Unincorporated Joint Venture (UJV) with the Republic to undertake exploration and possible exploitation in concessions surrounding Rosebel (the UJV Area). Saramacca is one of the areas subject to the UJV. The Moeroekreek concession is an exploitation concession newly applied for in 2025, which was carved out from the previously held exploration license.

Exploitation Concessions:

(1) Gross Rosebel concession

Which contains the Pay Caro (PC) & East Pay Caro (EPC), Koolhoven-J Zone (KH-JZ), East Tailing Road (ETR), Royal Hill (RH), Mayo (MA), and Rosebel (RB) producing deposits.

(2) Saramacca concession (under the UJV Agreement):

Which contains the producing Saramacca (SM) deposit.

(3) Moeroekreek concession

Which contains Moeroekreek concession under development. No active mining is being conducted there by RGM.

Exploration Concessions:

(1) Moeroekreek concession

(2) Brokolonko concession

(3) Concessions under the UJV Agreement:

- Headley's Reef concession
- Charmagne 1
- Charmagne 2
- Charmagne West
- Thunder Mountain
- Anjoemara

- Lef

The Gross Rosebel concession (GMD No. 468/02) covers an area of 17,000 ha in the north-central part of Suriname at a latitude of 5° 25' N and a longitude of 55° 10' W and lies in the district of Brokopondo, between the Suriname River to the east and the Saramacca River to the west, approximately 80 km south of the capital of Paramaribo, Figure 3-1.

The Saramacca concession (GMD No. 301/19) covers an area of approximately 4,975 ha,straddling the Brokopondo and Sipaliwini districts of Suriname. To the northeast, Saramacca is adjoined to the Headley's Reef concession. Saramacca is also adjacent to the Moeroekreek concession. The centre of the Saramacca property is located at an approximate latitude of 4° 55' N and a longitude of 55° 22' W, which is shown in Figure 3-1.

The Moeroekreek concession (GMD No. 536/24) covers an area of approximately 466 ha,straddling the Brokopondo and Sipaliwini districts of Suriname. To the northeast of Kleine Saramacca river and to the west of the road leading to Pokigronis. Moeroekreek is also adjacent to the Saramacca concession. The centre of the Moeroekreek property is located at an approximate latitude of 4° 57' N and a longitude of 55° 24' W, which is shown in Figure 3-1.

Figure 3-1: Location and Accessibility of the Project

Sources: SRK

3.2 Exploitation Permits

3.2.1 Gross Rosebel

On December 16, 2002, in accordance with the Mining Decree 1986 of Suriname (the Mining Decree), RGM was granted 25 years renewable Right of Exploitation (ROE) for the Gross Rosebel concession by the Republic, following the Government's approval. In accordance with Article 15 of the Second Amendment, the term of the Gross Rosebel concession may be extended by a period of 15 years from its current expiration date of December 16, 2027, the information is presented in Table 3-1.

3.2.2 Saramacca

Saramacca is located approximately 25 km southwest of the Rosebel processing plant (the Rosebel Plant). RGM legally obtained the ROE to Saramacca on May 2, 2019, and subsequently registered it as such with the Management Institute for Ground Registration and Land Information System (MI-GLIS), the information is presented in Table 3-1.

3.2.3 Moeroekreek

On February 3, 2025, in accordance with the Mining Decree 1986 of Suriname (the Mining Decree), RGM was granted 5 years renewable Right of Exploitation (ROE) for the Moeroekreek concession by the Republic, following the Government's approval, presented table below.

Table 3-1: Exploitation Concessions Information

ID	Concession	Concession Name	Area（km^2）	Expiry Date
1	GMD No. 468/02	Gross Rosebel	170	2027/12/16
2	GMD No. 301/19	Saramacca	50	2044/5/2
3	GMD No. 536/24	Moeroekreek	5	2030/2/3

Note: Gross Rosebel and Saramacca are exploitation right which have been issued for a consecutive period of 25 years.

Moeroekreek is exploitation right which have been issued for a consecutive period of 5 years.

Gross Rosebel will expire in 2027and will be extended to 2042.

SRK notes that the geographic coordinates of the exploitation tenement presented in Table 3-2**.**

Table 3-2: Coordinates of Vertices for of the Exploitation Project

No.	Concession name	Concession	ID	N.lat	W.long
1	Gross Rosebel	GMD No. 468/02	A	5° 9' 56.7"	55° 16'3.9"
			B	5° 3' 16.7"	55° 7'6.2"
			C	5° 5' 21.3"	55° 20'3.3"
			D	5° 7'9.5"	55° 16'59.7"
			E	5° 5' 50.8"	55° 5'0"
			F	5° 3' 10.2"	55° 5'0"
			G	5° 6' 0.7"	55° 11' 7.2"
2	Saramacca	GMD No. 301/19	A	4° 56' 43.3"	55° 25' 19.5"
			B	4° 56' 21.7"	55° 21' 58.3"
			C	4° 56' 22.2"	55° 19' 4.1"
			D	4° 53' 47.9"	55° 19' 3.3"
			E	4° 53' 57.7"	55° 23' 56.8"
			F	4° 54' 49.8"	55° 24' 9.4"
			G	4° 55' 21.3"	55° 25' 19.5"

3	Moeroekreek	GMD No. 536/24	A	4° 57'46.54"	55°24'42.18"
			B	4° 57'46.22"	55°23'34.00"
			C	4°56' 31.90"	55°23'33.30"
			D	4°56' 39.48"	55°24'43.95"

3.3 Exploration Permits

RGM obtained seven rights of exploration, namely Charmagne 1, Charmagne 2, Charmagne West, Anjoemara, LEF, Headley's Reef and Thunder Mountain under the terms and conditions of the Second Amendment and the Mining Decree in August 2017. The seven rights of exploration under the Second Amendment extended in May 2024.

Upon acquisition, the Moeroekreek concession was an exploitation concession for the benefit of the previous owner, namely Sarafina NV. (Sarafina). Based on the Mineral Agreement as amended, however, RGM is not yet authorized to conduct exploitation activities pending compliance with additional requirements, including the possession of a valid ROE. This was reaffirmed by the Minister of Natural Resources in a formal letter dated December 19, 2018.

In June 2022, RGM has obtained the 3 - year concessionary exploration right for the Moeroekreek project. RGM filed for extension of the right of exploration Moeroekreek concession. In February 2025, RGM applied for its first extension of the ROE, granting an additional 2 years. Simultaneously, the Moeroekreek exploitation concession, spanning approximately 466 hectares, was carved out from the original exploration permits.

The Brokolonko concession was granted by the Republic to RGM on February 7, 2018, for a period of three years. RGM applied for the extension of the ROE in Feb 2022 for the frist time, with the extended period being 2 years. RGM has just completed the application for extending the ROE for another two years in May 2024.

The Mining Decree sets the terms and conditions for the application and extension for the rights of exploration and exploitation. It further states that exploration concessions are held for a maximum of seven years (an initial term of three years, a first extension of two years, and a second extension of two years).

Information related to the mining and exploration concessions is listed in Table 3-3.

Table 3-3: Exploration Concessions Information

No.	Concession Name	Concession	Owner	Area (km^2)	Expiry Date	Number Times of Extension	Remaining Number Times of Extension
1	Thunder Mountain	GMD 467/24	Rosebel Gold Mines N.V.	78	2026/11/18	2	0
2	Headley's Reef	GMD 470/24	Rosebel Gold Mines N.V.	51	2026/11/18	2	0
3	Lef Resources	GMD 472/24	Rosebel Gold Mines N.V.	1	2027/2/3	2	0

No.	Concession Name	Concession	Owner	Area (km^2)	Expiry Date	Number Times of Extension	Remaining Number Times of Extension
4	Charmagne 1	GMD 469/24	Rosebel Gold Mines N.V.	22	2027/2/3	2	0
5	Charmagne 2	GMD 471/24	Rosebel Gold Mines N.V.	15	2027/2/3	2	0
6	Anjomara	GMD 473/24	Rosebel Gold Mines N.V.	0.4	2027/2/3	2	0
7	Charmagne West	GMD 468/24	Rosebel Gold Mines N.V.	34	2026/11/18	2	0
8	Moeroekreek	GMD 537/24	Rosebel Gold Mines N.V.	71	2027/4/8	1	1
9	Brokolonko	GMD 421/24	Rosebel Gold Mines N.V.	25	2026/5/15	2	0

The geographic coordinates of vertices for the mining license and the exploration tenement are listed in Table 3-2. The mining licensed area is shown in Figure 3-1.

Figure 3-2: Distribution of Exploration and Exploration Concessions Area of the Project

Sources: SRK

Note: WGS84 UTM Zone 21N

SRK notes that the geographic coordinates of the exploration tenement presented in Figure 3-2 and Table 3-4.

Table 3-4: Coordinates of Vertices for of the Exploration Project

No.	Concession name	Concession	ID	N.lat	W.long
1	Thunder Mountain	GMD No 467/24	A	5°11'39.60"	55° 14'19.19"
			B	5°11'11.04"	55° 12'52.2"
			C	5°10'13.90"	55° 9' 57.86"
			D	5°9' 21.92"	55° '10'14.24"
			E	5°9' 10.77"	55° 9' 42.49"
			F	5°8' 9.60"	55° 10' 3.72"
			G	5°6'7.92"	55°4' 29.28"
			H	5°2'46.22	55°6' 52.88"
			I	5°2'40.06"	55°16' 4.55"
			J	5°1'57.0"	55°17' 48.48"
			K	5°3'11.33"	55°17' 48.40"
			L	5°3'16.70"	55°7' 6.2"
			M	5°5'50.8"	55°5'0.0"
			N	5°9'56.7"	55°16' 3.9"
2	Headley's Reef	GMD No 470/24	C	5° 3' 11.33"	55° 17' 48.4"
			D	5° 1' 57.0"	55° 17' 48.48"
			E	5° 1' 57.1"	55° 18' 27.0"
			I	5° 0' 43.79"	55° 19' 20.53"
			m	4° 56'22.15"	55° 19' 20.53"
			H	4° 56'21.7"	55° 21' 58.3"
			J	4° 59'34.57"	55° 21' 58.55"
			K	5° 3' 10.88"	55° 18' 53.85"
3	Lef Resources	GMD No 472/24	A	5°16'41.00"	55°15'12.77"
			B	5°16'41.00"	55°14'20.80"
			C	5°16'8.86"	55°14 '20.28"
			D	5° 16'27.86"	55°15'12.79"

No.	Concession name	Concession	ID	N.lat	W.long
4	Charmagne 1	GMD No 469/24	A	5° 17'48.45"	55°16'2.00"
			B	5° 17'48.45"	55°13'54.62"
			C	5° 17'27.46"	55°13'12.22"
			D	5° 15'57.40"	55°13'12.22"
			E	5° 15'57.40"	55°13'54.69"
			F	5° 13'25.16"	55°13'54.69"
			G	5° 12'34.09"	55° 13' 54.69"
			H	5° 12'34.09"	55° 13' 32.00"
			I	5° 11' 24.33"	55° 13' 32.00"
			J	5°11' 40.00"	55° 14' 19.19"
			K	5° 15'41.00"	55° 14' 19.19"
			L	5° 15'41.00"	55°16'2.00"
			M	5° 15'52.00"	55°16'2.00"
			N	5° 15'52.00"	55° 14' 19.19"
			O	5° 16'8.86"	55° 14' 20.28"
			P	5° 16'41.00"	55° 14' 20.80"
			Q	5° 16'41.00"	55° 15' 12.77"
			R	5° 16'41.00"	55° 15' 27.60"
			S	5° 16'41.00"	55° 16' 2.00"
5	Charmagne 2	GMD No 471/24	A	5° 15'57.40"	55° 13'54.69"
			B	5° 15'57.40"	55° 12'13.62"
			C	5° 13'25.16"	55° 12'13.62"
			D	5° 13'25.16"	55° 13'54.69"
6	Anjomara	GMD No 473/24	A	5° 16'41.00"	55°16'2.00"
			B	5° 16'41.00"	55°15'27.60"
			C	5° 16'29.81"	55°15'27.60"
			D	5° 16'29.81"	55°16'2.00"
7	Charmagne West	GMD No 468/24	A	5°15'41.00"	55° 17' 7.74"
			B	5°15'41.00"	55°16'2.05"
			C	5°15'41.00"	55°14'19.19"
			D	5°11'39.60"	55°14'19.19"
			E	5°12'34.84"	55°17'7.89"

No.	Concession name	Concession	ID	N.lat	W.long
8	Moeroekreek	GMD No 537/24	A	4° 59' 34.57"	55°21'58.55"
			B	4° 56' 21.70"	55°21'58.30"
			C	4° 56' 31.90"	55°23'33.30"
			D	4° 57' 46.23"	55°23'34.0"
			E	4° 56' 43.30	55°24' 42.18"
			F	4° 56' 39.49	55°24'43.96"
			G	4° 56'43.30"	55°25'19.50"
			H	4° 56'53.44"	55°27'1.42"
			I	4°58'2.52"	55° 28'47.11"
			J	5° 00'16.20"	55°27'32.40"
			K	5°00'43.60"	55°28'15.60"
			L	5°01'30.50"	55°28'49.60"
			M	5°01'28.84"	55° 25'15.85"
			N	4°59'43.65"	55°24'48.19
			O	4° 58'15.22	55°23'6.30"
9	Brokolonko	GMD No 421/24	E	5°2'26.8″	55°32'20.63″
			F	5°2'6.97″	55°30'54.9″
			Q	4°59'55.92″	55°28'14.42″
			P	4°59'21.26″	55°29'5″
			S	4°58'53.1″	55°28'47.03″
			R	4°59'22.11″	55°28'3.28″
			D	4°57'6.9″	55°29'18.2″
			E	4°56'43.3″	55°25'19.5″
			F	4°55'21.3″	55°25'19.5″
			G	4°55'49″	55°26'22.9″
			g	4°57'6.9″	55°30'4.1″
			O	4°58'32.8″	55°30'4.1″
			T	5°0'2.67″	55°29'3.8″
			U	5°1'19.6″	55°30'54.9″
			Y	5°0'36.8″	55°31'47.94″
			W	5°0'57.79″	55°32'28.23″

Note: all figures of Longitude and latitude used in database are as same as the licenses with the geographic coordinates.

4 Project Description

4.1 Accessibility

There are presently two access routes from Paramaribo to the Gross Rosebel and Saramacca operations. One route utilizes a 30 km paved road which connects Paramaribo to Paranam. From Paranam, a paved road courses south following the Afobaka road. From there an unpaved road courses south and west to the Gross Rosebel and Saramacca properties. The other route is a paved road which connects Paramaribo to the international airport at Zanderij. A paved road connects Zanderij to the Afobaka road halfway between Paranam and Afobaka. The route then follows the Afobaka, Brownsweg, and Nieuw - Koffiekamp roads until reaching the property access road.

Travel distance for both routes from Paramaribo is approximately 100 km. The Saramacca (SM) pit is located approximately 25 km southwest of the Rosebel Plant and is accessed primarily via a purpose built 36 km mine haulage road from the Mine.

4.2 Surface Area and Physical Resources

The Rosebel and Saramacca areas currently host the small village of Nieuw-Koffiekamp, located approximately two kilometres from the former Rosebel exploration base camp and approximately one kilometre from the RH pits. Nieuw-Koffiekamp consists of approximately 500 permanent inhabitants belonging primarily to the Maroon group, who are descendants of African slaves.

The economy of the village remains dependent on the Surinamese coastal economy. Main activities include subsistence agriculture on relatively poor land, small scale gold mining, forestry, and trade.

Relations between the RGM and the villagers has occasionally been strained due primarily to the conduct of illegal mining activities on the Rosebel property by the villagers and others.

Other than the road between Paramaribo and the Mine site, the local site infrastructure consists of various access and haulage roads from the main gate to the camp, pits, tailings area, the Rosebel Plant area, and administration building area.

An existing airstrip with an approximate length of 1.2 km is available for emergency evacuation. The airstrip is located six kilometres from the administration building. The accommodation camp complex is located approximately 0.5 km to the south of the Rosebel Plant and truck shop/administration building and includes a kitchen mess, recreation area, camp offices, and different types of dormitories with an accommodation capacity of approximately 2,300 people.

Miscellaneous outbuildings and infrastructure include core logging and storage facilities, laboratories, security gates, lunchrooms, and a 5 MW solar plant. Electrical energy (purchased directly from the Surinamese Government) is delivered from the Afobaka hydroelectric generating station and augmented by a 5 MW solar plant operated by RGM. Potable water and process water is supplied from water wells located along the Mamanari Creek near the camp complex.

4.3 Physiography and Climate

The climate of Suriname is classified as tropical, i.e., warm during the entire year with the mean temperature of the coldest month being higher than 20°C. The average monthly rainfall is greater than 60 mm in the driest month(s). Like much of Suriname, the Rosebel and Saramacca areas are characterized by consistently warm temperatures and high humidity with little seasonal variation.

Suriname's weather is dictated mainly by a north-east and south-east wind called the InterTropical Convergence (ITC) zone, also known as the Equatorial Trough. The ITC zone passes over Suriname twice a year and results in four seasons:

- Late February to late April, a short dry season.
- Late April to mid-August, a long rainy season.
- Mid-August to early December, a long dry season.
- Early December to late February, a short rainy season.

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- Late February to late April, a short dry season.
- Late April to mid-August, a long rainy season.
- Mid-August to early December, a long dry season.
- Early December to late February, a short rainy season.

4.4 Topography, Elevation and Vegetation

The physical geography of Suriname is divided into three areas: the Coastal Plain, the Savannah Belt, and the Guiana Shield. The Guiana Shield comprises approximately 80% to 85% of the total land area of Suriname, and extends into French Guiana to the east, Brazil to the south, and Guyana, Colombia, and Venezuela to the west. The Rosebel and Saramacca concessions are located within the Guiana Shield terrane.

The Guiana Shield is predominately low-lying (below 250 MASL) and hilly, with discrete ranges reaching 1,200 MASL. Most of the Guiana Shield is pristine and covered with extensive tropical rainforest, except where poor soil or repeated burning of the vegetation have led to the creation of savannahs.

The surficial features of Suriname are the product of a tropical and wet weathering environment resulting in generally extensive deep oxidation of the surface exposures. In general rock outcrops are generally scared and limited to road cuts and creek beds. Ground cover various from locally preserved laterite profiles including duricrust layers on ridge crests, with pisolithic clays, clays, and colluvium in lower areas.

5 Geological Setting and Mineralisation

5.1 Regional Geology

Rosebel and Saramacca lie within a greenstone belt of the Paleoproterozoic Guiana Shield which extends from the Amazon River in Brazil to the Orinoco River in Venezuela, covering an area of more than 900,000 km^2. Most of the rocks of the Guiana Shield were formed during the Paleoproterozoic Transamazonian or Late-Transamazonian orogeny. In general, the Proterozoic part of the Guiana Shield exhibits a south-westward younging of units with tonalitetrondhjemite-granodiorite (TTG) and greenstone belt to the North, granitoid succession mainly in the central portion, and Late Paleoproterozoic to Mesoproterozoic volcanic, intrusive, and sedimentary rocks in the southernmost portion, which is shown in Figure 5-1. Geologically, the region is well endowed for gold for which the potential for additional discoveries is favourable with continued investment in exploration.

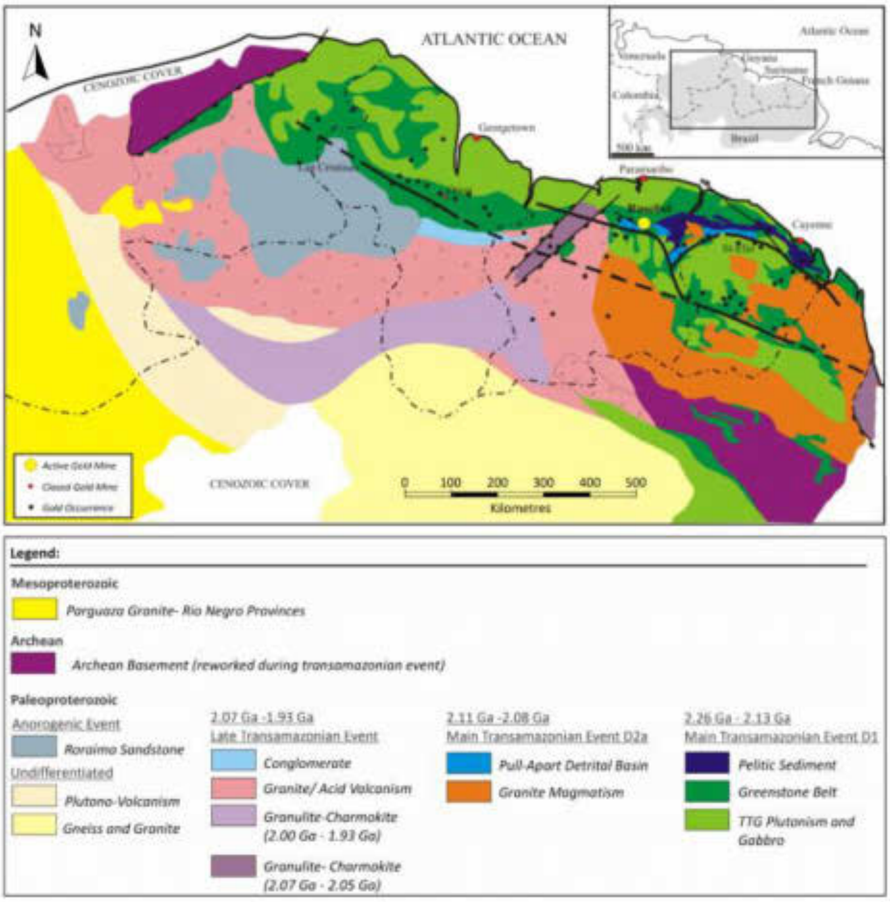
The geological evolution of the Guiana Shield is divided in four distinct stages which are either related to the formation or reworking of in-situ lithologies. The four stages are: Formation of the Archean basement – Main Transamazonian orogeny – Late Transamazonian orogeny – subsequent Proterozoic and Paleozoic anorogenic events.

The main Transamazonian orogeny (D1), constrained between 2.26 Ga to 2.08 Ga, consisted of a crustal growth event that generated the TTG – greenstone belts found North of the Guiana Shield. The evolution of the orogeny has led to the development of strike-slip structures forming pull-apart basins along the North Guiana Trough. The lithostratigraphic succession of the greenstone belts is defined by a lower unit of oceanic basalt overlain by a calc-alkaline volcanic suite including felsic to mafic members, and various sedimentary rocks including greywacke, pelite, chert, and conglomerates. In Suriname, the sedimentary and volcanic units of the greenstone belt are grouped into the Marowijne Supergroup, which is divided into two formations: the Paramaka Formation and the Armina Formation. The Paramaka Formation consists of volcanic rocks, whereas the Armina Formation consists of flysch sedimentary sequences.

The greenstone belt and the TTG sequence rocks are uncomfortably overlain by the upper detrital series of the Rosebel Formation, which is mainly represented by arenitic quartz-richse quences interlayered with conglomerates. This sedimentary sequence is interpreted as being deposited in the intracontinental pull-apart basins formed during the latest stages of the Main Transamazonian Orogeny, between 2.11 Ga and 2.08 Ga. Synchronously with the formation of those basins, granitic magmatism took place in the eastern part of the Guiana Shield (Suriname, French Guiana, and Brazil). The Guiana Shield has undergone prolonged chemical weathering, reflecting a humid, tropical paleoclimate that may have started as far back as the Cretaceous period. The chemical weathering has produced a laterite/saprolite profile which locally reaches up to 100 m below surface. In the Rosebel property area, fresh rock can be observed around 30 m depth in valleys, where the water table is less affected by seasonal fluctuations. The thick cover of rain forest vegetation has protected the soil from erosion, and the thin soil profile is generally preserved.

The chemical effects of the deep weathering include leaching of mobile constituents (alkali and alkali earths), partial leaching of SiO2 and Al2O3, formation of stable secondary minerals (clays, Fe-Ti, and Al-oxides), mobilization and partial precipitation of iron and manganese, and concentration of resistant minerals (zircon, magnetite, and quartz).

Figure 5-1: Guiana Shield – Simplified Geological Map



Source: from Delor et al. 2003

5.2 The Deposit Geology

5.2.1 Rosebel

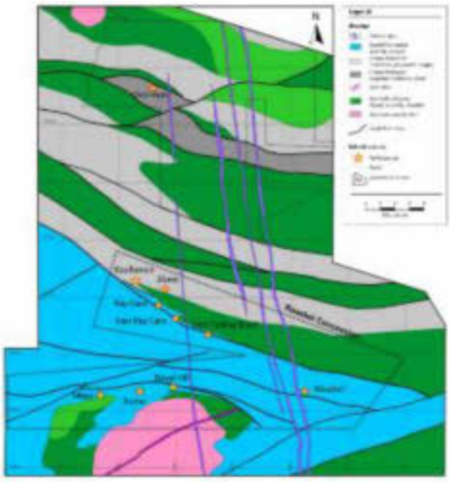
The Rosebel deposits are hosted by a volcano-sedimentary sequence of the Marowijne Supergroup and by the overlying detrital sedimentary sequence of the Rosebel Formation. Five types of lithologies are distinguished on the Rosebel property: felsic to mafic volcanic rocks, felsic intrusion, flysch sequence, arenitic sedimentary rocks, and late diabase dykes. Gold mineralization is predominately hosted in the sedimentary and volcanic rocks, while the intrusion rarely mineralized, and the late diabase dykes are barren.

The volcanic and the felsic intrusive lithologies are interpreted as being part of the regional greenstone - TTG suite. The volcanic assemblage, part of the Paramaka Formation, consists of andesite in the northern portion of Rosebel, and of felsic (rhyolite) to mafic (tholeiitic basalt) rock to the South. In the southern portion of Rosebel, the volcanic rocks surround a tonalite intrusion (Brinks intrusion), while in the northern portion, up to the Charmagne concession, they form bands a few kilometres thick alternating with the sedimentary rocks of the Armina Formation, which is shown in Figure 5-2 **and** Figure 5-3 .

The flysch sequence pertaining to the Armina Formation is found in the northern portion of Rosebel. The sequence consists in an assemblage of greywacke alternating with finer mudstone beds interbedded with conglomerate lenses of few metres to several metres thick, continuous over a few kilometres. The sedimentary rocks of the Rosebel Formation form the central sedimentary basin unconformably overlaying the volcanic rocks. The Rosebel Formation consists of an arenitic sequence interlayered with finer sedimentary rocks and continuous conglomeratic beds.

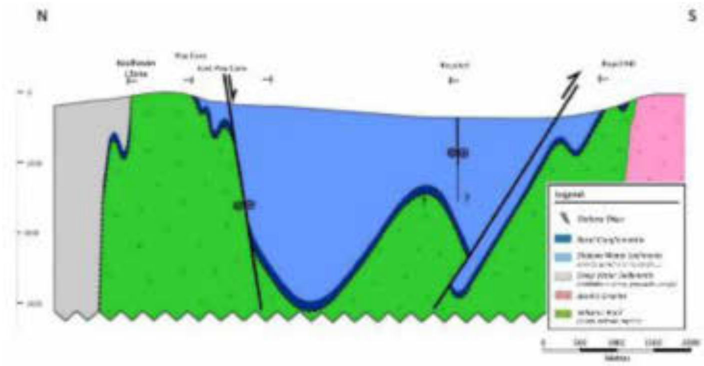
On the eastern portion of Rosebel (near the RB deposit) the rocks are intruded by three post mineralization north-south trending diabase dykes of the Permo-Triassic Apatoe dyke swarm. Regional metamorphism ranges from lower greenschist to greenschist facies. The main regional fabric varies from E-W in the southern portion of Rosebel to WNW-ESE to the North. Two phases of deformation are recognized at Rosebel. The first phase of deformation (D1) is characterized by the development of an early fabric and ductile shear zones which has affected only the volcanic rocks. The second phase (D2) is characterized by the development of the regional foliation, the presence of open to closed folds, and the formation of the main faults. Rosebel is marked by two major faults that have affected the volcanic and the sedimentary sequences. The fault present in the north strikes WNW-ESE and is interpreted as a dextral strike-slip shear zone which has undergone a late normal movement that has juxtaposed the volcanic units with the upper part of the sedimentary sequence of the Rosebel Formation. The fault present in the south is interpreted as a major reverse fault which has brought the volcanic rocks over the arenitic sequence.

Figure 5-2: Rosebel Concession and Charmagne Exploration Concession – Geological Map



Source: Daoust, 2016

Figure 5-3: Rosebel Concession– N-S Geological Cross Section



Source: Daoust, 2016.

5.2.2 Saramacca

Saramacca is underlain by metabasalt of the Paramaka Formation. The main volcanic units are a massive basalt overlain by a thinner amygdular basalt unit and a thick unit of pillow basalts, with a southwest to northeast younging direction. Rocks have been metamorphosed to the greenschist facies and have developed an assemblage of actinolite-chlorite-epidote-plagioclase. Rare, barren, thin felsic dykes crosscut the volcanic pile.

The massive basalt is a homogeneous, green, medium grained unit in which leucoxene sporadically develops. The true thickness of the unit is unknown, exceeding 50 m. The basalt’s northeastern contact with the amygdular unit is commonly obliterated by hydrothermal alteration. The amygdular basalt unit is a greenish grey to buff colour where hydrothermally altered. Quartz amygdules are generally one to three millimetres in diameter and constitute up to 5% of the rock. The pillow basalt is over 75 m thick and exhibits typical periodic arcuate selvages in the core. It is of a medium to dark green colour and is commonly moderately magnetic. Some graphitic shears appear to be spatially associated to the main mineralized structure.

The Faya Bergi fault zone is localized along the contact between the massive and pillow basalts along the thinner amygdular unit. The Faya Bergi fault zone and the Brokolonko structures represent a major brittle-ductile vertical dip-slip fault zone to which gold mineralization is associated. Various kinematics suggest that the northeast block moved up relative to the southwest block. Typical brittle features include cataclasite, gouge, fractured zones, and striated fault slip planes, while typical ductile features include shear foliation and minor folding, which is shown in Figure 5-4 **and** Figure 5-5. Several sub-parallel minor shear zones occur on either side of the fault zone.

A review of the structural geology at Saramcca（SM） was undertaken by SRK to assist with geological interpretation and modelling in 2017. The structural study focussed on the following aspects:

- Reviewing available core to identify and characterize the main structures controlling gold mineralization.
- Reviewing available oriented core to extract key information regarding the orientation of controlling structures and integrate the data in the geological model.
- Defining the preferential orientation and the controls on higher grade gold mineralization and determine whether high grade sub-domains should be modelled within the existing gold domains.
- Investigating the distribution, geometry, and kinematics of post-mineralization structures that could have displaced the gold domains.
- Characterizing the nature, geometry, and distribution of gold bearing breccia and vein fields to ensure that the modelled gold domains accurately reflect their distribution.

Figure 5-4: Example of Typical Brittle Features, Faya Bergi Fault

Source: Iamgold, 2022.

Figure 5-4: Example of Typical Ductile Features, Faya Bergi Fault (SRK, 2017A)

Source: Iamgold, 2022.

5.3 Mineralization

5.3.1 Rosebel

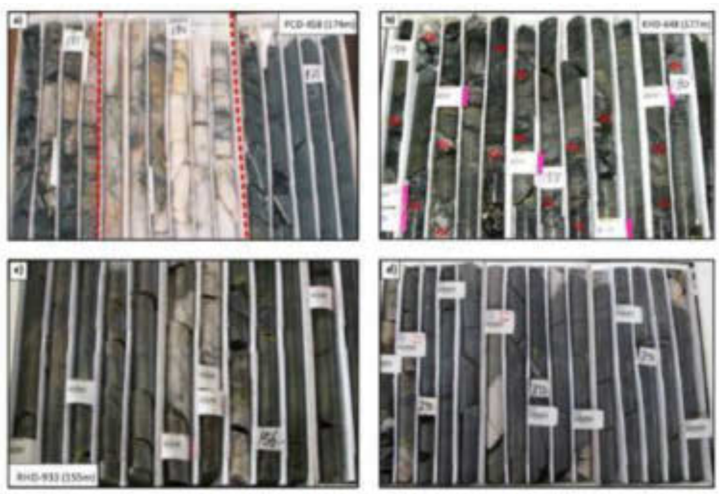
Three mineralized/structural domains are observed at Rosebel: the North, Central, and South domains. The North domain includes the Koolhoven-J Zone (KH-JZ), Pay Caro (PC), and East Tailing Road (ETR) deposits located along two trends following a WNW-ESE orientation. The Central domain includes the Rosebel (RB) deposit, which strikes EW. The South domain is also E-W striking and hosts the Mayo (MA), Roma (RM), and Royal Hill (RH) deposits.

Mineralization within the Rosebel deposits is structurally controlled and gold is hosted in both shear and tension veins which are tightly associated in space and time. Relations between veining and folding demonstrate that veining occurred after folding and has commonly borrowed pre-existent structures, such as extensional fractures, or along rock heterogeneities, which is shown in Figure 5-6.

As a result, elements such as an anticline hinges, lithological contacts and conglomeritic beds have provided structural traps for mineralized fluids. As the veins exhibit no significant signs of deformation, the mineralization is interpreted as being emplaced during the latest stage of the Transamazonian orogeny event.

The general vein mineralogy consists of a quartz - carbonate – tourmaline – plagioclase – pyrite/pyrrhotite assemblage. However, the proportion of the main minerals and the nature of the secondary and trace minerals vary between the different domains. In the South domain, the characteristic vein mineralogical assemblage is quartz + carbonate (calcite) + tourmaline ± chlorite ± sericite ± pyrrhotite ± pyrite, where accessory minerals comprise sphalerite, plagioclase, and magnetite. Alteration aureoles are defined by the presence of chlorite, carbonate (mostly calcite), sericite, pyrrhotite and locally tourmaline and pyrite. In the North domain, the vein mineralogy consists of in an assemblage of quartz + carbonate (calcite – ankerite) + plagioclase + hematite + chlorite ± sericite ± pyrite ± tourmaline. A zonation of vein mineralogy occurs at the deposit scale, with plagioclase and hematite constrained to the main shear zone, while all other minerals are distributed throughout the Rosebel deposits. In the Central domain, the characteristic vein mineralogical assemblage is quartz + carbonate (calcite + ankerite) ± chlorite ± sericite ± pyrite. Ankerite alteration halo is typical of the Central domain and is associated to the highest grade zones.

Figure 5-5: Example of Typical Mineralized Veins within the Rosebel Concession



Source: Daoust, 2016.

Notes:1. a) North domain, PC main mineralized shear zone with Qz-Pl assemblage, b) North domain, KH stockwork with smoky Qz veins, c) South domain, RH tension Qz vein with tourmaline, d) Central domain, RB tension vein with strong ankerite alteration halo.

5.3.2 Saramacca

The Saramcca (SM) deposit mineralization is principally hosted within a series of N-NW trending structures ranging from two metres to 40 m in width over a strike length of 2.2 km and is open along strike.

Several sub-parallel structures have been identified, however, the Faya Bergi and Brokolonko structures are the primary mineralized structures over a continuous distance. The other structures are variably mineralized, though more drilling is required to test their prospectivity.

Dolomite breccias observed in the main fault zone are characterized by repeated "crack/seal" and dilatational infilling textures. These veins are also boudinated and folded, having formed within an active dip-slip environment. Higher grade gold is typically associated with dolomite breccias and pyrite mineralization, with the best gold grades located along thick fault segments to the northwest and the southeast.

The alteration pattern enclosing the fault zone shows the destruction of magnetite and the formation of leucoxene at distal ranges. Carbonate-chlorite alteration becomes more dominant with increasing proximity to the Faya Bergi fault. Within the fault zone, the protolith is destroyed by quartz-dolomite-pyrite and minor mica. The alteration footprint is commonly wider in the northeast block (pillow basalt) and can extend up to 50 m from the fault zone, while in the southwest block (amygdaloidal and massive basalt) it is observed up to 15 m to 20 m from the fault zone. The larger northeast alteration footprint may be ascribed to the presence of smaller, variably mineralized, subsidiary fault and shear zones northeast of the Faya Bergi fault.

5.4 DEPOSIT TYPES

Gold mineralization within the Rosebel and Saramacca deposits is structurally controlled and exhibits similar geological, structural, and metallogenic characteristics to orogenic greenstone hosted gold deposits. Mineralization at Rosebel consists of quartz-carbonate tension and shear vein association, while mineralization at Saramacca is predominately hosted in a brecciated hydrothermal dolomite along a major fault. Rosebel hosts seven main deposits and several smaller gold occurrences in three mineralized domains within the Rosebel area. They are respectively：the North, Central, and South domains.

- The North domain includes the Koolhoven-J Zone (KH-JZ), Pay Caro (PC), and East Tailing Road (ETR) deposits
- The Central domain includes the Rosebel (RB) deposit.
- The South domain hosts the Mayo (MA), Roma (RM), and Royal Hill (RH) deposits.

To date, the Saramacca (SM) deposit is the only proven economic gold deposit within the Saramacca area, however, active exploration continues to evaluate the potential of mineralization located towards the northwest of the Saramacca (SM) deposit.

5.4.1 Rosebel: Mineralized Domains and Deposits

(1) North Domain

The North domain is formed by two sub-parallel mineralized trends striking WNW-ESE: the southern trend comprises the Pay Caro (PC) and East Pay Caro (EPC) deposits (and ETR exploration area), while the northern trend includes the Koolhoven-J Zone (KH-JZ) deposits (and MK exploration area). The mineralized trends are found on both flanks of an anticline exposing the volcanic rock and plunging 35° to the WNW.

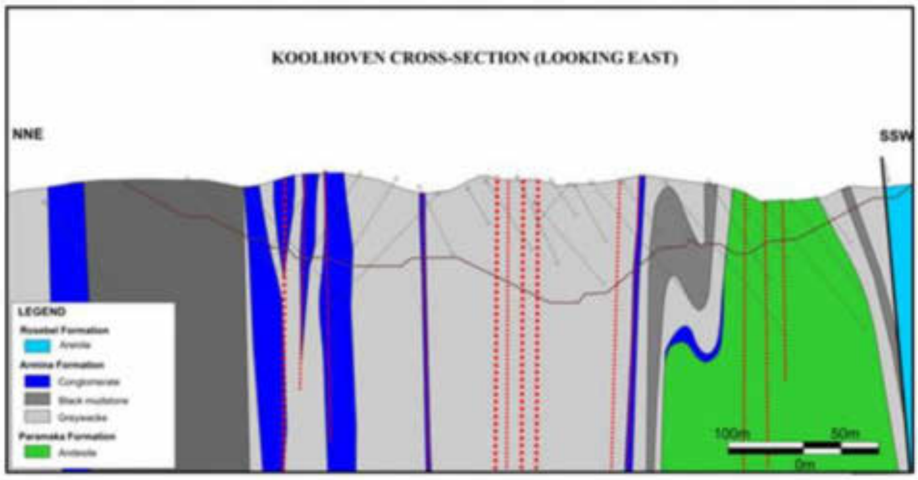
The volcanic rocks are overlain by the Rosebel Formation to the south, and by the Armina Formation to the North. A regional dextral strike-slip fault exhibiting late normal movement marks the southern limit of the North domain and is closely associated with the mineralization.

Koolhoven-J Zone

The Koolhoven-J Zone (KH-JZ) deposits are hosted in a similar geological environment as the Pay Caro (PC) deposit and lie along the North trend of the North domain, Figure 5-8. The host rock consists of an intermediate volcanic and volcanoclastic assemblage to the south of the Koolhoven-J Zone (KH-JZ) deposits overlain by the flysch sequence of the Armina Formation to the north. The sedimentary sequence exhibits alternating mudstone and greywacke facies locally marked by the presence of conglomeratic lenses in the northern portion of the Koolhoven-J Zone (KH-JZ) deposits. The bedding is vertical and parallel to the local foliation and to the mineralized shear zones. The greywacke exhibits closed folds plunging approximately 45° to the WNW, while some mudstone units located near the shear zones indicating isoclinal folding plunging vertically.

The mineralization is observed in sets of discrete WNW-ESE vertical to steeply south dipping shear zones associated with two sets of tension veins, one dipping moderately to the north and the other oriented N-S and steeply dipping to the west. The distribution of gold bearing veins is strongly controlled by the competency of the host rocks. While the less competent, mudstone units tend to be strongly folded and do not host significant amounts of veins, the more competent greywacke and conglomerate units tend to crack more easily, and as a result are host to most of the gold bearing quartz veins.

Figure 5-6: Cross-Section Koolhoven Deposit

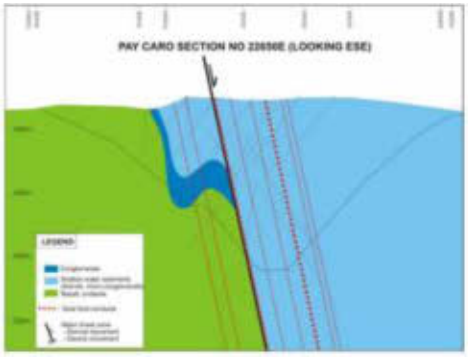


Source: Iamgold, 2022

Pay Caro

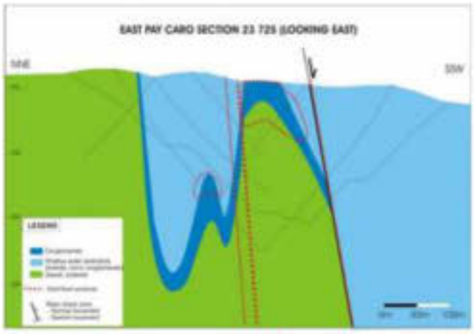
The PC-EPC deposit is located along the strongly deformed south mineralized trend of the North domain. The stratigraphic sequence comprises an intermediate volcanic pile, predominantly andesitic flows and minor volcaniclastics, overlain by the sedimentary rocks of the Rosebel Formation. A polymictic conglomerate marks the base of the sedimentary sequence which evolves into a fine to medium grain well-sorted arenite locally interbedded with mudstone to the south. The volcano-sedimentary package shows z-type parasitic folding plunging approximately 30° to 50° to the WNW. The bedding and the foliation are steeply dipping to the south. The regional dextral strike-slip fault occurs in the central portion of the PC deposit and is characterized by the abundance of shear veins, brecciation, and intense alteration of the host rocks. Tension veins are of three types: N-S west-dipping veins, E-W sub-vertical to north-dipping veins and stacks of WNW-ESE moderately (30° to 50°) north-dipping veins. All sets of veins carry a similar grade of gold. The gold mineralization in EPC is mainly hosted in the hinge of the anticline at the volcano-sedimentary contact, however, a few shear veins transect the anticline hinge and increase the amount of gold present in the hinge and along the flanks.

Figure 5-7: Cross-Section Central Pay Caro Deposit



Source: Iamgold, 2022

Figure 5-8: Cross-Section East Pay Caro Deposit



Source: Iamgold, 2022

East Tailing Road

(2) South Domain

The South domain includes the Royal Hill (RH), Mayo (MA) and Roma (RM) deposits. The local geology is characterized by the presence of a volcanic basement overlain by detrital sedimentary rocks of the Rosebel Formation. The Royal Hill (RH), Mayo (MA) and Roma (RM) deposits are all hosted in the footwall of a major reverse fault striking E-W and which is closely related to the onset of mineralization. The sequence is folded into relatively open and slightly dipping (0 to 15°) east or west folds. Mineralization is associated with the major and\or subsidiary shear zones and in the hinges of anticlines.

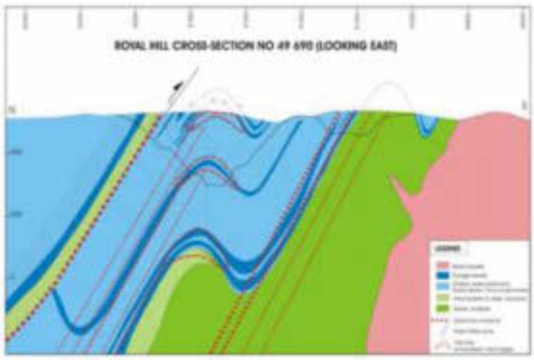
Royal Hill

The Royal Hill (RH) deposit is located at the eastern portion of the South domain. The lower portion of the stratigraphic sequence consists of andesitic to basaltic volcanic rocks. Those volcanic rocks are overlain by two levels of conglomerate and by an immature arenite interlayered with other conglomerate levels, which is shown in Figure 5-10. The **Royal Hill (RH)** deposit is bordered to the south by a tonalite intrusion.

The sequence is folded in a succession of open anticlines and synclines gently plunging 10°W to 20°W. Folding has resulted in the formation of two distinct mineralized zones related to two anticlines (known as the NW pit and the SE pit) separated by a nearly barren syncline. A regional reverse fault parallel to the stratigraphy has truncated the sedimentary sequence to the north and has shifted the volcaniclastic rocks (mainly felsic tuff and lapilli tuff) on top of the sedimentary sequence.

The NW pit is bounded to the north by the regional north-dipping reverse fault. The fault is associated to mineralized shear veins, however, most of the mineralization is hosted in the footwall of the regional structure. The mineralization consists of quartz-carbonate tension veins emplaced in the hinge of the anticline near the conglomerate beds, and in stacks of north dipping to flat tension veins associated with north dipping shear zones. In the SE pit, the mineralization is hosted in E-W shear veins dipping 60° N associated with stacks of gently north dipping tension veins. These mineralized veins are more abundant near the contact between sedimentary and volcanic rocks. N-S to NNE-SSW steeply west dipping veins are also observed locally.

Figure 5-9: Cross-Section Royal Hill Deposit



Source: Iamgold, 2022

Mayo

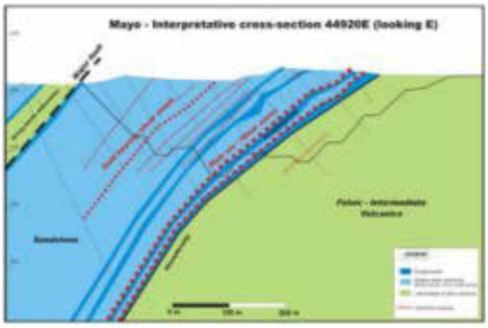
The Mayo (MA) deposit lies at the western extension of the South domain. The base of the stratigraphy is a fine grained, generally featureless felsic volcanic unit. The volcanic unit is unconformably overlain by a sedimentary sequence, represented by two levels of conglomerate at the base and a thick arenitic sequence interbedded with conglomerate beds at the top, striking 260° and dipping 40°N. This sequence is truncated to the north by the same regional reverse shear as observed at Royal Hill (RH), which is shown in Figure 5-10.

The major reverse fault is mostly barren in the MA area, with most of the mineralization hosted along subsidiary shears and associated tension veins in the footwall of the reverse fault. The subsidiary shears have been predominately formed along pre-existing lithologic contacts, such as conglomerate beds and the volcano-sedimentary contact. Two sets of tension veins are observed in association with the shear veins:

1) stack of flat to slightly north dipping veins, and

2) a set of N-S to NNE-SSW steeply west dipping veins. The strongest gold intercepts are observed in two shear veins located near the volcano-sedimentary contact along the basal conglomerate beds.

Figure 5-10: Cross-Section Royal Hill Deposit



Source: Iamgold, 2022

Roma

The Roma (RM) deposit is located between the Royal Hill (RH) and Mayo (MA) deposits and is divided into the East Roma (RME) and West Roma (RMW) deposits. The lithological succession encountered is the same as that observed at Royal Hill (RH) and Mayo (MA) with a volcanic basement overlain by conglomerates and an arenitic sequence. The East Roma (RME) deposit is separated from the RH deposit by a late NNW-SSE steeply west dipping fault, while the West Roma (RMW) deposit is on strike with the Mayo (MA) deposit. Both deposits are hosted in anticlinal hinges.

Mineralization is associated with small centimetric to decimetric north-dipping to flat tension veins hosted in the hinge of the folds, and locally associated with shear zones. The veins in the West Roma (RMW) pit are usually thicker than in the East Roma (RME), exhibit a greater density, and locally have higher grades. Shear veins strike E-W to SSW-NNW, dipping 45° N and are observed in the northern portions of the Roma (RM) deposits where bedding is also dipping north. A small amount of pyrite, generally less than 1% to 3%, is associated with gold mineralization.

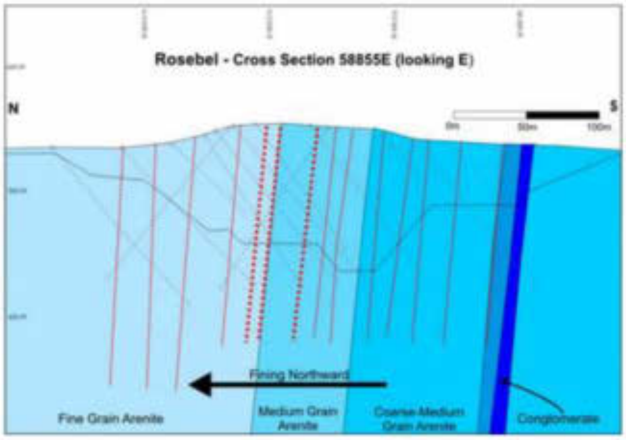
(3) Central Domain

Rosebel

The Roseble (RB) deposit is hosted in a sedimentary sequence of siltstone and arenite of the Rosebel Formation. Roseble (RB) is the only deposit not located along a volcano-sedimentary contact. The southern portion of the Roseble (RB) pit exposes one interval of conglomerate interbedded within a coarse grained, quartzrich arenite. This sequence evolves to finer grained arenites and siltstones suggesting a general northward younging direction. The sequence strikes 100° and is sub-vertical to steeply dipping to the north. The sedimentary sequence and the mineralization are intruded by three post-mineralization, sub-vertical, north-south diabase dykes, Figure 5-11.

Gold is observed within quartz-carbonate tension veins associated with sub-vertical shear corridors that are sub-parallel to bedding. Tension veins vary in orientation and dip with N-S steeply west dipping veins in the west, moderately north and south dipping veins (conjugate system) in the central portion of Roseble (RB) and gently east dipping veins in the east. This latest set is associated with ankerite alteration and exhibits the highest grades. Mineralization is predominately concentrated at the contact between sedimentary rocks exhibiting different competencies (i.e., between siltstone and coarse arenite).

Figure 5-11: Cross-Section Rosebel Deposit

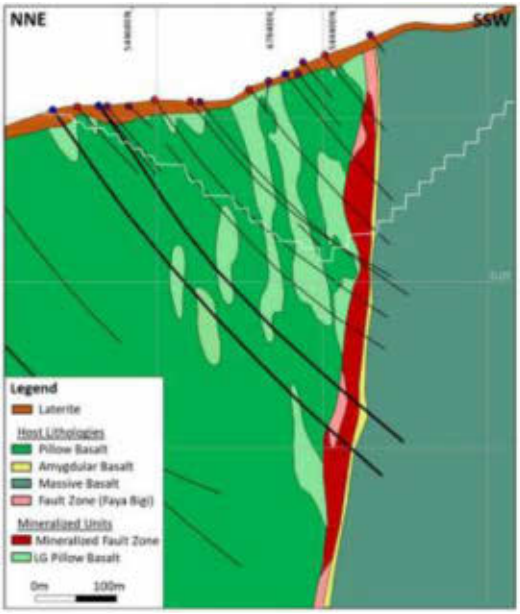


Source: Iamgold, 2022

5.4.2 Saramacca: Mineralized Domains and Deposits

The Saramacca (SM) deposit is hosted exclusively in volcanic rocks, along a major fault zone (Faya Bergi) at the contact between massive basalt to the SW and pillow basalt to the NE. The mineralized fault zone varies from few a metres to more than 50 m thick. Most of the high grade mineralization is hosted in the main fault exhibiting brittle ductile texture with dolomite breccias hosting pyrite and minor arsenopyrite mineralization. Although the fault is continuous overseveral kilometres, the fault is not systematically mineralized, even within the Saramacca (SM) deposit. Lower grade mineralization is observed in subsidiary shears within the pillow basalt unit. These form discontinuous sub-vertical mineralized lenses well developed in SE and NW portions of the Saramacca (SM) deposit, but thinner in the central part of Saramacca (SM), Figure 5-12.

Figure 5-12: Cross-Section Saramacca Deposit



Source: Iamgold, 2022

6 Exploration

6.1 Rosebel Exploration History

Gold was first discovered in the area of the Rosebel property in 1879, when small scale miners (SSMs) were reported to be working on the property. Since that time, it is estimated that approximately half of the recorded production of Suriname has been produced from the district.

• Initial commercial production activities were carried out between 1885 and 1939 by various companies exploiting alluvial material, surface deposits, and veins with various levels of success, including Guyana Gold Placer Company operated dredges in Niew Foto and Groote Louis Creeks of the KH area circa 1910. Guyana Gold sub-leased some ground in the KH area to an American group, who underground mined a series of quartz veins up to five metres wide. Production was said to include a "nugget" of nearly eight ounces.

• De Jong Brothers who mined the RH area both underground and in open cuts during the 1920s and early 1930s.

• White Water Mines Ltd. Acquired the RH area from De Jong in 1935 and continued underground mining of widespread veins, until production ceased in 1939, at the start of the Second World War.

• Van Emden Gold Mines Ltd. Operated three mines in the area in the 1930s at MA, KH, and Donderbari.

More recently, several companies conducted various exploration and evaluation studies, and resource estimates on the Rosebel deposits

（1）In 1974, the property was granted to Surplacer, a JV between Placer Development Ltd. (Placer) of Vancouver and the Surinamese Government. The exploration program identified gold anomalies several kilometres long, located along two major trends, one in the North and the other in the South of the Rosebel area. Detailed follow up work, involving 900 hand auger holes, four kilometres of bulldozer trenches and 43 reverse circulation (RC) drill holes, partially delineated surficial and near-surface gold mineralization in the RH, MA, and RB areas in the south and PC in the north. Placer terminated the JV in 1977.

（2）In 1979, the Rosebel property was awarded to Grassalco, which carried out a new resource estimate based on 1,500 hand auger holes and excluded the Placer data. Grassalco abandoned the property in 1985, due to an unstable political situation.

（3）Golden Star Resources Ltd. (Golden Star) acquired the ROE to the Rosebel property pursuant to a Preliminary Mineral Agreement between Golden Star, Grassalco, and the Republic dated May 8, 1992. A finalized 1994 Mineral Agreement was agreed between the parties signed on April 7, 1994, granting Golden Star a ROE on the Rosebel property for five years.

Golden Star then entered into an agreement with Cambior Inc. (Cambior) on June 7, 1994, granting Cambior the option to earn an undivided 50% of Golden Star's interest in the 1994 Mineral Agreement and the Rosebel property. Under the terms of the agreement, Cambior could exercise its option by funding approximately US$6.1 million in exploration and development expenditures on the Rosebel property by June 30, 1996.

Cambior filed a feasibility study (FS) and an Environmental Impact Statement with the Republic in May 1997 and filed a revised FS incorporating additional drilling results in December 1997, before placing the project on care and maintenance from 1998 to 2000.

In December 2000, a prefeasibility study (PFS) was filed with the Ministry of Natural Resources envisaging an initial development involving the mining and processing of only the soft and transition ore of the Rosebel deposits, reducing the estimated capital expenditures to US$80 million from the US$175 million contemplated in the original 1997 FS. A revised FS, subsequently completed and filed in August 2002, replaced the earlier studies.

On October 26, 2001, Cambior agreed to acquire Golden Star's 50% interest in the Rosebel property, to hold a 100% interest in the property, for a total cash consideration of US$8.0 million and a gold price participation right on future production from the Mine, US$5.0 million was paid at closing (May 2002) and the remainder in three equal instalments paid over a three year period. Under its gold price participation right, Golden Star would receive a quarterly payment of an amount equal to 10% of the excess, if any, of the average quarterly market price above

US$300/oz Au for gold production from the Rosebel deposits soft and transitional rock portions and above US$350/oz Au from the hard rock portion, up to a maximum of 7.0 Moz Au produced.

In addition, Golden Star transferred its rights in the adjacent Headley's Reef and Thunder Mountain exploration properties.

In 2002, RGM was established in accordance with the provisions as included in the Mineral Agreement entered into by the Republic and Cambior, whereby the Republic would hold a 5% free carried interest and Cambior a 95% interest in the company.

Commercial production at the Mine was achieved in February 2004. Golden Star subsequently sold its royalty interest in production at the Rosebel property to Euro Resources (formerly Guyanor Resources SA) in 2004.

（4）In November 2006, IAMGOLD acquired a 100% interest in Cambior, thereby acquiring a 95% interest in the Rosebel property.

In December 2008, IAMGOLD acquired 84.55% of the current share capital of Euro Resources.In June 2013, IAMGOLD, RGM, Grasshopper Aluminum Company N.V., and the Republic executed the Second Amendment to the Mineral Agreement. The Second Amendment created a new UJV in which the Republic, through NV 1, a wholly owned subsidiary of the Republic, could elect to hold a paid 30% interest and RGM would hold a 70% interest. Under the terms of the

Second Amendment, NV 1 was also granted an option to acquire an increased interest in production from the Rosebel concession if RGM approves a Significant Expansion of the existing Rosebel Plant and if NV 1 elects to participate in the expansion by funding 30% of the capital required for the expansion. A Significant Expansion is defined as an increase in the milling capacity of the Rosebel Plant of 3.0 million tonnes per annum (Mtpa) or as otherwise agreed by the UJV partners, NV 1, and RGM. At the present time, RGM has not approved a Significant Expansion and the UJV partners are not currently evaluating a potential Significant Expansion scenario. In December 2015, IAMGOLD announced the closing of a simplified tender offer for Euro Resources through the Euronext Paris. At the closing of the simplified tender, in conjunction with purchases made by IAMGOLD through the facilities of the Euronext Paris since the submission of the draft offer to the French Autorité des

Marchés Financiers, IAMGOLD owns and controls approximately 90% of the outstanding common shares of Euro Resources.

6.2 Saramacca Exploration History

In 2013 IAMGOLD, RGM, Grassalco, and the Republic signed the Second Amendment with the goal among others of establishing an area of mutual interest, with a radius of 45 km from a point with the following coordinates: 694 000 East, 597 000 North, but excluding Rosebel (the UJV Area) and certain activities to be undertaken regarding the UJV Area and the establishment of an UJV between RGM and NV 1 in which NV 1 would hold 30% participating interest on behalf of the Republic and RGM would hold the remaining 70%.

In 2020, the Saramacca UJV was established between RGM and NV 1. The 30% participating interest was returned by NV 1 to the Republic, and immediately thereafter designated by the latter to be held by Staatsolie along with all the associated rights and obligations, which Staatsolie accepted. As such, IAMGOLD holds a 66.5% interest in Saramacca.

Furthermore, seven exploration concessions were brought in under the Second Amendment and are therefore, part of the UJV. All other concessions acquired within the UJV Area by the UJV parties shall be presented to the other party to potentially bring these into the UJV partnership.

In August 2006, Golden Star signed a JV with Newmont Corporation (Newmont), whereby the latter would fund all exploration activities and Golden Star would be the operator of the property. In 2009, Newmont had earned a 51% interest in Saramacca by spending US$6.0 million on exploration expenditures and took over management of the programs.

In November 2009, Golden Star agreed to sell its interest in the Saramacca JV to Newmont. In December 2012, all requirements for the sale and transfer were met, and ownership and control of Saramacca was turned over to Newmont for a total consideration of US$9.0 million in cash.

On 31 August 2013, the Saramacca ROE was issued to NV 1.

On 30 August 2016, RGM signed a LOA with the Republic to acquire the rights to Saramacca.

The terms of the LOA included an initial payment of US$200,000 which enabled immediate RGM access to the property to conduct due diligence and included access to historical data from previous Saramacca exploration activity.

On September 29, 2016, RGM ratified the LOA by a Ratification Letter. An amendment to the LOA on December 12, 2016, allowed RGM to acquire a 70% interest in Saramacca by completing the agreed terms. Under the terms of the LOA, RGM subsequently paid US$10 million in cash

and agreed to pay an additional adjustment amount of US$10 million in cash, as well as to issue 3,125,000 Common Shares of IAMGOLD to NV 1 in three approximately equal annual instalments on each successive anniversary of the date the right of exploration was transferred to RGM. The title to Saramacca was transferred from NV 1 to RGM on December 14, 2016. (GMD No 706/16.)

Following approval of the ESIA by the Minister of Natural Resources in February 2019, the Saramacca ROE was received on May 2, 2019.

The first recorded exploration on the SM deposit was undertaken by Golden Star in 1994. During this time, Saramacca was part of a larger grant package known as Kleine Saramacca. Much of the work focussed on the discovery and delineation of Anomaly M, which was the subject of successive auger and diamond drilling (DD) programs, with over 200 auger holes and 90 DD holes completed in the anomaly area. Anomaly M became the Saramacca project after IAMGOLD-RGM carried out exploration work in 2016 and 2017.

From 2016 to 2019, exploration work conducted on Saramacca was performed by RGM's Suriname Exploration Department (SurEx) which conducts exploration work outside of the Rosebel concession. In early 2018, exploration and evaluation activities were transitioned to RGM's Mine Exploration Department (MinEx) who continue to conduct the ongoing exploration activities at Saramacca.Upon the declaration of the first mineral reserves estimate for the SM deposit in September 2018, RGM commenced various technical studies and activities to support the submission of permitting applications for an eventual mine development. An ESIA was subsequently approved by the Republic on January 17, 2019, which allowed for the commencement of construction activities including, the haulage road from the Mine to the Saramacca site, timber clearing and stripping of the SM deposit area and the construction of supporting site infrastructure. In October 2019, first ore from the SM deposit was shipped to the Rosebel Plant for processing.

6.3 Sampling, Sample Preparation and Analyses

The most recent technical reports for Rosbel project are *TECHNICAL REPORT ON THE ROSEBEL GOLD MINE, SURINAME* Prepared by I AM GOLD COOPERATION, January 2021, and *RGM – Yearly QAQC Report – 2023 and 2024* by ROSEBEL GOLD MINES N.V., the descriptive information of this section is derived from these reports unless otherwise noted.

6.3.1 Sampling

Sampling at the Rosebel Gold Mine and Saramacca deposits has been carried out using diamond drilling ("DD"), reverse circulation ("RC") drilling and channel sampling methods. These techniques are implemented to ensure the collection of reliable and accurate data, in alignment with industry best practices. Sampling procedures are standardized and performed by IAMGOLD-RGM personnel, under the supervision of geologists to maintain adherence to established quality control protocols.

For DD, all geological and geotechnical logging, as well as core splitting and sampling, conducted by MinEx were performed at the Rosebel MinEx core shack. Similarly, the drilling campaign at Saramacca was executed by SurEx at the Saramacca camp core shack. Following the initial logging and handling, the core boxes were transported to the mine, where the half-core was split and sampled.

After the core is received, it undergoes a washing process to remove any residual drilling fluids. For saprolite, the top layer is carefully peeled away to reveal structural features within the softer material. Geotechnical logging is then performed by the geotechnician, who meticulously records core recovery, rock quality designation ("RQD"), rock hardness, and fracture density.

The core is then subjected to geologist for detailed logging, focusing on lithology, alteration, and vein presence. Sample intervals are defined during logging, with typical lengths of 1 to 1.5 meters, adjusted as needed for poor core recovery. Sampling boundaries are based on visual geological indicators such as lithology, weathering, alteration, mineralization, structure, and hole diameter changes. Before splitting, the core is photographed, then divided into sample intervals. The remaining half is securely stored in the core yard for reference or future testing.

6.3.2 Sample Preparation and Analyses

Two analytical methods are employed to analyze Rosebel and Saramacca DD and RC samples: Fire Assay ("FA") and Pulverize and Leach ("PAL"). These samples are processed at two distinct laboratories: the onsite Rosebel Gold Mines ("RGM") laboratory and the independent, accredited Filab Suriname laboratory ("Filab"), which represents ALS Limited ("ALS") in Suriname, located in Paramaribo.

Filab and ALS are independent, commercial geochemical laboratories that operate autonomously from IAMGOLD-RGM, while the RGM laboratory is an internal mine laboratory operated by IAMGOLD-RGM. The RGM laboratory is capable of performing both FA and PAL analyses, whereas Filab specializes in FA only. Both Filab and ALS are accredited to ISO/IEC 17025 for geochemical analyses, including those used by IAMGOLD-RGM. ALS holds ISO/IEC 17025 accreditation through the Canadian Association for Laboratory Accreditation, Inc. (CARLA), with registration number A1719. The RGM laboratory is also ISO/IEC 17025 accredited (accreditation number A3711) and has undergone 53 audits by IAMGOLD-RGM staff between April 2018 and June 2021. Additionally, Filab and the RGM laboratory are audited by IAMGOLD-RGM staff at least bimonthly.

Rosebel samples can be analysed using either PAL or FA. Typically, grade control RC samples and exploration RC samples are analysed using the PAL method, whereas DD samples are analysed using FA. For Saramacca samples, both grade control and exploration samples are systematically analysed using FA due to the lower metallurgical recoveries observed for the Saramacca deposit.

All samples are collected by IAMGOLD-RGM personnel or under their secure supervision, ensuring chain-of-custody integrity from the point of sampling through to their receipt at the primary laboratory.

For FA sample preparation, whole samples (approximately four kilograms) are placed in large drying pans and dried at 105˚C for about four hours to ensure complete drying. Once cooled, the samples are crushed to approximately 75% passing -8 mesh using a Bico-Badger crusher. To monitor this process, one in every 21 samples is screened for percentage passing -8 mesh. After this initial comminution, the material is referred to as a coarse sample.

The coarse samples are then riffle split to approximately 800g, with the remaining coarse material retained by the laboratory until the Geology department determines which coarse rejects can be discarded. The 800 g portion is pulverised to approximately 95% passing -170 mesh using a Bico UA pulveriser, producing what is referred to as pulp. One in every 21 samples is screened for percentage passing -170 mesh. The pulverized material is homogenized by rolling, and a 30 g (RGM laboratory) or 50 g (Filab) pulp sample is taken for analysis. The remaining pulp is retained by the laboratory until the Geology department decides which pulp rejects can be discarded. To prevent contamination, a sand wash is used to clean the pulverizing equipment between samples.

For FA analysis, approximately 30 g (RGM laboratory) or 50 g (Filab) of pulp material, prepared to 95% passing -170 mesh is used. The pulp is mixed with the appropriate flux and silver nitrate solution and placed in a crucible. The sample undergoes fusion in a furnace at 900˚C for 45 minutes. Once cooled, the lead button containing gold is separated and placed in a pre-fired cupel, which is heated in the furnace at approximately 950˚C for 30 minutes. When the molten lead is fully absorbed, a gold-silver bead remains in the cupel. The bead is analysed using atomic absorption (AA) with a detection limit of 0.005 g/t Au (Filab method code FA50) or 0.014 g/t Au (RGM method code FA-AAS). Since 2017, samples exceeding 5 ppm gold have been reanalysed using a gravimetric finish for higher precision.

For PAL sample preparation, whole samples (approximately five kilograms) are placed in large drying pans and dried at 105˚C for about four hours to ensure complete drying. Once cooled, the samples are crushed to approximately 75% passing -8 mesh, with one in every 52 samples screened for percentage passing -8 mesh. After this initial comminution, the material is referred to as a coarse sample. The coarse samples are then riffle split to approximately 800 g, with the remaining material retained by the RGM laboratory until the Geology department determines which rejects can be discarded. From the split material, 300 g of coarse sample is selected for assaying.

Excess coarse rejects and pulp from DD and RC samples are returned to IAMGOLD-RGM and securely stored onsite. Approximately 8% of these samples are selected for check assay testing, either randomly or to verify specific assay results at the umpire laboratory.

For PAL analysis, approximately 300 g of coarse material, prepared to greater than 75% passing -8 mesh, is precisely measured for processing. The material is placed in an iron container along with 1,000 ml of water, two cyanide assay tabs, and steel grinding media (two 36 mm balls, four 27 mm balls, and 1 kg of 12 mm balls). The PAL machine grinds and leaches the material simultaneously for 90 minutes. After processing, a 10 ml aliquot is collected from each pot (the PAL system operates 52 pots simultaneously). The aliquot is filtered to remove the grinding media and sent for atomic absorption (AA) analysis.

6.3.3 Specific Gravity Data

Specific gravity samples, previously identified in core trays using blue flagging tape or marker pen, are collected (10 cm to 20 cm of half-core), and a sample tag with a unique specific gravity sample ID is attached to the core tray where the sample was taken. A detailed list of all specific gravity samples, including their sample IDs and 'from' and 'to' values, is recorded. This list is entered into the database by either the geologist who logged the hole or the database manager. Specific gravity samples are collected after assay samples to ensure that entire intervals are assayed, avoiding any gaps where specific gravity samples were taken.

Specific gravity samples consist of 10 cm segments of half core with representative of geological unit. These samples are collected from the top to the bottom of each diamond drill (DD) hole, encompassing both mineralized and barren material. Since 2015, MinEx has collected specific gravity samples from Rosebel and Saramacca every 10 metres across all material types. The SurEx team collects samples every 10 metres in soft oxidized material down to the transition zone, and every 25 metres in fresh rock thereafter. Prior to 2015, specific gravity samples were taken at each change in weathering type and lithology, typically resulting in an average of two to three samples in saprolite and transition material, and a minimum of three samples in hard rock. Sampling frequency was locally increased to account for rapid lithological changes, ensuring all lithotypes were adequately represented.

Soft samples are wrapped in plastic film, tagged, and placed inside a thick paper bag labeled with a sample tag, while fresh, hard rock samples do not require wrapping. Specific gravity is measured using the gravimetric method, where the sample is coated in paraffin wax, weighed in air, and then weighed while suspended in water. After the specific gravity determinations are completed, the laboratory returns the samples, which are subsequently placed back in their original core boxes. The results are transmitted electronically and entered into the database by the database manager.

6.4 Quality Assurance and Quality Control Programs

Quality Assurance and Quality Control (QA/QC) programs are established to ensure the reliability and integrity of exploration data. Including inserting Certificated Reference Materials (CRMs), blanks and duplicates into the sample streams submitted to the laboratory.

Since 2014, Filab and ENZA Analytical Services ("ENZA") have served as check laboratories for the FA process conducted by the RGM laboratory. For PAL samples, the RGM laboratory utilizes external laboratories such as CRS Laboratories Oy-Activation Laboratories Ltd., Newmont Corporation's Merian Gold Mine laboratory in Suriname, and ENZA. Additionally, umpire testing of samples is performed by ALS in Vancouver, Canada.

QAQC from 2017 to 2021

CRMs

Between 2017 and 2021, IAMGOLD-RGM utilized 13 different CRM types, with gold grades ranging from 0.20 g/t Au to 14.18 g/t Au, covering both oxide and sulphide facies, as summarized in Table 6-1.

Table 6-1: Summary of CRMs Used by IAMGOLD-RGM from 2017 to 2021

Low Grade Au CRM (0 ppm to 1 ppm)				Low Grade Au CRM (1 ppm to 5 ppm)			
CRM ID	Expected Value	SD	Inserts	CRM ID	Expected Value	SD	Inserts
SurEx				SurEx			
250	0.309	0.013	288	209	1.58	0.044	296
252	0.674	0.022	228	254	2.55	0.076	30
202	0.752	0.026	385	-	-	-	-
MinEx				MinEx			
OxC88	0.203	0.010	1	OxH82	1.278	0.029	24
OxD87	0.417	0.013	364	SG56	1.027	0.033	136
SE86	0.595	0.015	189	SG84	1.026	0.025	182
SE29	0.597	0.016	1	SH55	1.375	0.045	303
SE101	0.606	0.013	79	SJ53	2.637	0.048	240
OxE86	0.613	0.021	202	SJ32	2.645	0.068	1
SF85	0.848	0.018	343	HiSil K2	3.474	0.087	55
OREAS 220	0.853	0.034	73	OxK94	3.562	0.131	5
SF100	0.860	0.016	75	-	-	-	-

Low Grade Au CRM (>5 ppm)			
CRM ID	**Expected Value**	**SD**	**Inserts**
		SurEx	
210	5.49	0.152	126
257	14.18	0.264	7

Blanks

Since 2014, blank material from Sunway Lab Supplies has been used, replacing barren core material from condemnation drilling. In 2016 and 2017, SurEx utilized OREAS-certified blanks (24c and 26b) with a value of 0.01 g/t Au, sourced from Ore Research & Exploration Pty Ltd, Australia. Additionally, a locally sourced coarse blank from a barren intrusive sill was used.

Safety limits for blanks are set at twice the detection limit for pulp blanks and three times for coarse blanks. The detection limits are 0.014 g/t Au for the RGM laboratory and 0.005 g/t Au for Filab. If a blank exceeds these limits, contamination is flagged, and the associated batch or sample sequence must be re-assayed.

A contamination period is identified if 10% of coarse blanks or 5% of pulp blanks exceed safety limits. In such cases, all assays between the affected blanks are re-assayed, and an investigation is conducted.

Duplicates

Approximately 2% of MinEx samples undergo systematic check assaying of coarse reject and pulp material at the primary laboratory (RGM or Filab), selected randomly or to verify specific assay results. Similarly, around 3% of SurEx coarse duplicate samples are submitted to the primary laboratory for check assaying.

For analytical data verification, SurEx and MinEx submit sample pulps to external laboratories (Filab, Chemex, or ALS in Vancouver) for umpire check assays using FA with an AA finish, covering a range of gold values. Additionally, IAMGOLD-RGM SurEx collected one field duplicate per 25 samples from RC holes, though field duplicates were not systematically collected for drill core.

QAQC from 2022 to 2024

Following Zijin's acquisition in 2022, the QAQC program was seamlessly inherited and maintained. Annual QAQC reports, along with the associated database, were provided to SRK for review. SRK has thoroughly evaluated the reports and verified the database, with a summary of the QAQC sample performance provided below.

In 2022, the Results of MinEx QAQC program in FILAB are presented below, including blanks, standards and duplicates.

Table 6-2: FA QAQC Performance in 2022

Name	Assays	Reference Value (g/t)	Assay Value (g/t)	> 2*st.dev	Outliers
Total Assay	8,167				
Coarse Blanks	1378				1
SL61	75	5.931	0.177	2	2
SG99	30	1.041	0.019	0	0
SF100	20	0.86	0.016	0	0
SE114	183	0.634	0.016	3	3
OxK94	89	3.562	0.131	8	8
Oxi81	114	1.807	0.025	4	4
OxH82	3	1.278	0.029	0	0
OxF85	123	0.805	0.025	3	3
OxF162	95	0.832	0.027	1	1
OxE86	101	0.613	0.021	2	2
OxD87	1	0.417	0.013	0	0
OxC152	88	0.216	0.008	2	2
HiSilK2	16	3.474	0.087	0	0
Field DUP	423			23	23
RGM_FA Field DUP	251			26	26

In 2023, the Results of MinEx QAQC program in FILAB are presented below, including blanks, and standards.

Table 6-3: FA QAQC Performance in 2023

Name	Assays	Reference Value (g/t)	Assay Value (g/t)	> 2*st.dev	Outliers
Total Assay	8,167				
Coarse Blanks	357				
Oreas230	115	0.337	0.335	0	0
Oreas252b	39	0.837	0.838	0	0
OxH82	15	1.278	1.28	0	0
OxN155	41	7.776	7.852	1	1

In 2024, the Results of MinEx QAQC program in FILAB are presented below, including blanks, standards and duplicates.

Table 6-4: FA QAQC Performance in 2024

Name	Assays	Reference Value (g/t)	Assay Value (g/t)	> 2*st.dev	Outliers
Total Assay	14,616				
Coarse Blanks	652			0	0
Oreas 230	64	0.337	0.335	0	0
Oreas 239	222	3.55	3.558	0	0
Oreas 252b	62	0.837	0.838	0	0
Oreas 233	40	1.05	1.062	0	0
Oreas 250b	9	0.332	0.334	0	0
RC Field Dups	139				4

The historical QAQC performance for the Rosebel and Saramacca projects aligns with industry best practices, demonstrating strong accuracy and precision in both the RGM laboratory and Filab. SRK is confident that the data quality is sufficient to support reliable and meaningful mineral resource estimates.

6.5 SRK Data Verification

To be added after site visit.

7 Mineral Resource Estimates

7.1 Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Rosebel Project in accordance with the JORC Code 2012.

The effective date of the Mineral Resource statement is 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Rosebel Project Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

SRK has used the datasets made available by ROSEBEL GOLD MINES to prepare a Mineral Resource model for the **Rosebel（North Domain: Pay Caro & East Pay Caro, Koolhoven-J Zone, East Tailing Road; South Domain: Royal Hill, Mayo, Roma；Center Domain: Rosebel）, Saramacca, Overman and Moeroekreek.**

The basic model was prepared by ROSEBEL GOLD MINES in Leapfrog using conventional 3D block modelling and OK estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, the grade interpolation as well as the resources classification, were completed by ROSEBEL GOLD MINES in the Early of 2025. All of the geological model data of the project except Saramcca we have received are in local UTM coordinates which can be to UTM coordinates set in zone 21N projection coordinate system, WGS 1984 by using relevant transformation parameters.

SRK has reviewed the database and model, performed grade estimation, and reported the resource. The mineral resources are reported in accordance with JORC Code (2012). Mineral resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into Ore Reserve.

7.2 Rosebel North Domain: Pay Caro & East Pay Caro

7.2.1 Introduction

The resource study estimation of Pay Caro & East Pay Caro Project has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.2.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.2.3 Resource Database

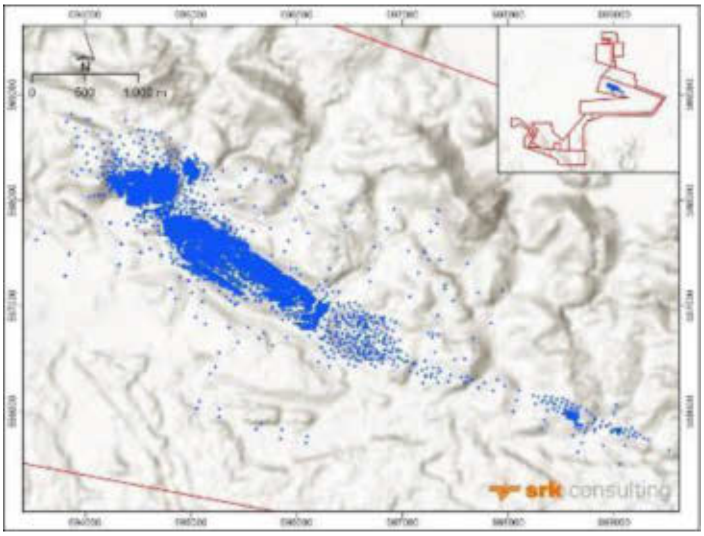
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Pay Caro & East Pay Caro Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 8,820 drillholes (**688,210.4 m**) in the database, as shown in Table 7-1 **and** Figure 7-1**.**

Table 7-1: Resource Database Statistics of Pay Caro & East Pay Caro Project

Area	Drillholes	Length（m）	Samples
Pay Caro & East Pay Caro	8,820	688,210.4	369,152

Figure 7-1: Drillhole Location of Pay Caro & East Pay Caro Project



7.2.4 Solid Body Modelling

All the wireframe models of **Pay Caro & East Pay Caro Project** were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7-2 to Figure 7-7**.**

Figure 7-2: Lithology model of Pay Caro & East Pay Caro Project

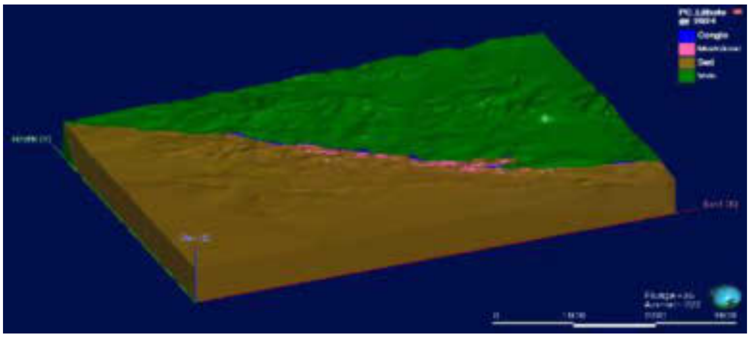


Figure 7-3: Cross Section of lithology model of Pay Caro & East Pay Caro Project

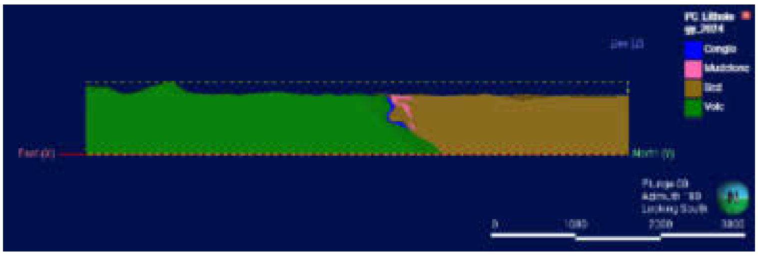


Figure 7-4: Weathering model of Pay Caro & East Pay Caro Project

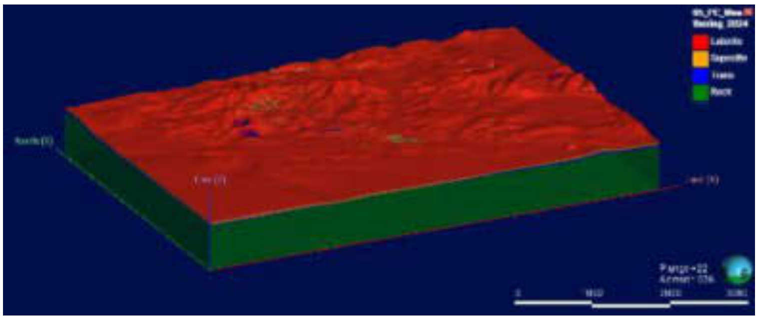


Figure 7-5: Cross Section of weathering model of Pay Caro & East Pay Caro Project

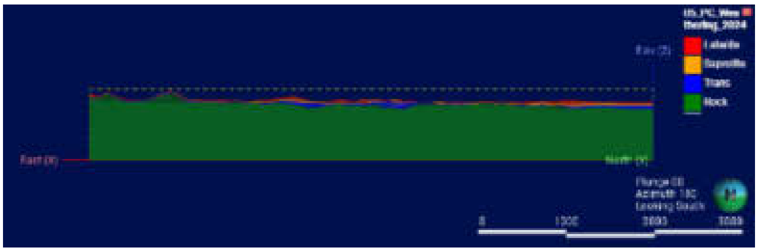


Figure 7-6: Mineral zone model of Pay Caro & East Pay Caro Project

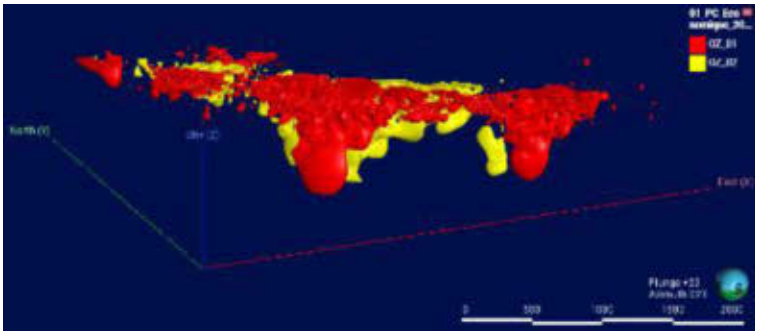
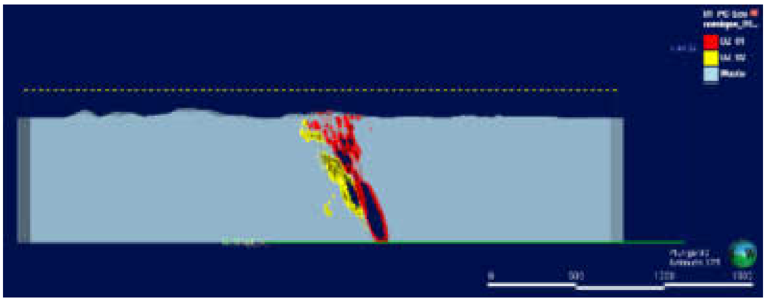


Figure 7-7: Cross Section of Mineral zone system model of Pay Caro & East Pay Caro Project



7.2.5 Specific Gravity

A total of 5,585 specific gravity samples which listed in geology database were collected from **Pay Caro & East Pay Caro Project.** Samples were collected from different lithologies and different parts of the mineralised body of **Pay Caro & East Pay Caro Project.** and the representative of density samples are considered sufficient, **as shown in** Figure 7-8. The specific gravity ("SG") is listed in the Table 7-2 **,**which are applied in SRK's resource estimation.

Figure 7-8: The Distribution Specific Gravity Samples of Pay Caro & East Pay Caro Project

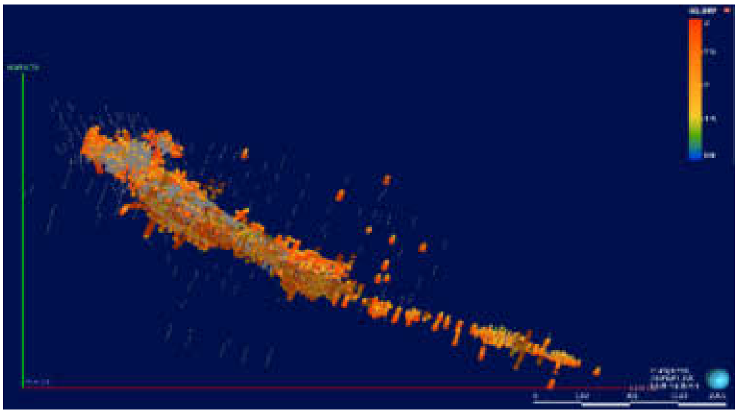


Table 7-2: Specific Gravity of Pay Caro & East Pay Caro Project

No	Weathering	Average（t/m³）
1	Laterite	1.72
2	Saprolite	1.86
3	Transition	2.32
4	Rock	2.75

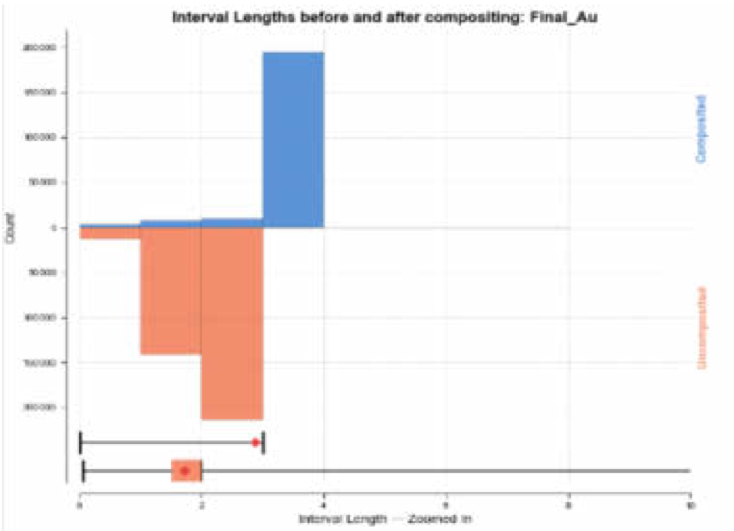
7.2.6 Compositing

The basic statistics of raw sampling length **of Pay Caro & East Pay Caro Project** indicates that most of the sample intervals are 1.71 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 0 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-3 and Figure 7-9**.**

Table 7-3: Statistics of Original Samples and Composite Samples of Pay Caro & East Pay Caro Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	368949	1.71	0.40	0.23	0.16	0.06	41
	Au Grade	368949	0.29	1.97	6.64	3.9	0.00	520.1
Composite	Sample Length	232497	2.87	0.47	0.16	0.22	0.00	3
	Au Grade	213886	0.30	1.42	4.69	2.02	0.00	185.6

Figure 7-9: Compositing Comparison Histogram of Sample Length of Pay Caro & East Pay Caro Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7-10 to Figure 7-11**.**

Figure 7-10: Compositing Comparison Histogram of Sample Au of Pay Caro & East Pay Caro Project

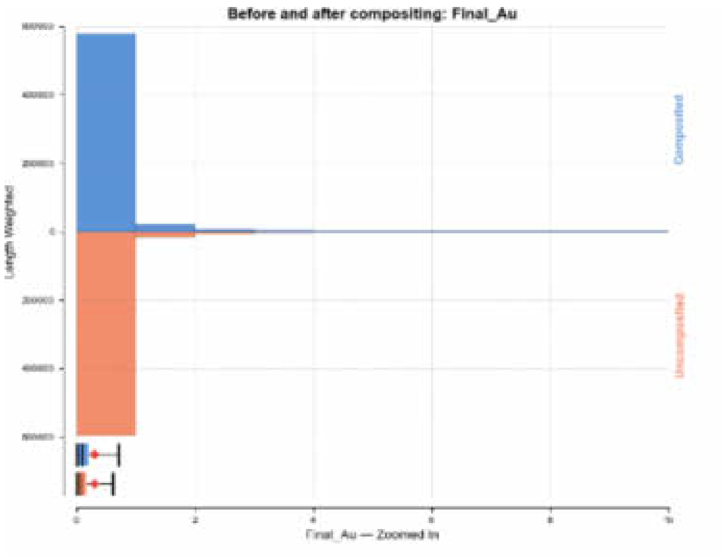
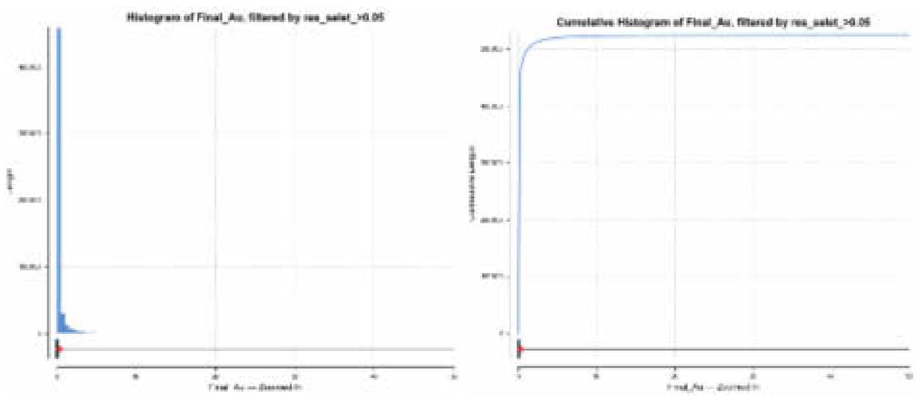


Figure 7-11: Au Raw Samples Histogram and Cumulative Histogram of Pay Caro & East Pay Caro Project



Note:
[1] The mean is indicated by the red diamond.
[2] The median is indicated by the line that crosses the inside of the box

7.2.7 Evaluation of Outliers

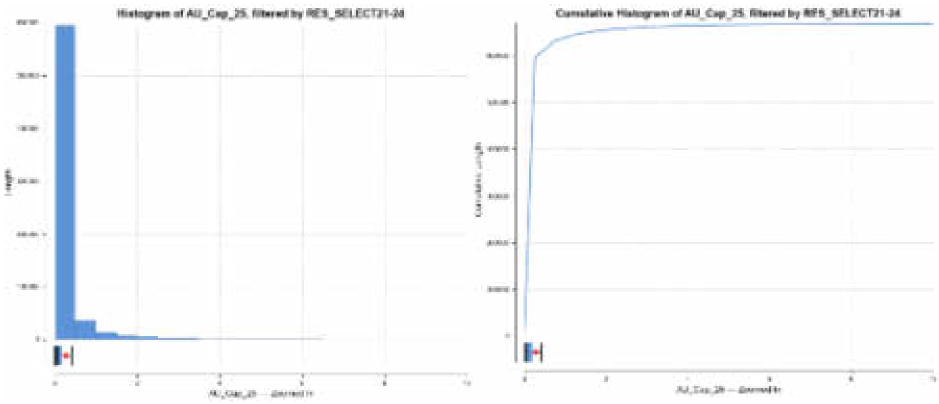
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-11, 25 g/t Au, the continuity became sparse, thus 25 g/t Au was used as value capping.

Assay capping was applied for the **Pay Caro & East Pay Caro** Deposit. The capping values by domain were presented in Table 7-4**.** The histogram and cumulative-probability plots for the composite samples are presented in Figure 7-12.

Table 7-4: Statistics of Samples after capping of Pay Caro & East Pay Caro Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	232497	0.26	0.79	3.00	0.62	0.00	25

Figure 7-12: Au Composite Samples Histogram and Cumulative Histogram after capping of Pay Caro & East Pay Caro Project



Note：
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box

7.2.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-5 and Figure 7-13 and Figure 7-14.

Table 7-5: Variogram Structure within Orebody and waste of Pay Caro & East Pay Caro Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/Semi-major	Major/Minor
orebody	Au	0	90	220	0.6	0.12	45	1.5	1.87
						0.54	40	1.6	2.00
waste	Au	160	82	188	0.66	0.4	76	2.17	2.24

Figure 7-13: Variogram Model within Orebody of Pay Caro & East Pay Caro Project

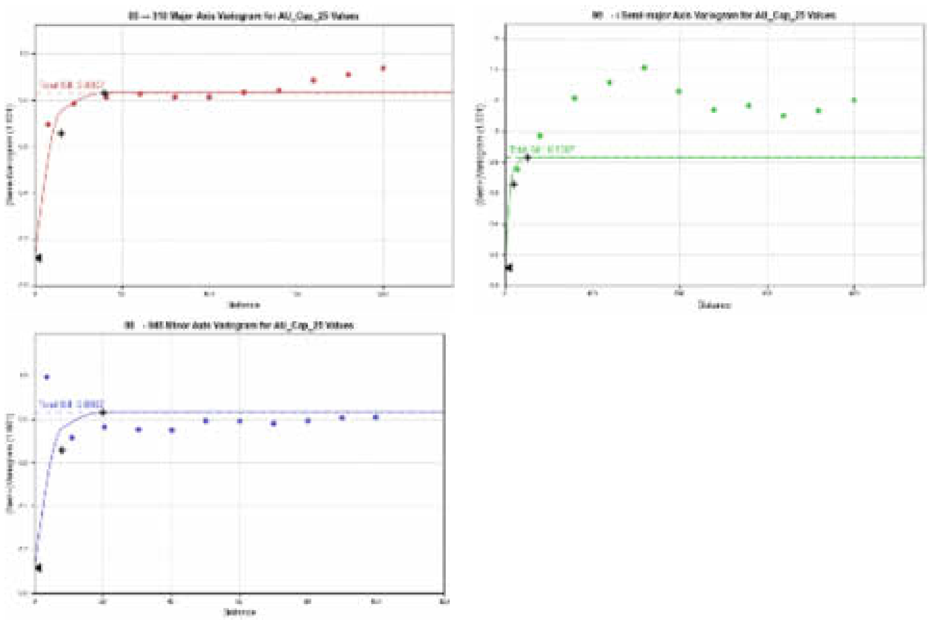
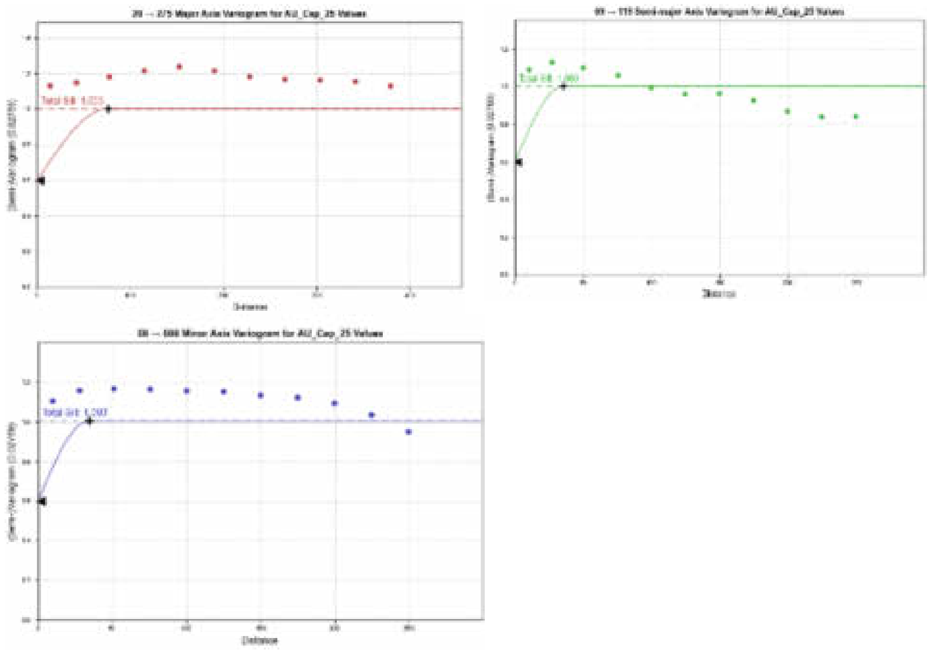


Figure 7-14: Variogram Model within waste of Pay Caro & East Pay Caro Project



7.2.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Pay Caro & East Pay Caro**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-6. The attribute and description of the block model are presented in Table 7-7**.**

Table 7-6: Block Model Specifications of Pay Caro & East Pay Caro Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	85607	89247	6	/	0
E	46384	51820	8	/	0
Z	-18	585	9	/	18
Total Blocks			9515943		

Table 7-7: Attribute and Description of Pay Caro & East Pay Caro Project

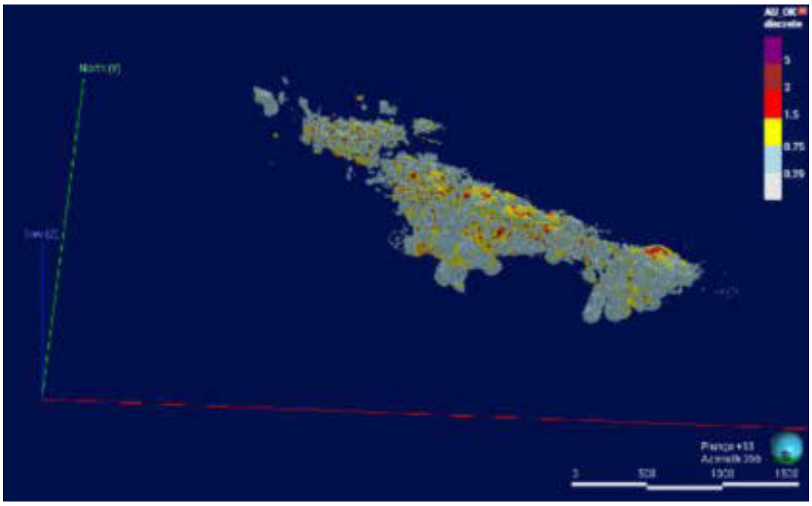
Attribute	Description
Au_OK	Au grade (g/t)
Vein System	Veins domain (ore, waste)
lithology	Lith(Musstone, Sed, Conglo, Volc)
Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock),15(Dump)
Density	Specific Gravity
Class	Mea, Ind, Inf.

Ordinary Kriging ("OK") method was applied for Au in main orebodies of **Pay Caro & East Pay Caro**. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-8 The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Pay Caro & East Pay Caro** was shown in Figure 7-15.

Table 7-8: Au Estimation Specific Search Parameters of Pay Caro & East Pay Caro Project

Iterm		Orebody			Waste		
	Element		Au			Au	
	Estimation Method		OK			OK	
	Runs	1	2	3	1	2	3
	Search Distance	20	35	70	20	30	40
	Min Num of Samples	4	6	1	4	6	1
	Max Num of Samples	8	10	12	8	10	12
	Max Num of Samples per Hole	3	2	2	3	2	2
Quadrant	Max num of Samplers per Sector	4	4	3	4	4	3
	Max num of empty Sector	1	1	1	1	1	1
Outliers Restriction	Distance of Search (%)	50	50	25	50	25	25
	Value threshold	4	4	2	4	4	2

Figure 7-15: Au Estimation Grade of Pay Caro & East Pay Caro Project



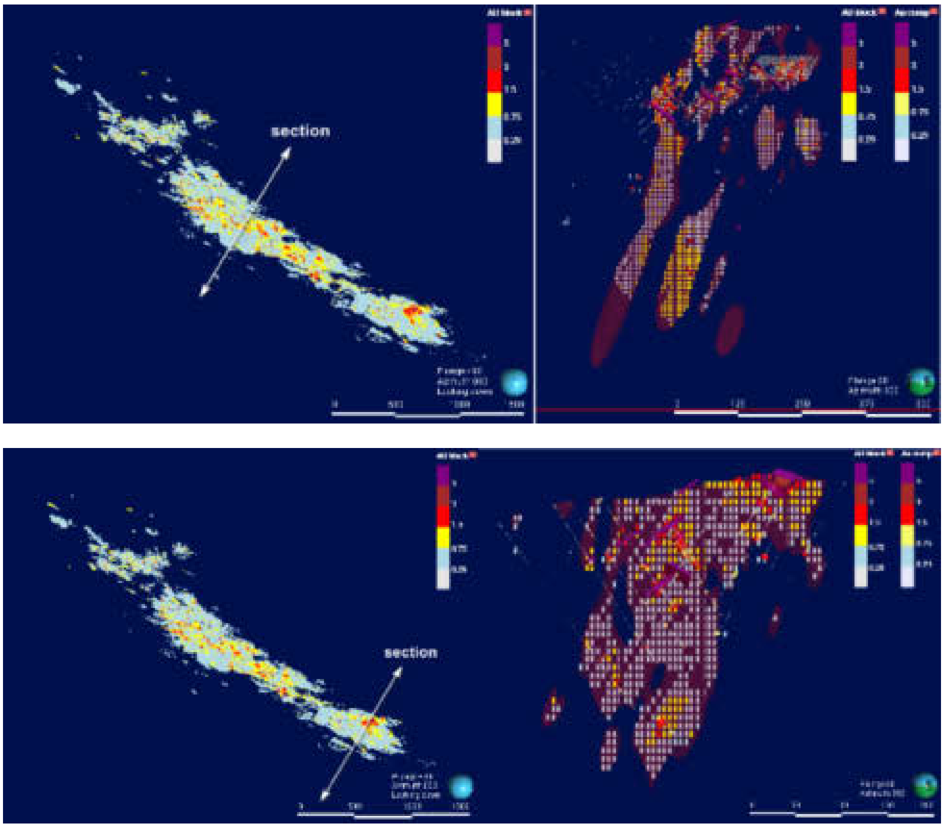
7.2.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. The comprehensive comparison of the composite samples overlaid on the block model shows in Figure 7-16 for the main mineralized zone.

Figure 7-16: Au Visual Inspection (block vs composite) of Pay Caro & East Pay Caro Project



7.2.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

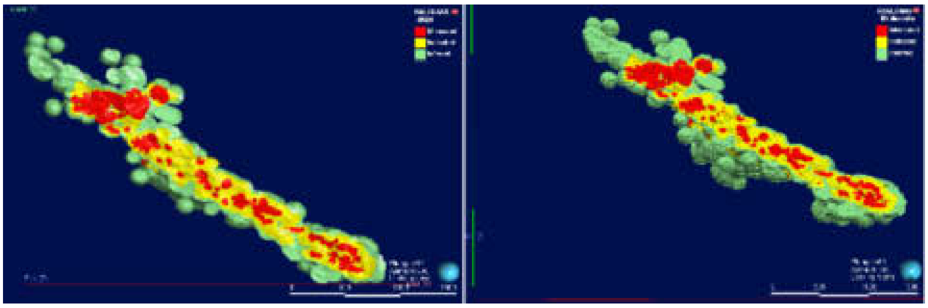
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Pay Caro & East Pay Caro Project**, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. Figure 7-17 shows the resource category classification of the **Pay Caro & East Pay Caro** Project.

Figure 7-17: Mineral Resource Category Distribution of Pay Caro & East Pay Caro Project



7.2.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

"a concentration or occurrence of material of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

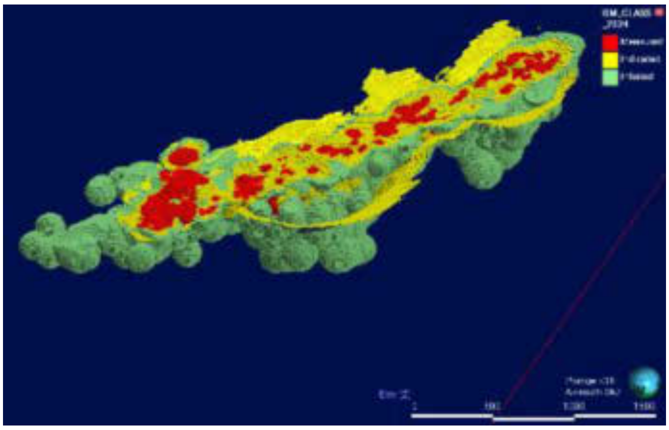
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions **of the Pay Caro & East Pay Caro Project** are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **Pay Caro & East Pay Caro Project** are summarised in Table 7-9**.** The spatial relationship between RPEEE and block Model shows in Figure 7-18.

Table 7-9: Assumptions Considered for the Pay Caro & East Pay Caro Project

Item	Rock Type	Unit	Pay Caro & East Pay Caro
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
Cp	Saprolite	USD/t Feed Ore	10.72
	Transition		10.4
	Hard Rock		14.69
Cg	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700
Rt	Saprolite	USD/oz	162.28
	Transition		162.28
	Hard Rock		162.28
Cs	Saprolite	USD/oz	3
	Transition		3
	Hard Rock		3
Pr	Saprolite	%	0.94
	Transition		0.92
	Hard Rock		0.93

Figure 7-18: Spatial Relationship between RPEEE and Block Model of Pay Caro & East Pay Caro Project



As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock. The **Pay Caro & East Pay Caro Project** is estimated to contain **29,714** kt of Measured Mineral Resources with an average grade of **0.76** g/t Au, **39,871** kt of Indicated Mineral Resources with an average grade of **0.72** g/t Au, and **4,443** kt of Inferred Mineral Resources with an average grade of **0.62** g/t Au, as shown in Table 7-10**.**

Table 7-10: Mineral Resource Statement[1], Pay Caro & East Pay Caro Project, SRK Consulting China Limited, 31 December 2024[2]

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Pay Caro & East Pay Caro	Laterite	Measured	14.12	0.62	8.75	0.28
		Indicated	4.46	0.29	1.29	0.04
		Measured + Indicated	**18.58**	**0.54**	**10.04**	**0.32**
		Inferred	51.27	0.45	23.13	0.74
	Saprolite	Measured	55.44	0.47	26.24	0.84
		Indicated	35.35	0.32	11.28	0.36
		Measured + Indicated	**90.80**	**0.41**	**37.52**	**1.21**
		Inferred	75.53	0.39	29.10	0.94
	Transition	Measured	2,740.12	0.53	1,450.14	46.62
		Indicated	913.04	0.41	377.40	12.13
		Measured + Indicated	**3,653.16**	**0.50**	**1,827.54**	**58.76**
		Inferred	127.28	0.34	42.69	1.37
	Rock	Measured	26,904.64	0.79	21,241.16	682.92
		Indicated	38,917.69	0.72	28,154.45	905.19
		Measured + Indicated	**65,822.33**	**0.75**	**49,395.61**	**1,588.11**
		Inferred	4,188.89	0.64	2,662.12	85.59
	Total	**Measured**	**29,714.32**	**0.76**	**22,726.29**	**730.67**
		Indicated	**39,870.55**	**0.72**	**28,544.41**	**917.72**
		Measured + Indicated	**69,584.87**	**0.74**	**51,270.71**	**1,648.39**
		Inferred	**4,442.97**	**0.62**	**2,757.04**	**88.64**

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.2.13 Grade Sensitivity Analysis

The mineral resources of the **Pay Caro & East Pay Caro Project** are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates [or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit)] are presented in Table 7-11 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-19 presents this sensitivity as grade tonnage curves.

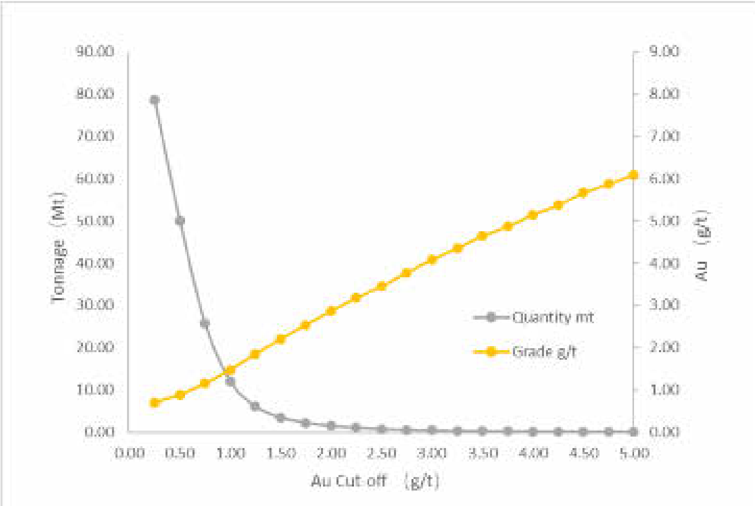
Table 7-11: Global Block Model Quantities and Grade Estimates[1], Pay Caro & East Pay Caro Project at Various cut-off Grades.

Cut-off Grad Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content koz
0.25	78.61	0.70	1,779
0.50	50.04	0.89	1,435
0.75	25.74	1.15	953
1.00	12.11	1.48	577
1.25	6.11	1.85	363
1.50	3.55	2.21	252
1.75	2.26	2.55	185
2.00	1.54	2.87	142
2.25	1.09	3.18	112
2.50	0.81	3.46	90
2.75	0.59	3.78	72
3.00	0.44	4.09	58
3.25	0.34	4.36	48
3.50	0.26	4.65	40
3.75	0.22	4.87	34
4.00	0.17	5.15	28
4.25	0.14	5.38	24
4.50	0.11	5.67	20
4.75	0.09	5.88	17
5.00	0.07	6.09	15
5.25	0.06	6.27	13
5.50	0.05	6.54	10
5.75	0.04	6.69	9
6.00	0.03	6.90	7
6.25	0.03	6.99	7
6.50	0.02	7.37	4
6.75	0.01	7.62	3
7.00	0.01	7.68	3
7.25	0.01	8.30	2

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-19: Au Grade-Tonnage Plot of Pay Caro & East Pay Caro Project



7.3 Rosebel North Domain: Koolhoven-J Zone

7.3.1 Introduction

The resource study estimation of Koolhoven-J Zone Project has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.3.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.3.3 Resource Database

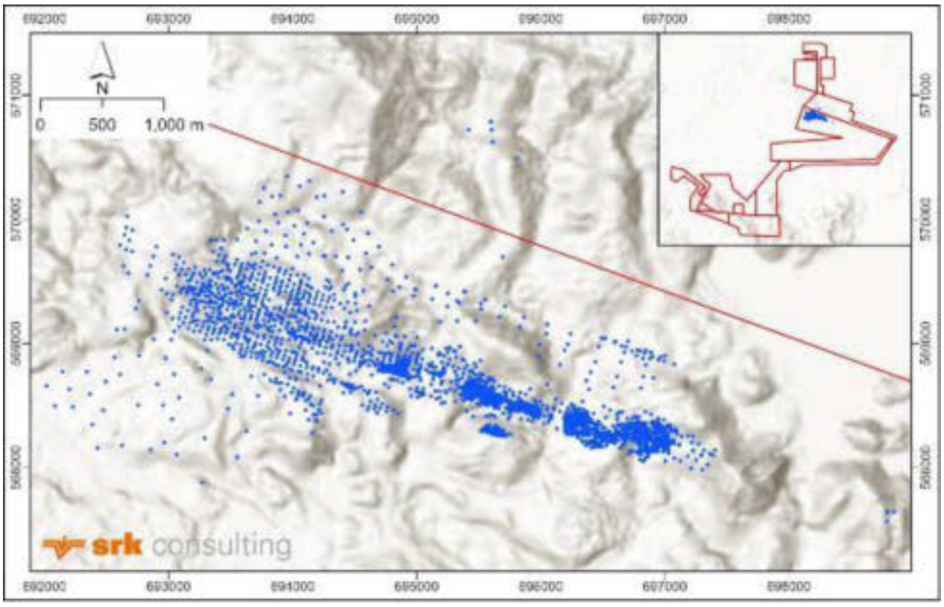
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Koolhoven-J Zone Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 1,365 drillholes (201,446.76 m) in the database, as shown in Table 7-12 **and** Figure 7-20**.**

Table 7-12: Resource Database Statistics of Koolhoven-J Zone Project

Area	Drillholes	Length（m）	Samples
KoolHoven	856	125,758.56	84,408
Jzone	509	75,688	102,998

Figure 7-20: Drillhole Location of Koolhoven-J Zone Project



7.3.4 Solid Body Modelling

All the wireframe of **Koolhoven-J Zone Project** were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe and believes they are basically reasonable and can be used for resource estimation. The location of the mineralized veins is shown in Figure 7-21 to Figure 7-26.

Figure 7-21: Lithology model of Koolhoven-J Zone Project

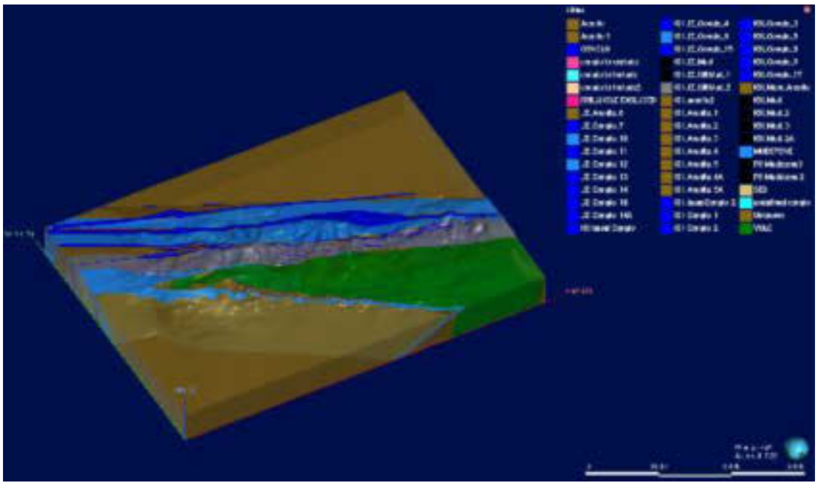


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Figure 7-22: Cross Section of lithology model of Koolhoven-J Zone Project

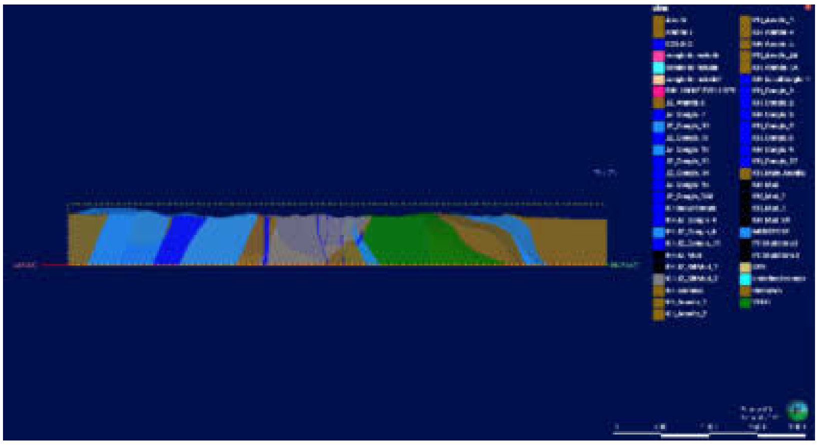


Figure 7-23: Weathering model of Koolhoven-J Zone Project

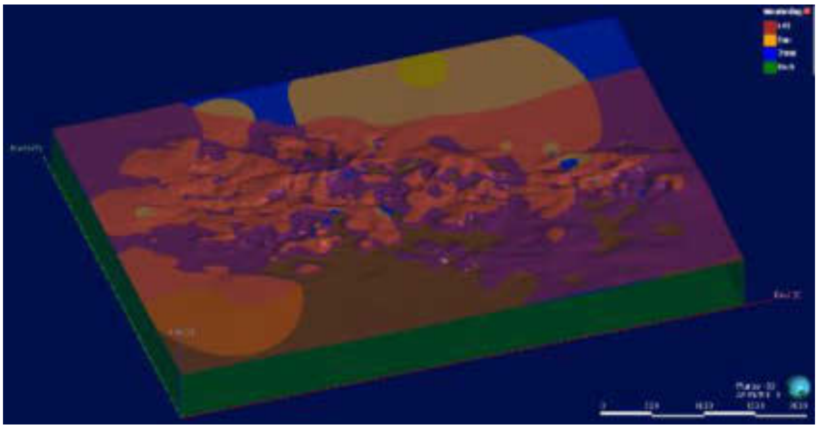


Figure 7-24: Cross Section of weathering model of Koolhoven-J Zone Project

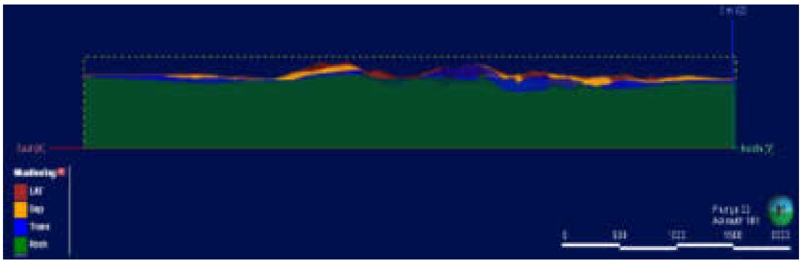


Figure 7-25: Mineral zone model of Koolhoven-J Zone Project

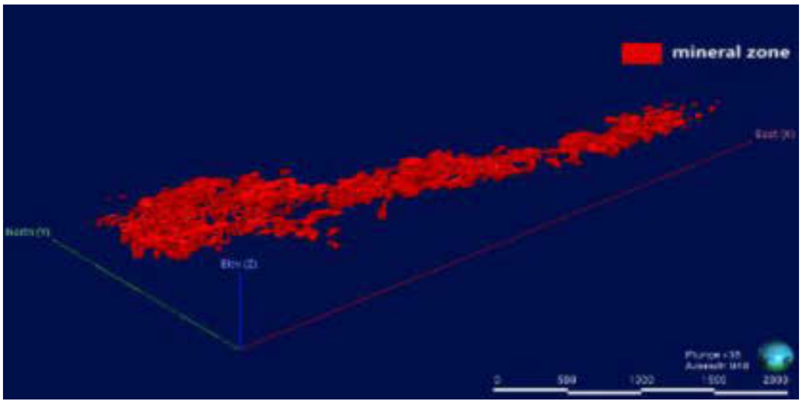
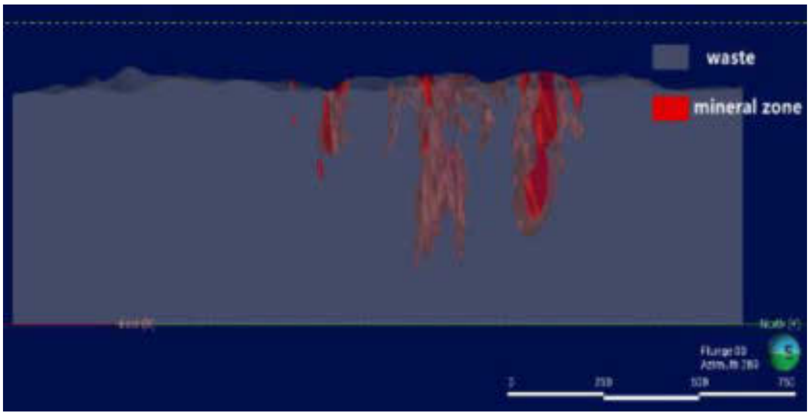


Figure 7-26: Cross Section of Mineral zone system model of Koolhoven-J Zone Project



7.3.5 Specific Gravity

A total of 7,354 specific gravity samples which listed in geology database were collected from **Koolhoven-J Zone Project**. Samples were collected from different lithologies and different parts of the mineralised body of **Koolhoven – J Zone**, and the representative of density samples are considered sufficient, Figure 7-27. The specific gravity ("SG") is listed in the Table 7-13 which are applied in SRK's resource estimation.

Figure 7-27: The Distribution Specific Gravity Samples of Koolhoven-J Zone Project

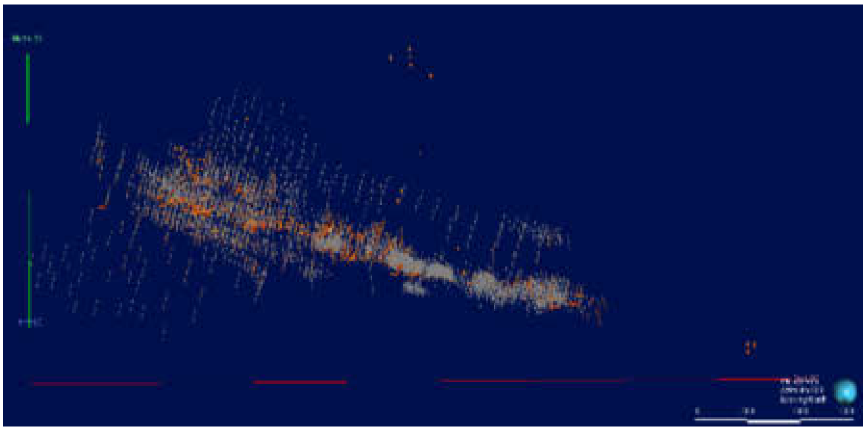


Table 7-13: Specific Gravity of Koolhoven-J Zone Project

No	Weathering	Average（t/m³）
1	Laterite	1.76
2	Saprolite	1.73
3	Transition	2.27
4	Rock	2.73

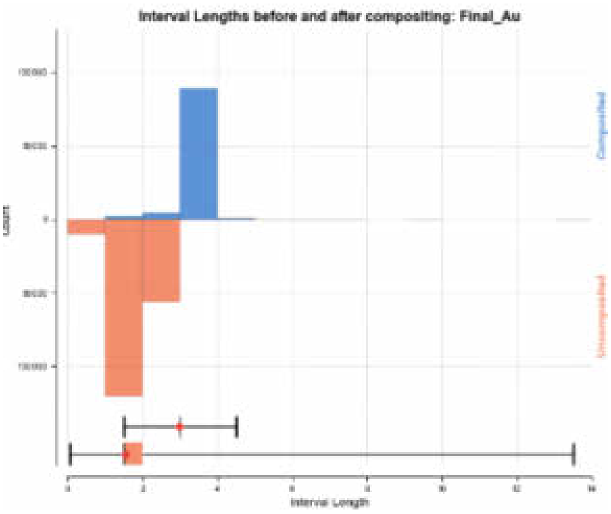
7.3.6 Compositing

The basic statistics of raw sampling length **of Koolhoven-J Zone Project** indicates that most of the sample intervals are 1.54 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-14 and Figure 7-28**.**

Table 7-14: Statistics of Original Samples and Composite Samples of Koolhoven-J Zone Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	187,402	1.54	0.39	0.25	0.15	0.07	13.5
	Au Grade	187,402	0.27	2.29	8.33	5.28	0.005	460.98
Composite	Sample Length	95,806	2.98	0.27	0.09	0.07	1.50	4.49
	Au Grade	95,806	0.28	1.89	6.74	3.58	0.05	307.3

Figure 7-28: Compositing Comparison Histogram of Sample Length of Koolhoven-J Zone Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7-29 and Figure 7-30.

Figure 7-29: Au Raw Samples Histogram and Cumulative Histogram of Koolhoven-J Zone Project

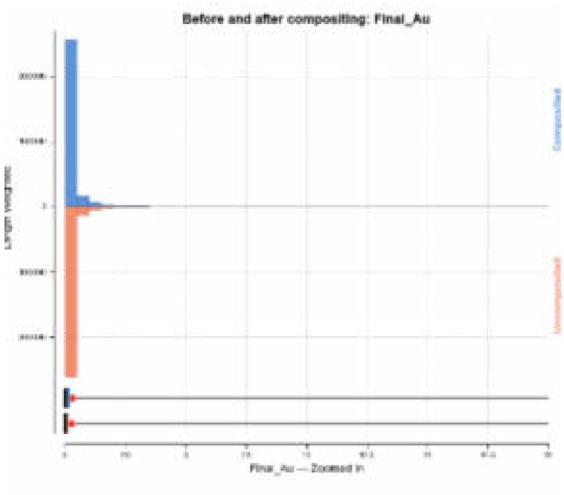
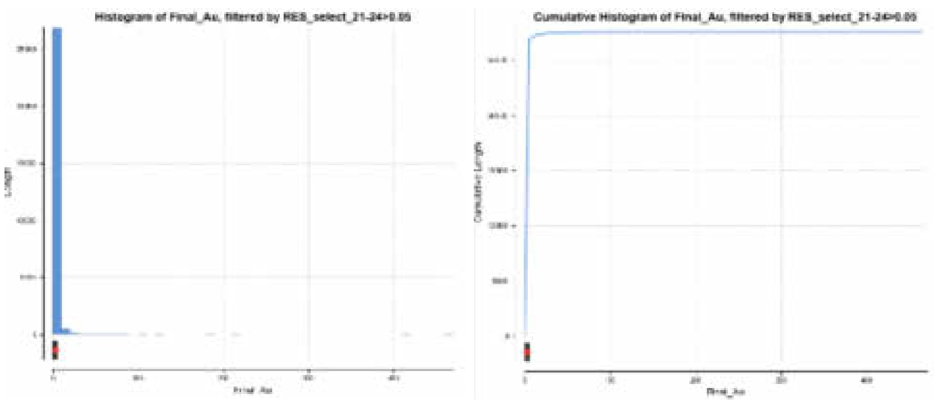


Figure 7-30: Au Raw Samples Histogram and Cumulative Histogram of Koolhoven-J Zone Project



Note:
[1] The mean is indicated by the red diamond.
[2] The median is indicated by the line that crosses the inside of the box

7.3.7 Evaluation of Outliers

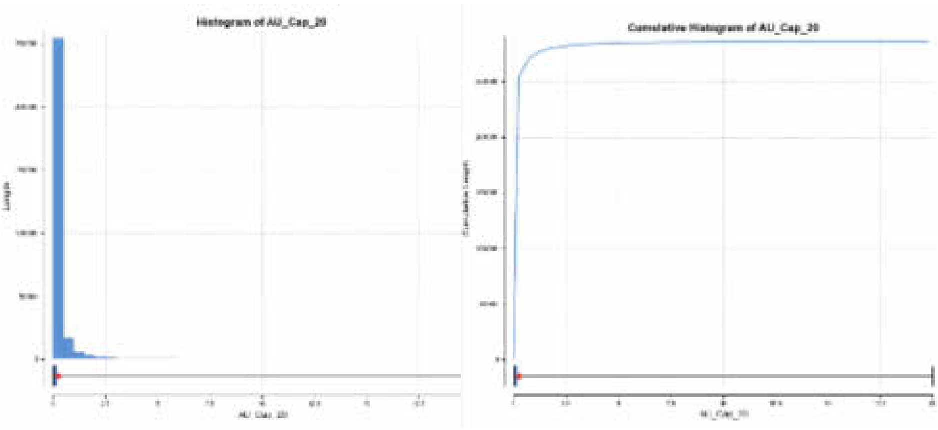
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-30, 20 g/t Au, the continuity became sparse, thus 20 g/t Au was used as value capping.

Assay capping was applied for the **Koolhoven – J Zone Deposit.** The capping values by domain were presented in Table 7-15. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7-31**.**

Table 7-15: Statistics of Samples after capping of Koolhoven-J Zone Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	95,806	0.26	0.78	3.05	0.62	0.00	20.00

Figure 7-31: Au Composite Samples Histogram and Cumulative Histogram after capping of Koolhoven-J Zone Project



Note:
[1] The mean is indicated by the red diamond.
[2] The median is indicated by the line that crosses the inside of the box

7.3.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-16 and Figure 7-32 to Figure 7-33**.**

Table 7-16: Variogram Structure within Orebody and waste of Koolhoven-J Zone Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/Semi-major	Major/Minor
orebody	Au	0	90	19	0.2	0.6	15	2.3	4.3
						0.2	70	1	7
waste	Au	0	90	19	0.2	0.7	15	1	2.14
						0.1	60	1	6

Figure 7-32: Variogram Model of Orebody of Koolhoven-J Zone Project

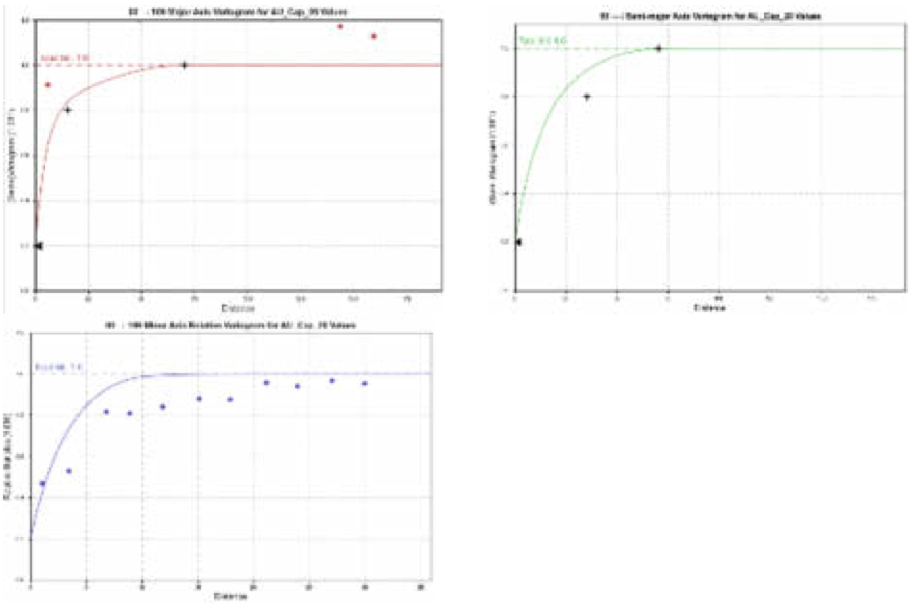
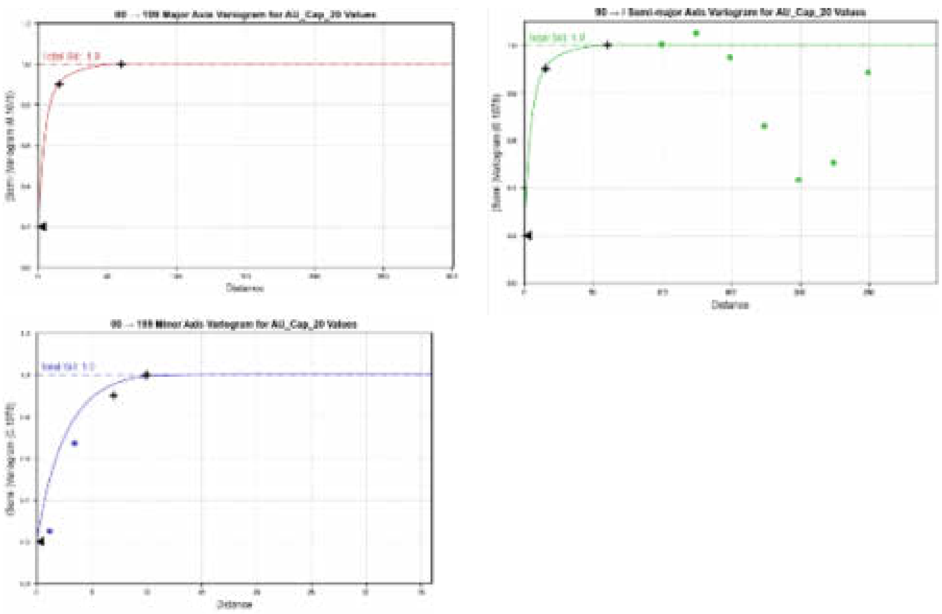


Figure 7-33: Variogram Model of Waste of Koolhoven-J Zone Project



7.3.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Koolhoven-J Zone**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-17**.** The attribute and description of the block model are presented in Table 7-18.

Table 7-17: Block Model Specifications of Koolhoven-J Zone Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	86786	90079	8	/	0
E	46210	51363	6	/	0
Z	13	670	9	/	0
Total Blocks			13,884,600		

Table 7-18: Attribute and Description of Koolhoven-J Zone Project

Attribute	Description
Au_OK	Au grade (g/t)
Lithology	Lithology of the deposit (Conglo, CMuDSTONE, KH_JZ_SitMud, VOLC, Arenite)
OZ	Domain Ore and Waste
Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock)
Density	Specific Gravity
Class	Mea, Ind, Inf.

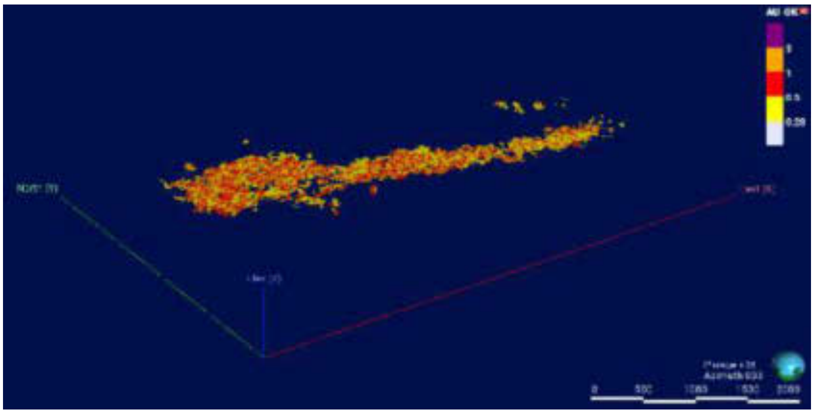
Ordinary Kriging ("OK") method was applied for Au in main orebodies of **Koolhoven-J Zone** Project. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-19**.** The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Koolhoven-J Zone** was shown in Figure 7-34.

Table 7-19: Au Estimation Specific Search Parameters of Koolhoven-J Zone Project

Iterm		Orebody			Waste		
Element		Au			Au		
Estimation Method		OK			OK		
Runs		1	2	3	1	2	3
Search Distance		25	50	75	25	50	75
Min Num of Samples		4	4	3	4	4	3
Max Num of Samples		8	12	16	8	12	16
Max Num of Samples per Hole		3	3	/	3	3	/
Quadrant	Max num of Samplers per Sector	/	/	/	/	/	/
	Max num of empty Sector	/	/	/	/	/	/

Outliers Restriction	Distance of Search (%)	/	/	/	33	17	11
	Value threshold	/	/	/	2	2	2

Figure 7-34: Au Estimation Grade of Koolhoven-J Zone Project



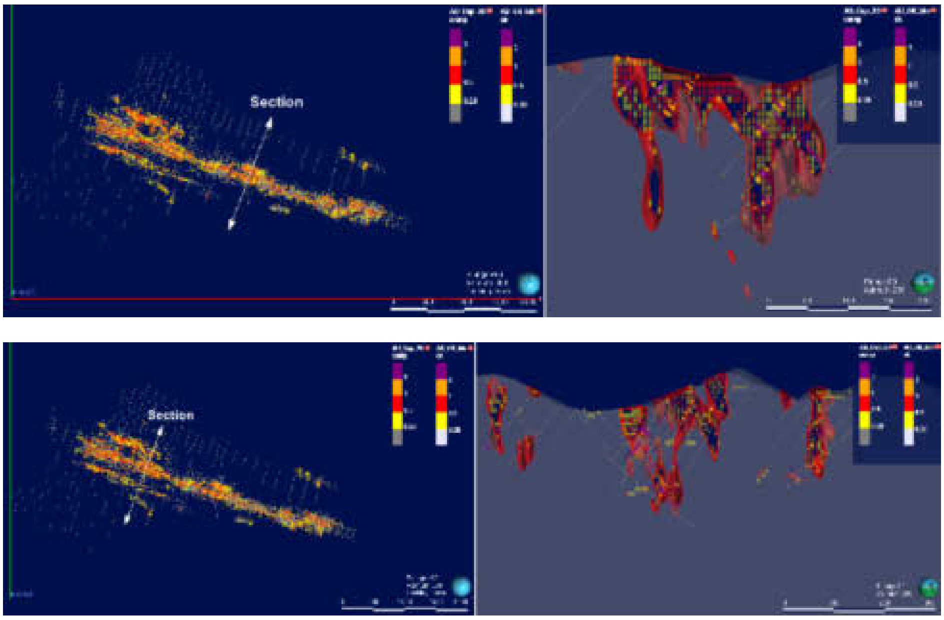
7.3.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. The comprehensive comparison of the composite samples overlaid on the block model shows in Figure 7-35 for the main mineralized zone.

Figure 7-35: Au Visual Inspection (block vs composite) of Koolhoven-J Zone Project



7.3.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

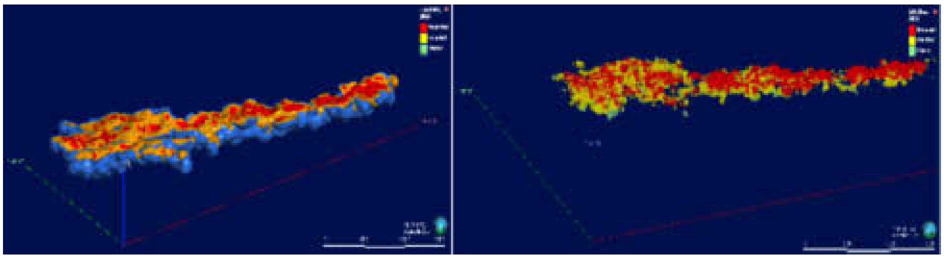
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Koolhoven – J Zone Project**, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. **Figure 7-36** shows the resource category classification of the **Koolhoven – J Zone Project.**

Figure 7-36: Mineral Resource Category Distribution of Koolhoven-J Zone Project



7.3.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

"a concentration or occurrence of material of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portion**s of the Koolhoven-J Zone Project** are amenable for open pit mining.

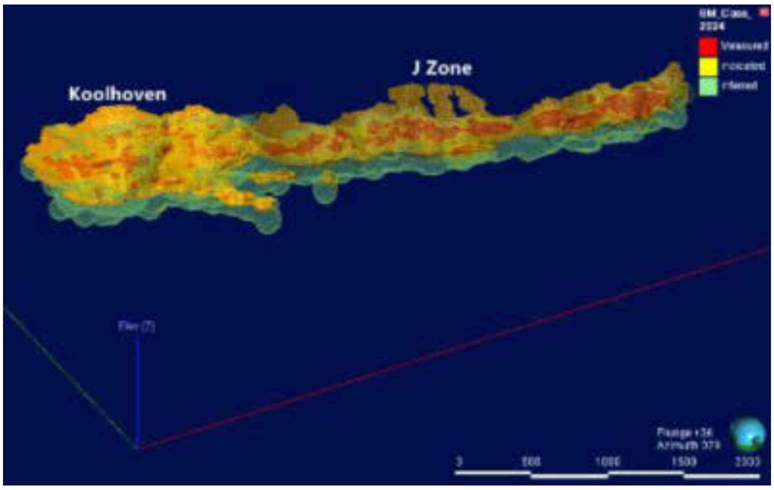
The conceptual parameters used to estimate the cut-off grade for the **Koolhoven – J Zone Project** are summarised in Table 7-20**.** The spatial relationship between RPEEE and block Model shows in Figure 7-37.

Table 7-20: Assumptions Considered for the Koolhoven – J Zone Project

Item	Rock Type	Unit	J-Zone	Koolhoven
Preferred COG	Saprolite	%	0.2	0.2
	Transition		0.2	0.2
	Hard Rock		0.3	0.3
Cp	Saprolite	USD/t Feed Ore	10.78	10.76
	Transition		10.47	10.44
	Hard Rock		14.74	14.72

	Saprolite		3.89	3.89
Cg	Transition	USD/t Feed Ore	3.2	3.2
	Hard Rock		4.51	4.51
	Saprolite		2,700	2,700
P	Transition	USD/oz	2,700	2,700
	Hard Rock		2,700	2,700
	Saprolite		162.28	162.28
Rt	Transition	USD/oz	162.28	162.28
	Hard Rock		162.28	162.28
	Saprolite		3	3
Cs	Transition	USD/oz	3	3
	Hard Rock		3	3
	Saprolite		0.94	0.94
Pr	Transition	%	0.92	0.92
	Hard Rock		0.93	0.93

Figure 7-37: Spatial Relationship between RPEEE and Block Model of Koolhoven – J Zone Project



As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock the **Koolhoven – J Zone Project** is estimated to contain **39,360** kt of Measured Mineral Resources with an average grade of **0.76** g/t Au, **22,627** kt of Indicated Mineral Resources with an average grade of **0.70** g/t Au, and **834** kt of Inferred Mineral Resources with an average grade of **0.55** g/t Au, as shown in Table 7-21**.**

Table 7-21: Mineral Resource Statement[1], Koolhoven – J Zone Project, SRK Consulting China Limited, 31 December 2024[2]

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Koolhoven	Laterite	Measured	36.50	0.64	23.30	0.75
		Indicated	98.84	0.36	35.88	1.15
		Measured + Indicated	**135.34**	**0.44**	**59.17**	**1.90**
		Inferred	15.21	0.29	4.42	0.14
	Saprolite	Measured	736.15	0.58	424.47	13.65
		Indicated	340.80	0.48	163.35	5.25
		Measured + Indicated	**1,076.95**	**0.55**	**587.82**	**18.90**
		Inferred	33.63	0.28	9.37	0.30
	Transition	Measured	4,133.40	0.60	2,496.36	80.26
		Indicated	3,572.47	0.47	1,686.48	54.22
		Measured + Indicated	**7,705.87**	**0.54**	**4,182.84**	**134.48**
		Inferred	143.17	0.31	44.27	1.42
	Rock	Measured	8,926.58	0.92	8,183.16	263.09
		Indicated	11,218.07	0.84	9,426.45	303.07
		Measured + Indicated	**20,144.65**	**0.87**	**17,609.61**	**566.16**
		Inferred	483.54	0.71	343.33	11.04
	Sub Total	**Measured**	**13,832.62**	**0.80**	**11,127.30**	**357.75**
		Indicated	**15,230.18**	**0.74**	**11,312.15**	**363.69**
		Measured + Indicated	**29,062.80**	**0.77**	**22,439.45**	**721.44**
		Inferred	**675.55**	**0.59**	**401.39**	**12.90**

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
J Zone	Laterite	Measured	93.52	0.37	34.87	1.12
		Indicated	79.83	0.37	29.21	0.94
		Measured + Indicated	**173.35**	**0.37**	**64.09**	**2.06**
		Inferred	8.36	0.23	1.94	0.06
	Saprolite	Measured	440.20	0.47	207.14	6.66
		Indicated	96.41	0.36	34.75	1.12
		Measured + Indicated	**536.60**	**0.45**	**241.89**	**7.78**
		Inferred	10.46	0.27	2.83	0.09
	Transition	Measured	5,922.08	0.54	3,220.39	103.54
		Indicated	1,190.50	0.41	490.31	15.76
		Measured + Indicated	**7,112.58**	**0.52**	**3,710.70**	**119.30**
		Inferred	80.41	0.29	23.33	0.75
	Rock	Measured	19,071.43	0.80	15,210.27	489.02
		Indicated	6,030.07	0.68	4,074.76	131.01
		Measured + Indicated	**25,101.50**	**0.77**	**19,285.03**	**620.03**
		Inferred	58.97	0.45	26.49	0.85
	Sub Total	**Measured**	**25,527.23**	**0.73**	**18,672.67**	**600.34**
		Indicated	**7,396.81**	**0.63**	**4,629.03**	**148.83**
		Measured + Indicated	**32,924.04**	**0.71**	**23,301.70**	**749.17**
		Inferred	**158.21**	**0.35**	**54.59**	**1.76**
Total		**Measured**	**39,359.85**	**0.76**	**29,799.97**	**958.09**
		Indicated	**22,626.99**	**0.70**	**15,941.18**	**512.52**
		Measured + Indicated	**61,986.84**	**0.74**	**45,741.15**	**1,470.61**
		Inferred	**833.76**	**0.55**	**455.98**	**14.66**

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.3.13 Grade Sensitivity Analysis

The mineral resources of the **Koolhoven – J Zone Project** are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates [or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit)] are presented in Table 7-22 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-38 presents this sensitivity as grade tonnage curves.

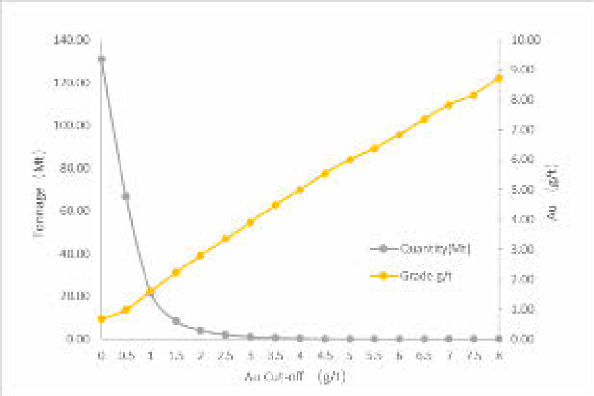
Table 7-22: Global Block Model Quantities and Grade Estimates[1], Koolhoven – J Zone Project at Various cut-off Grades.

Cut-off Grad Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content k oz
0	130.93	0.68	2861
0.5	66.60	0.99	2127
1	21.73	1.62	1130
1.5	8.66	2.24	623
2	4.17	2.80	376
2.5	2.18	3.34	234
3	1.15	3.91	144
3.5	0.63	4.48	90
4	0.37	5.00	60
4.5	0.22	5.54	39
5	0.14	6.00	27
5.5	0.09	6.38	19
6	0.05	6.84	12
6.5	0.03	7.35	7
7	0.02	7.84	4
7.5	0.01	8.17	3
8	0.00	8.74	1

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-38: Au Grade-Tonnage Plot of Koolhoven – J Zone Project



7.4 Rosebel North Domain: East Tailing Road

7.4.1 Introduction

The resource study estimate of **East Tailing Road Project** has been conducted by ROSEBEL GOLD MINES for East Tailing Road. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.4.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.4.3 Resource Database

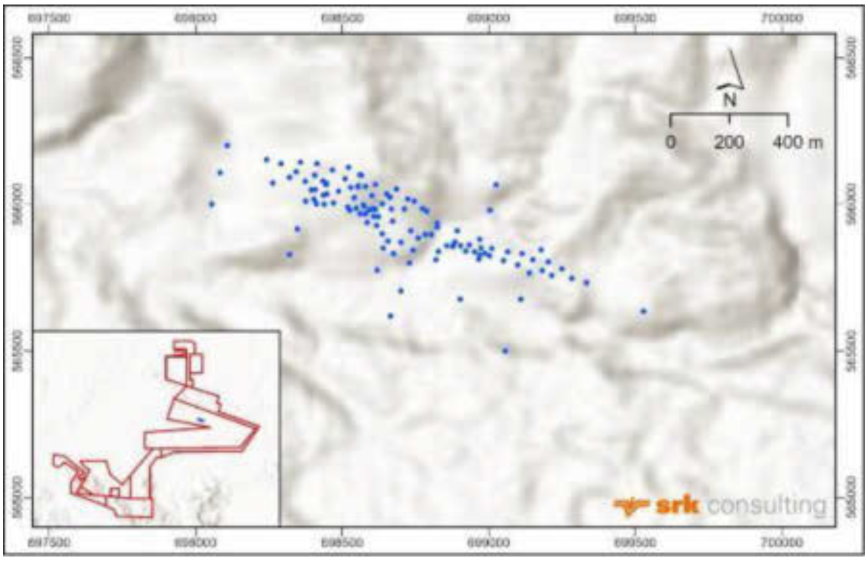
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **East Tailing Road Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 119 drillholes (**150,45.8 m**) in the database, as shown in Table 7-23 and Figure 7-39.

Table 7-23: Resource Database Statistics of East Tailing Road Project

Area	Drillholes	Length（m）	Samples
East Tailing Road	119	150,45.8	9,800

Figure 7-39: Drillhole Location of East Tailing Road Project



7.4.4 Solid Body Modelling

All the wireframe models of **East Tailing Road Project** were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7-40 to Figure 7-45**.**

Figure 7-40: Lithology model of East Tailing Road Project

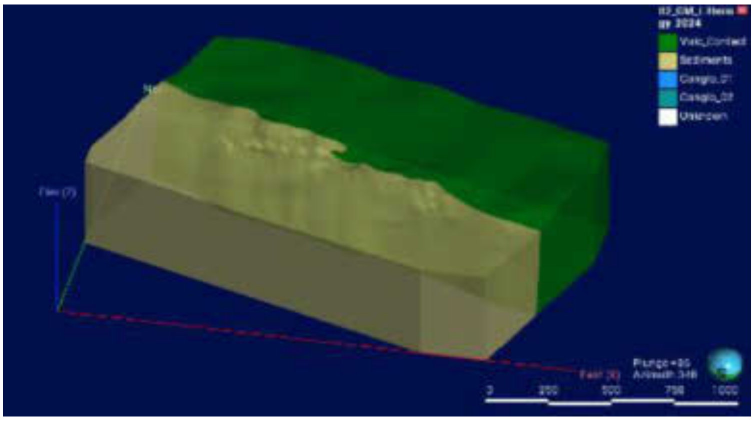


Figure 7-41: Cross Section of lithology model of East Tailing Road Project

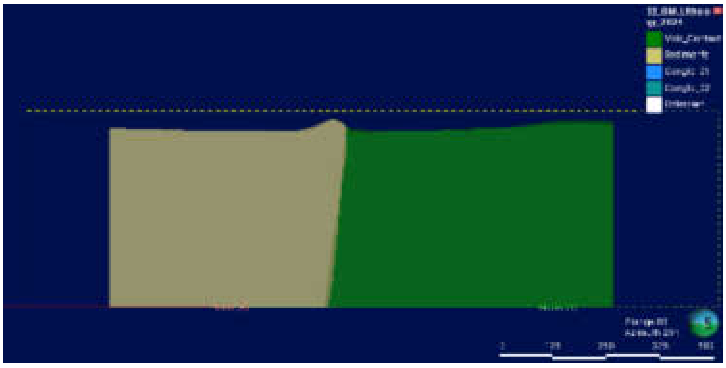


Figure 7-42: Weathering model of East Tailing Road Project

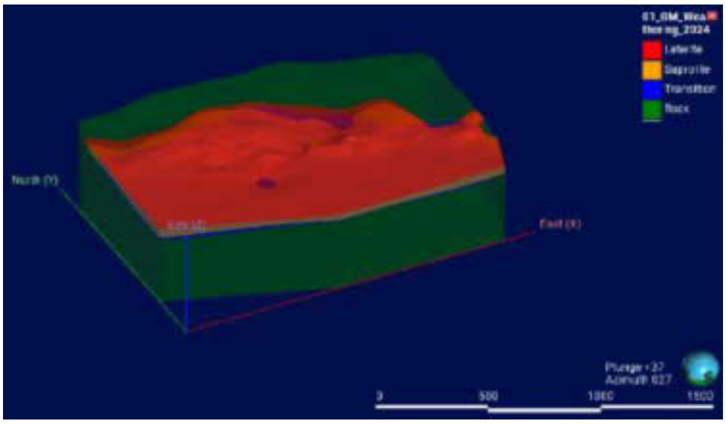


Figure 7-43: Cross Section of weathering model of East Tailing Road Project

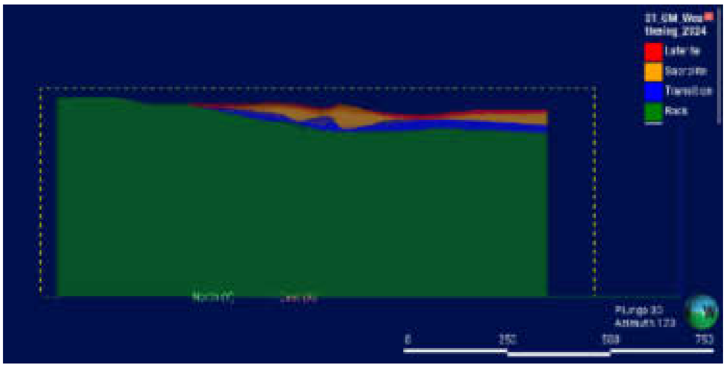


Figure 7-44: Mineral zone model of East Tailing Road Project

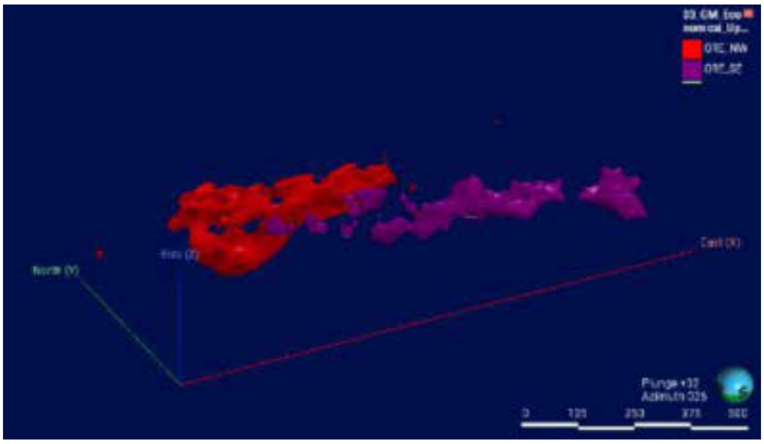
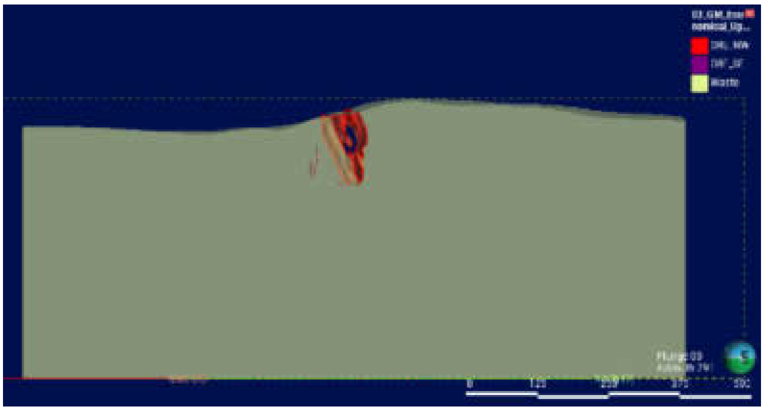


Figure 7-45: Cross Section of Mineral zone system model of East Tailing Road Project



7.4.5 Specific Gravity

A total of 544 specific gravity samplesl which listed in geology database were collected from **East Tailing Road Project**. Samples were collected from different lithologies and different parts of the mineralised body of **East Tailing Road Project**, and the representative of density samples are considered sufficient**,** as shown in Figure 7-46. The specific gravity ("SG") is listed in the Table 7-24 **,** which are applied in SRK's resource estimation.

Figure 7-46: The Distribution Specific Gravity Samples of East Tailing Road Project

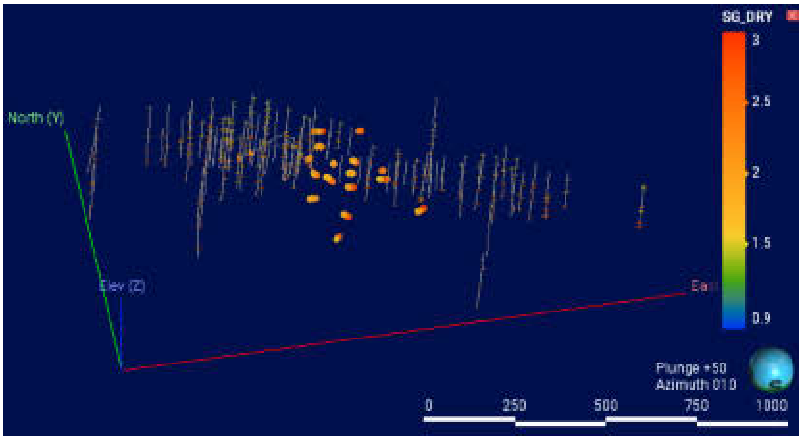


Table 7-24: Specific Gravity of East Tailing Road Project

No	Weathering	Average（t/m³）
1	Laterite	1.72
2	Saprolite	1.86
3	Transition	2.32
4	Rock	2.75

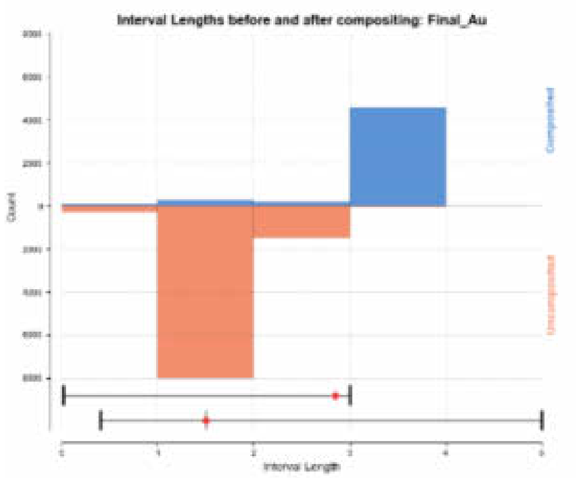
7.4.6 Compositing

The basic statistics of raw sampling length **of East Tailing Road Project** indicates that most of the sample intervals are 1.50 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 0.01 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-25 **and** Figure 7-47**.**

Table 7-25: Statistics of Original Samples and Composite Samples of East Tailing Road Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	9800	1.50	0.30	0.20	0.09	0.40	5.00
	Au Grade	9800	0.16	1.13	7.18	1.27	0.01	75.50
Composite	Sample Length	5148	2.85	0.50	0.18	0.25	0.02	3.00
	Au Grade	5148	0.16	0.73	4.66	0.53	0.01	27.31

Figure 7-47: Compositing Comparison Histogram of Sample Length of East Tailing Road Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7-48 to Figure 7-49.

Figure 7-48: Compositing Comparison Histogram of Sample Au of East Tailing Road Project

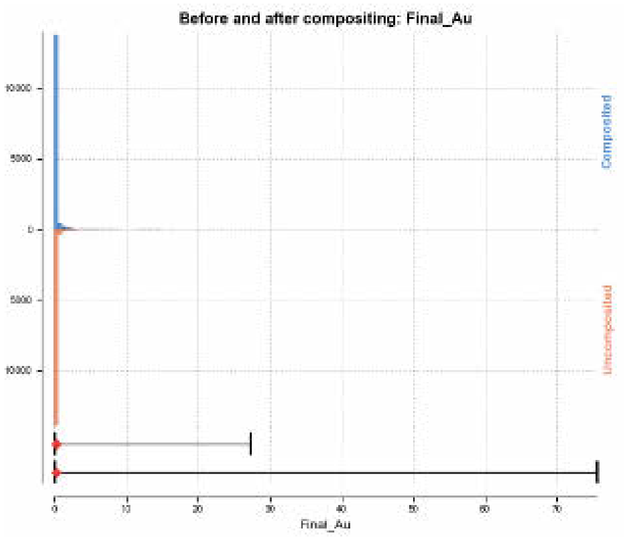
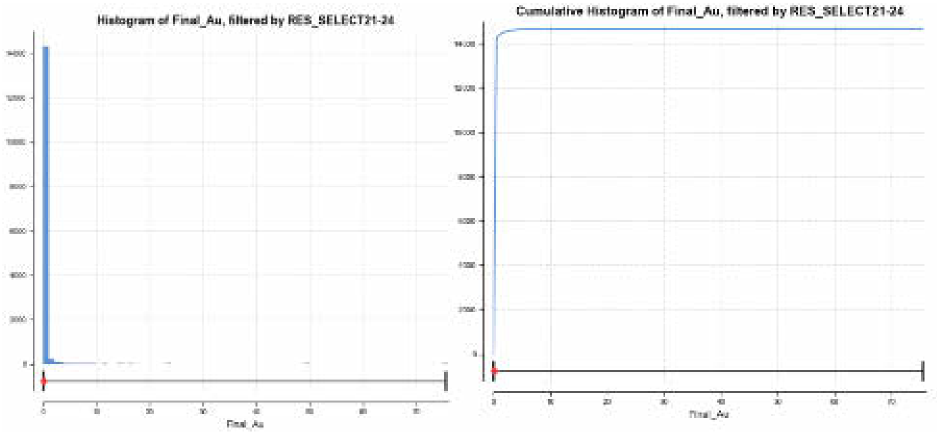


Figure 7-49: Au Raw Samples Histogram and Cumulative Histogram of East Tailing Road Project



Note:
[3] The mean is indicated by the red diamond.
[4] The median is indicated by the line that crosses the inside of the box

7.4.7 Evaluation of Outliers

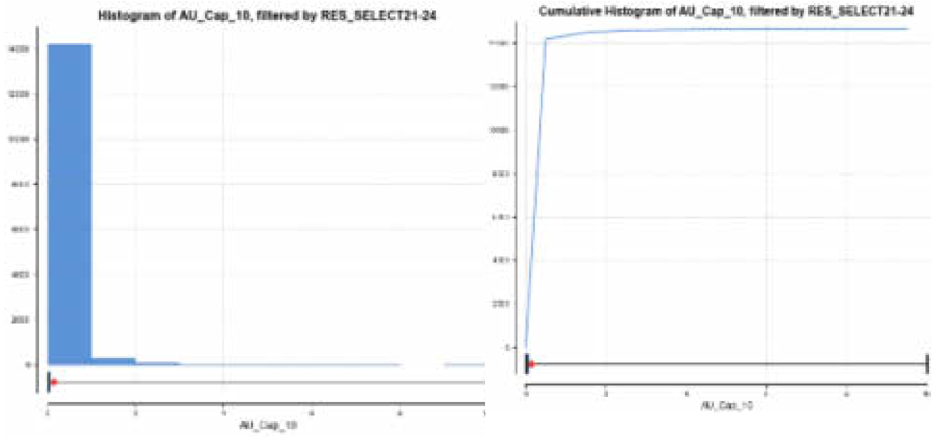
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-49, 10 g/t Au, the continuity became sparse, thus 10 g/t Au was used as value capping.

Assay capping was applied for the East Tailing Road Deposit. The capping values by domain were presented in Table 7-26. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7-50.

Table 7-26: Statistics of Samples after capping

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	5148	0.14	0.44	3.14	0.20	0.00	10

Figure 7-50: Au Composite Samples Histogram and Cumulative Histogram after capping



Note:
[1] The mean is indicated by the red diamond.
[2] The median is indicated by the line that crosses the inside of the box

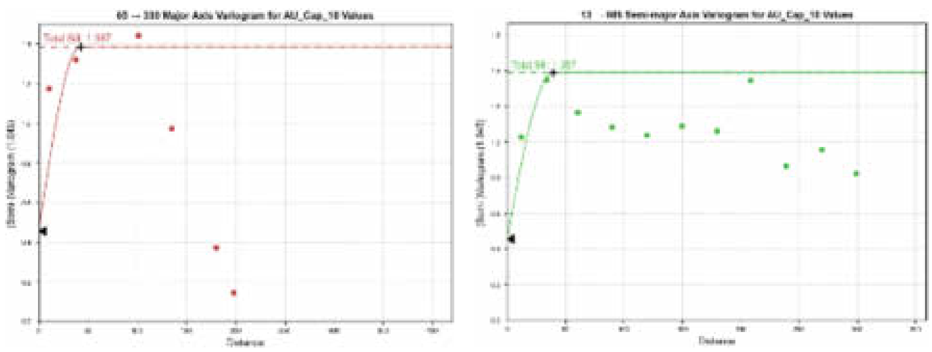
7.4.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-27 and Figure 7-51 to Figure 7-53.

Table 7-27: Variogram Structure within Orebody and waste

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/Semi-major	Major/Minor	Note
NW	Au	76	68	3	0.46	0.93	42	1.08	2.8	Spherical
SE	Au	39	76	18	41	0.96	43	1.19	1.79	Spherical
Waste	Au	90	0	0	0	1.00	200	1.67	133	Spherical

Figure 7-51: Variogram Model within Domian NW



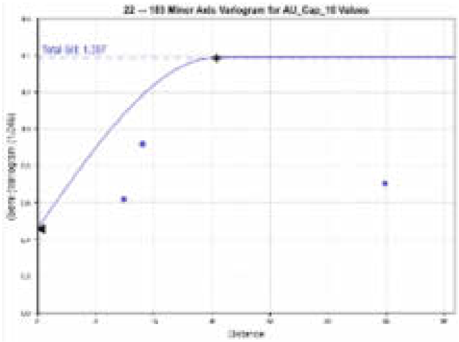


Figure 7-52: Variogram Model within SE

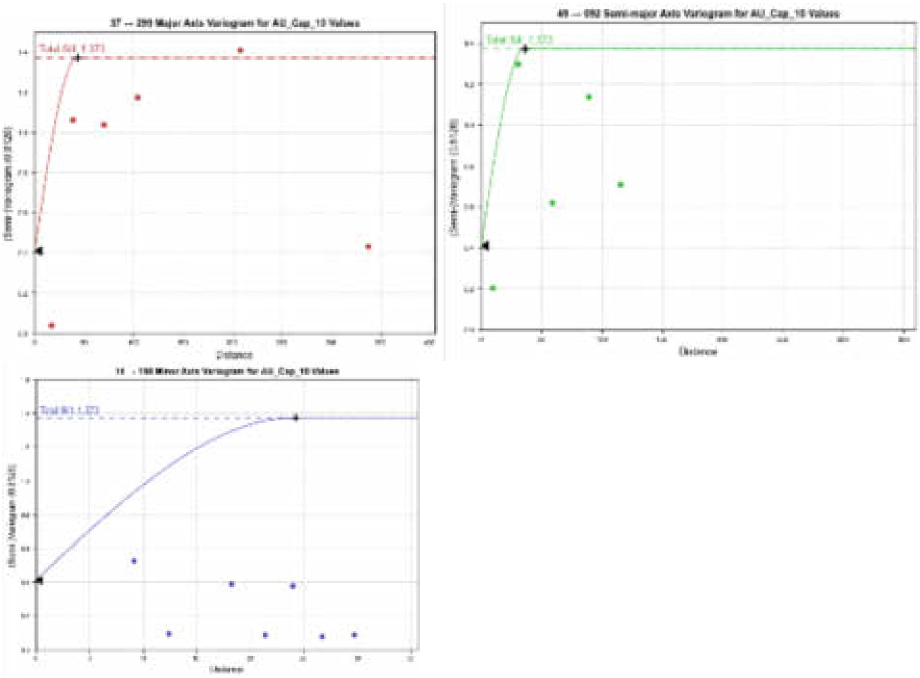
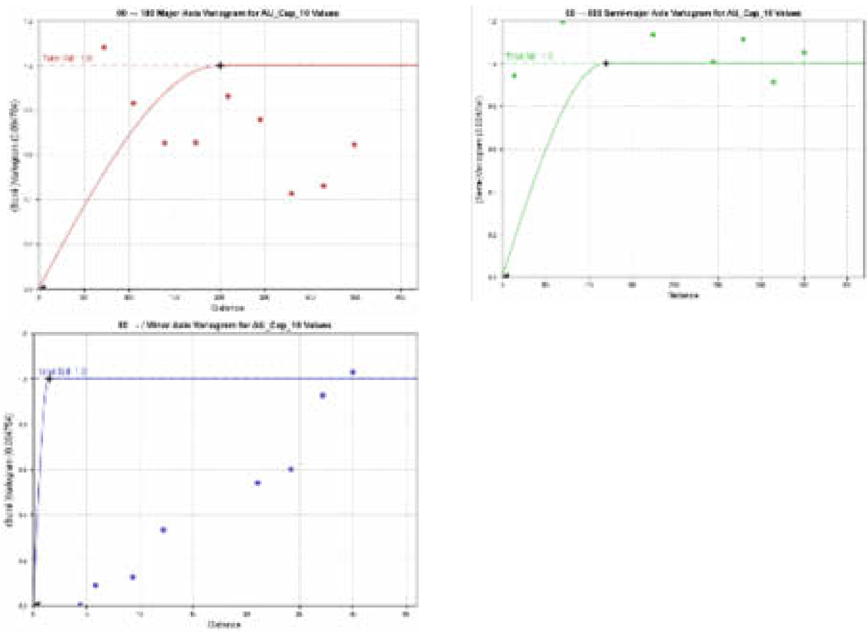


Figure 7-53: Variogram Model within waste



7.4.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **East Tailing Road**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-28. The attribute and description of the block model are presented in Table 7-29.

Table 7-28: Block Model Specifications of East Tailing Road Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	85100	86200	6	/	18
E	51766	53315	8	/	0
Z	-18	585	8	/	0
Total Blocks			9515943		

Table 7-29: Attribute and Description of East Tailing Road Project

Attribute	Description
Au_OK	Au grade (g/t)
Vein System	Veins domain (NW, SE, waste)
lithology	Lith (Sediments, Volc_Contact)

Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock)
Density	Specific Gravity
Class	Mea, Ind, Inf.

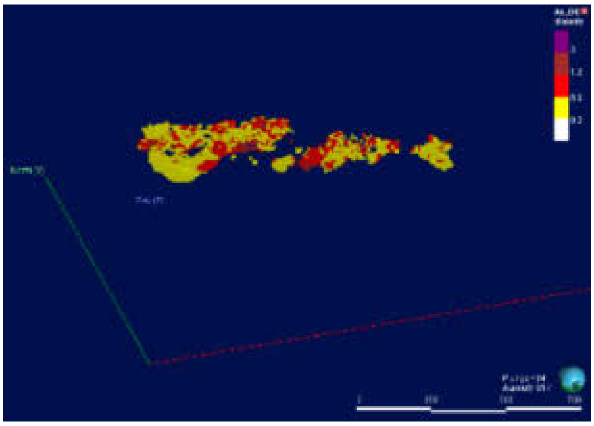
Ordinary Kriging ("OK") method was applied for Au in main orebodies of **East Tailing Road**.

The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-30. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **East Tailing Road** was shown in Figure 7-54.

Table 7-30: Specific Search Parameters of East Tailing Road Project

Iterm		NW			SE			waste		
Element			Au			Au			Au	
Estimation Method			OK			OK			OK	
Runs		1	2	3	1	2	3	1	2	3
Search Distance		25	45	85	25	45	85	20	40	70
Min Num of Samples		5	3	1	5	3	1	5	3	1
Max Num of Samples		15	18	20	15	18	20	15	18	20
Max Num of Samples per Hole		3	3	/	3	3	/	3	2	/
Quadrant	Max num of Samplers per Sector	5	4	/	5	4	/	/	/	/
	Max num of empty Sector	2	1	/	2	1	/	/	/	/
Outliers Restriction	Distance of search(%)	50	4	/	50	/	/	/	/	/
	Value threshold	5	1	/	5	/	/	/	/	/

Figure 7-54: Estimated Au Grade of East Tailing Road Project



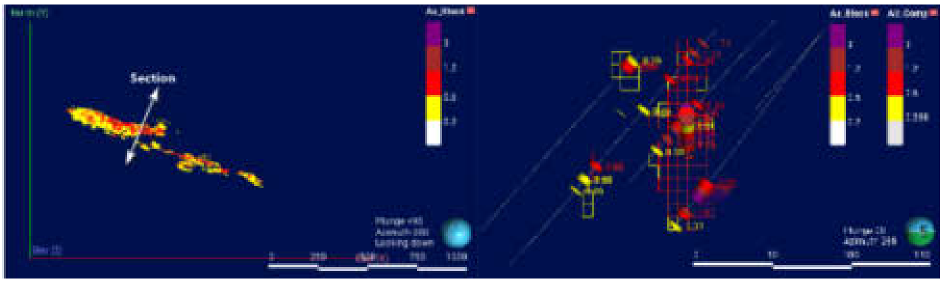
7.4.10 Model Validation and Sensitivity

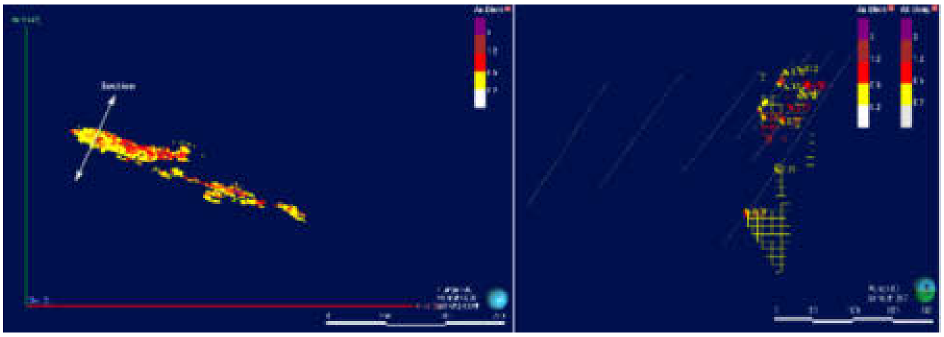
Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7-55 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7-55: Visual Inspection of Au (block vs composite) of East Tailing Road Project





7.4.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

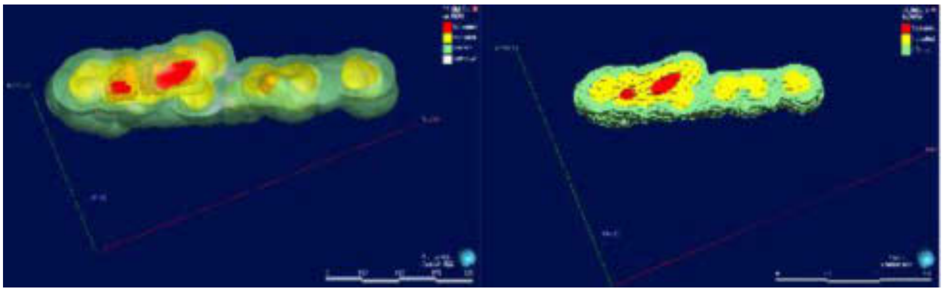
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **East Tailing Road** Project, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. Figure 7-56 shows the resource category classification of the **East Tailing Road** Project.

Figure 7-56: Mineral Resource Category Distribution of East Tailing Road Project



7.4.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

"a concentration or occurrence of material of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **East Tailing Road Project** are amenable for open pit mining.

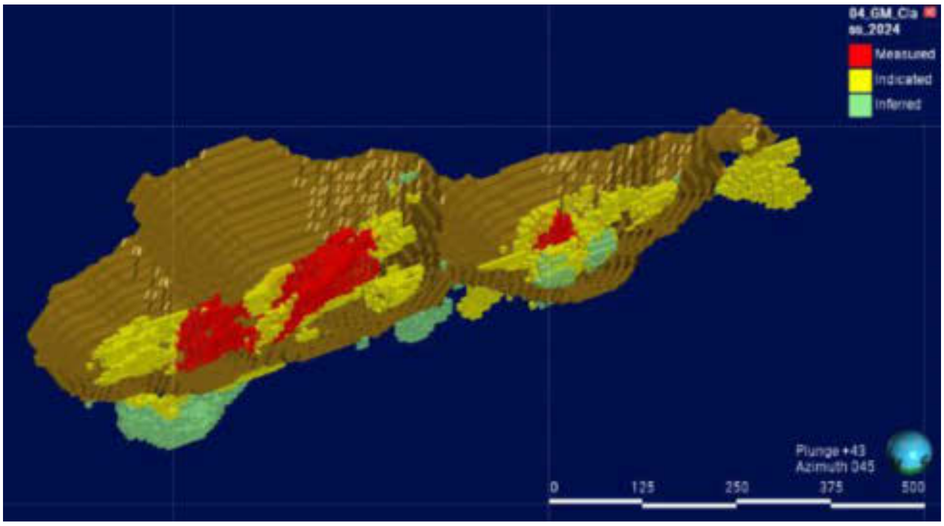
The conceptual parameters used to estimate the cut-off grade for the **East Tailing Road** Project are summarised in Table 7-31. The spatial relationship between RPEEE and block Model shows in Figure 7-57.

Table 7-31: Assumptions Considered for East Tailing Road Project

Item	Rock Type	Unit	East Tailing Road
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
Cp	Saprolite	USD/t Feed Ore	10.72
	Transition		10.4
	Hard Rock		14.69
Cg	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51

	Saprolite		2,700
P	Transition	USD/oz	2,700
	Hard Rock		2,700
	Saprolite		162.28
Rt	Transition	USD/oz	162.28
	Hard Rock		162.28
	Saprolite		3
Cs	Transition	USD/oz	3
	Hard Rock		3
	Saprolite		0.9
Pr	Transition	%	0.63
	Hard Rock		0.68

Figure 7-57: Spatial Relationship between RPEEE and Block Model of East Tailing Road Project



As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock. The East Tailing Road Project is estimated to contain **1,369** kt of Measured Mineral Resources with an average grade of **0.85** g/t Au, **1,548** kt of Indicated Mineral Resources with an average grade of **0.77** g/t Au, and **47** kt of Inferred Mineral Resources with an average grade of **0.39** g/t Au (see Table 7-32) .

Table 7-32: Mineral Resource Statement[1], East Tailing Road Project, SRK Consulting China Limited, 31 December 2024[2]

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
East Tailing Road	Laterite	Measured	5.28	0.41	2.14	0.07
		Indicated	36.33	0.35	12.76	0.41
		Measured + Indicated	**41.61**	**0.36**	**14.90**	**0.48**
		Inferred	4.62	0.27	1.24	0.04
	Saprolite	Measured	199.27	0.66	131.78	4.24
		Indicated	279.27	0.49	137.06	4.41
		Measured + Indicated	***478.54***	***0.56***	***268.84***	***8.64***
		Inferred	20.71	0.35	7.21	0.23
	Transition	Measured	845.45	0.83	703.72	22.63
		Indicated	597.78	0.60	360.66	11.60
		Measured + Indicated	**1,443.23**	**0.74**	**1,064.39**	**34.22**
		Inferred	9.80	0.39	3.85	0.12
	Rock	Measured	318.91	1.02	326.38	10.49
		Indicated	634.66	1.07	677.30	21.78
		Measured + Indicated	**953.57**	**1.05**	**1,003.69**	**32.27**
		Inferred	11.62	0.53	6.16	0.20
	Total	**Measured**	**1,368.91**	**0.85**	**1,164.03**	**37.42**
		Indicated	**1,548.03**	**0.77**	**1,187.78**	**38.19**
		Measured + Indicated	**2,916.94**	**0.81**	**2,351.81**	**75.61**
		Inferred	**46.75**	**0.39**	**18.46**	**0.59**

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.4.13 Grade Sensitivity Analysis

The mineral resources of the **East Tailing Road** Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates [or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit)] are presented in Table 7-33 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-58 presents this sensitivity as grade tonnage curves.

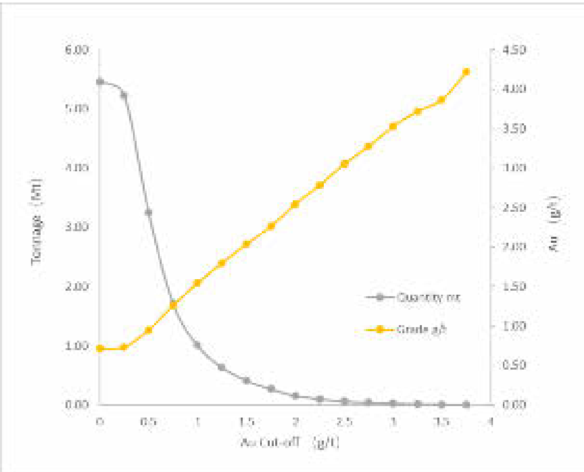
Table 7-33: Global Block Model Quantities and Grade Estimates[1], East Tailing Road Project at Various cut-off Grades.

Cut-off Grad Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content k oz
0	5.46	0.71	125
0.25	5.23	0.74	124
0.5	3.26	0.95	100
0.75	1.71	1.26	69
1	1.01	1.54	50
1.25	0.63	1.80	37
1.5	0.41	2.04	27
1.75	0.27	2.26	20
2	0.16	2.54	13
2.25	0.10	2.79	9
2.5	0.06	3.05	6
2.75	0.04	3.28	4
3	0.03	3.53	3
3.25	0.02	3.72	2
3.5	0.01	3.87	2
3.75	0.00	4.22	1

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-58: Au Grade-Tonnage Plot of East Tailing Road Project



7.5 Rosebel South Domain: Royal Hill

7.5.1 Introduction

The resource study estimate of **Royal Hill project** has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.5.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.5.3 Resource Database

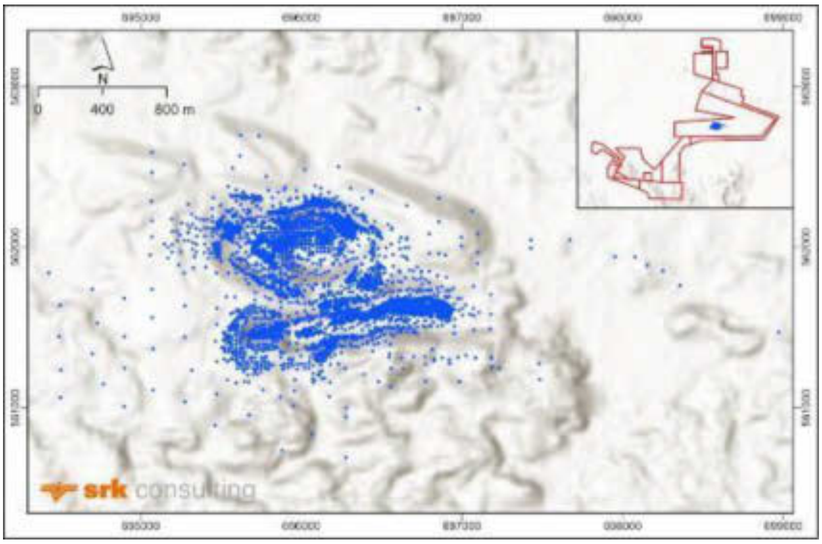
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Royal Hill project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 4,077 drillholes (403,954.19 m) in the database, as shown in Table 7-34 and Figure 7-59.

Table 7-34: Resource Database Statistics of Royal Hill Project

Area	Drillholes	Length（m）	Samples
Royal_Hill	4,077	403,954.19	329,983

Figure 7-59: Drillhole Location of Royal Hill project



7.5.4 Solid Body Modelling

All the wireframe of **Royal Hill** project were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7-60 to Figure 7-65.

Figure 7-60: Lithology model of Royal Hill Project

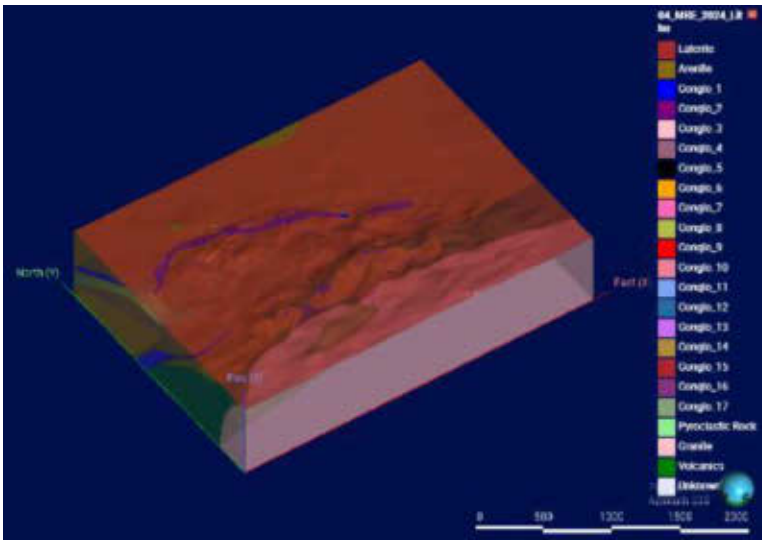


Figure 7-61: Cross Section of lithology model of Royal Hill project

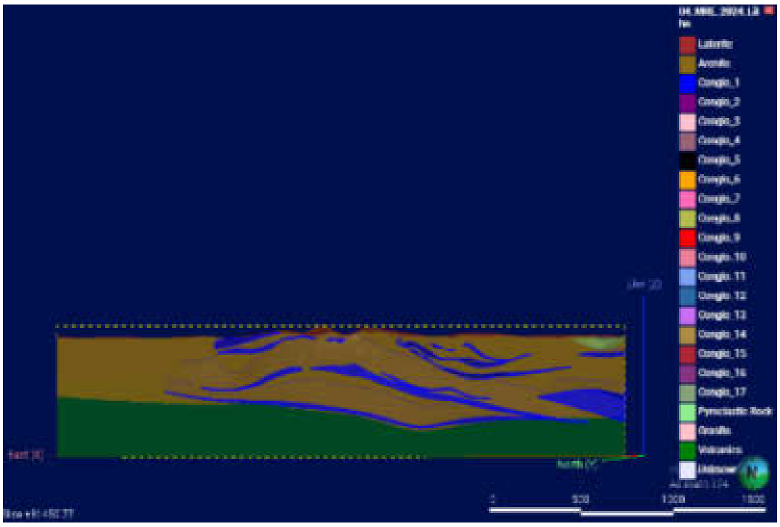


Figure 7-62: Weathering model of Royal Hill project

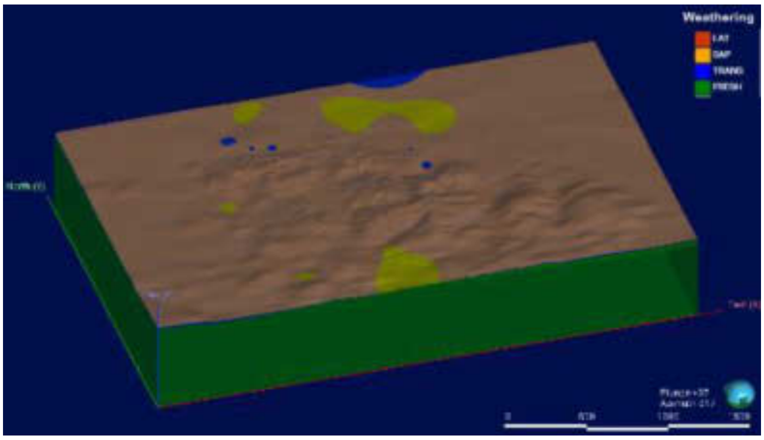


Figure 7-63: Cross Section of weathering model of Royal Hill project

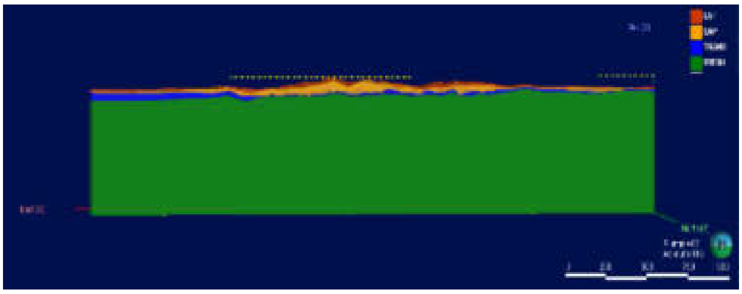


Figure 7-64: Mineral zone model of Royal Hill project

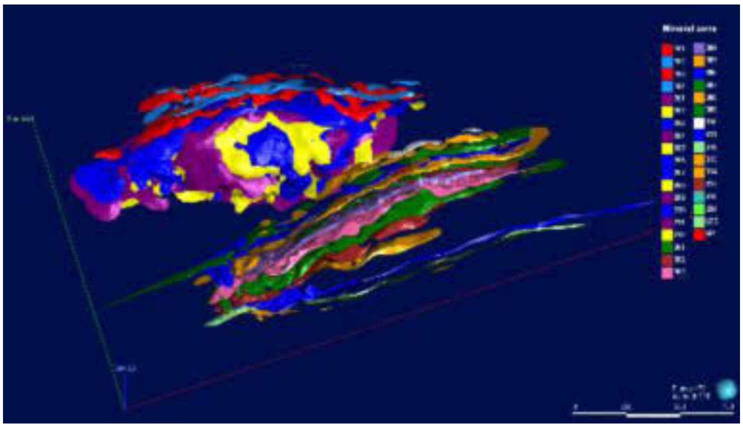
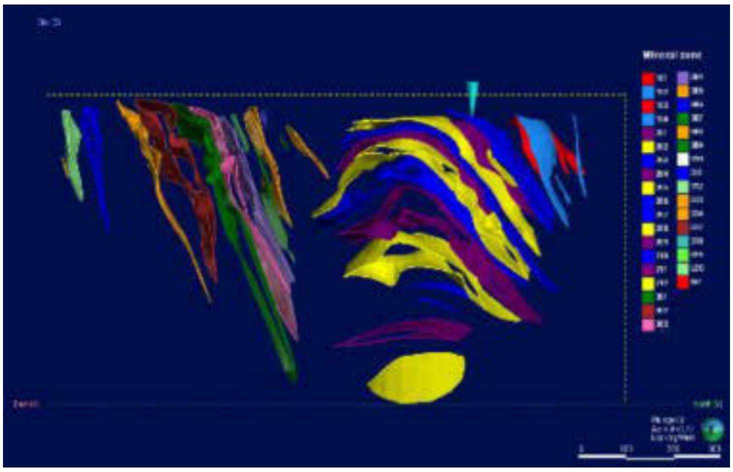


Figure 7-65: Cross Section of Mineral zone system model of Royal Hill project



7.5.5 Specific Gravity

A total of 5,585 specific gravity samples which listed in geology database were collected from **Royal Hill Project** Samples were collected from different lithologies and different parts of the mineralised body of **Royal Hill**, and the representative of density samples are considered sufficient, as shown in Figure 7-66. The specific gravity ("SG") is listed in the Table 7-35 which are applied in SRK's resource estimation.

Figure 7-66: The Distribution Specific Gravity Samples of Royal Hill Project

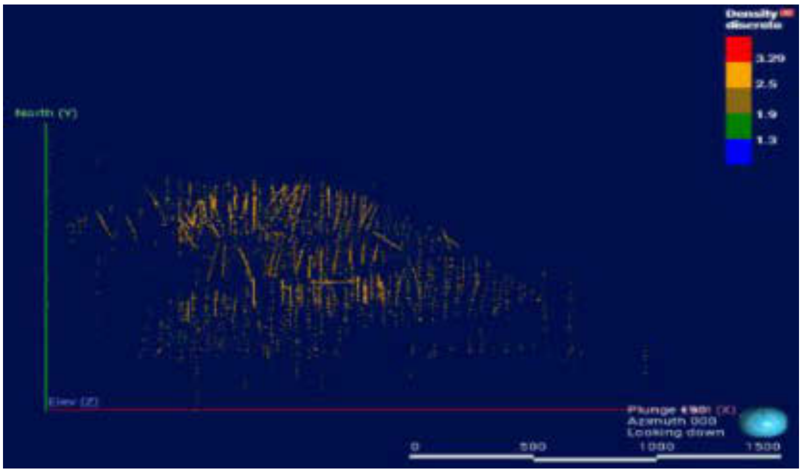


Table 7-35: Specific Gravity of Royal Hill Project

No	Weathering	Average（t/m^3）
1	Laterite	1.66
2	Saprolite	1.72
3	Transition	2.26
4	Rock	2.74

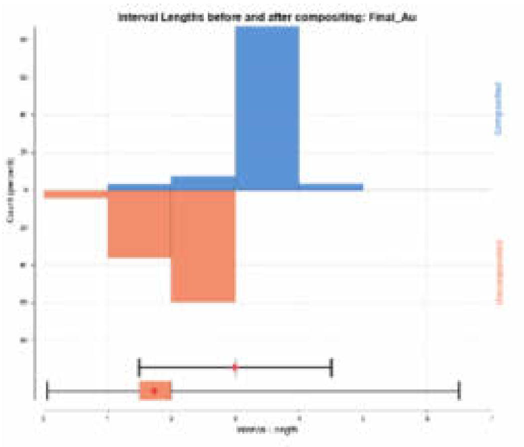
7.5.6 Compositing

The basic statistics of raw sampling length of **Royal Hill Project** indicates that most of the sample intervals are 1.67 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-36 and Figure 7-67.

Table 7-36: Statistics of Original Samples and Composite Samples of Royal Hill Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	226143	1.60	0.42	0.26	0.17	0.06	6.50
	Au Grade	226143	0.33	9.37	28.30	87.70	0.00	4279.00
Composite	Sample Length	121257	2.98	0.34	0.11	0.12	1.50	4.50
	Au Grade	121257	0.33	6.68	20.10	44.67	0.00	2139.72

Figure 7-67: Compositing Comparison Histogram of Sample Length of Royal Hill Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7-68 and Figure 7-69.

Figure 7-68: Compositing Comparison Histogram of Sample Au of Royal Hill Project

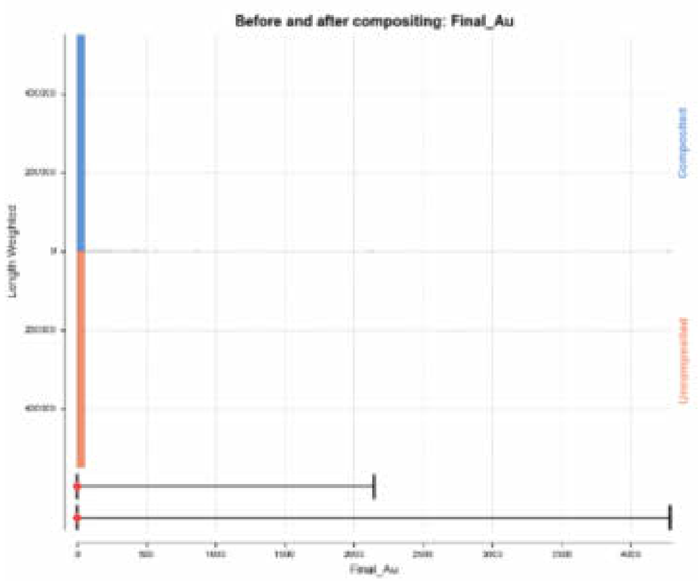
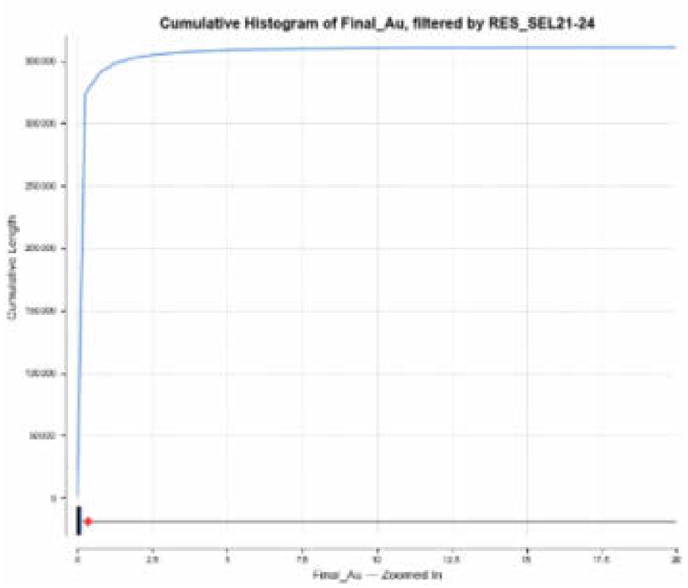


Figure 7-69: Cumulative Histogram of Sample Au of Royal Hill Project



7.5.7 Evaluation of Outliers

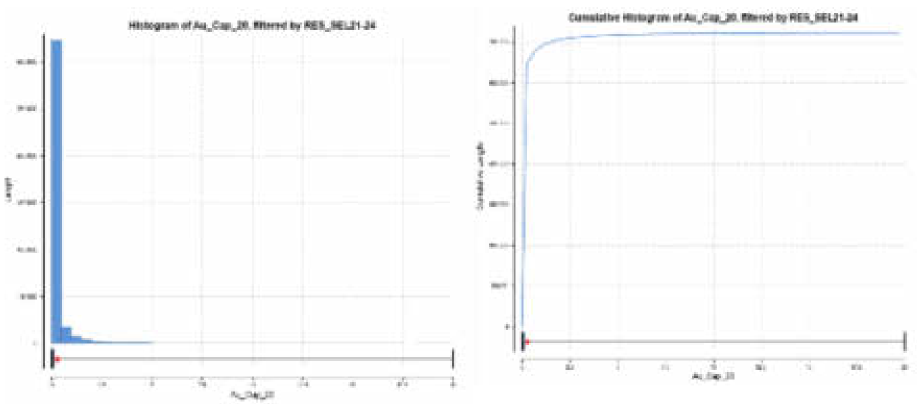
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-69 20 g/t Au, the continuity became sparse, thus 20 g/t Au was used as value capping.

Assay capping was applied for the **Royal Hill** Deposit. The capping values by domain were presented in Table 7-37. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7-70.

Table 7-37: Statistics of Samples after capping of Royal Hill Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	121257	0.27	0.92	3.39	0.84	0.00	20.00

Figure 7-70: Au Composite Samples Histogram and Cumulative Histogram after capping of Royal Hill Project



Note:
[1] The mean is indicated by the red diamond.
[2] The median is indicated by the line that crosses the inside of the box

7.5.8 Statistical Analysis and Variography

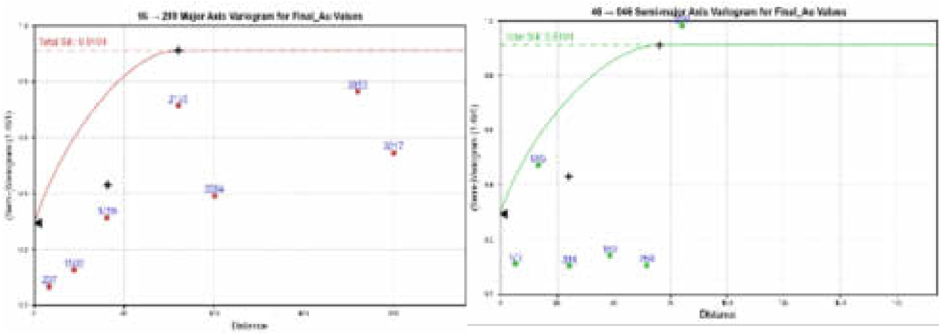
[Statistical analysis of original samples and composite; variogram parameters and variogram validation]

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-38 and Figure 7-71 to Figure 7-79.

Table 7-38: Variogram Structure within Orebody and waste of Royal Hill Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/Semi-major	Major/Minor	Note
orebody511	Au	21	50	15	0.29	0.14	40	1.33	4	Exponential
						0.48	80	1.14	8	Spherical
orebody512	Au	51	50	15	0.2	0.60	40	1.00	5.7	Exponential
						0.20	70	1.00	10	Spherical
orebody521	Au	0	50	15	0.3	0.30	50	1.00	6.25	Exponential
						0.40	90	1.00	11.25	Spherical
orebody522	Au	0	50	15	0.3	0.30	50	1.00	6.25	Exponential
						0.40	90	1.00	11.25	Spherical
orebody523	Au	0	50	15	0.3	0.30	50	1.00	6.25	Exponential
						0.40	90	1.00	11.25	Spherical
orebody531	Au	0	70	350	0.25	0.69	41	0.67	5.86	Exponential
						0.07	77	0.86	11	Spherical
orebody532	Au	0	70	350	0.25	0.71	50	0.56	7.14	Exponential
						0.07	90	1.00	12.86	Spherical
orebody533	Au	0	70	350	0.25	0.45	60	0.67	8.57	Exponential
						0.30	90	1.00	12.86	Spherical
waste	Au	90	0	0	0	1.00	170	1.70	4.86	Spherical

Figure 7-71: Variogram Model within Orebody 511



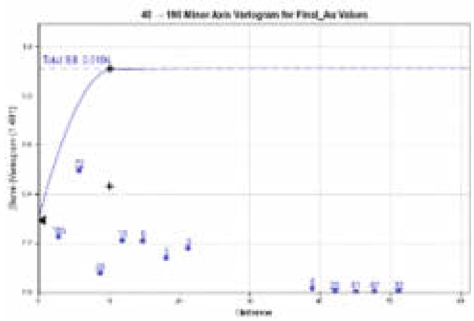


Figure 7-72: Variogram Model within Orebody 512

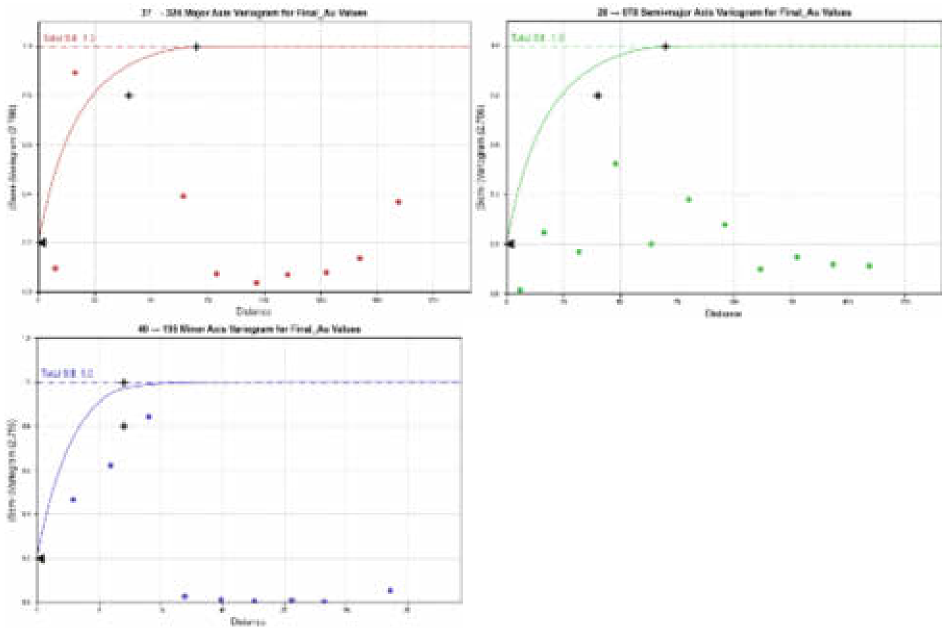


Figure 7-73: Variogram Model within Orebody 521

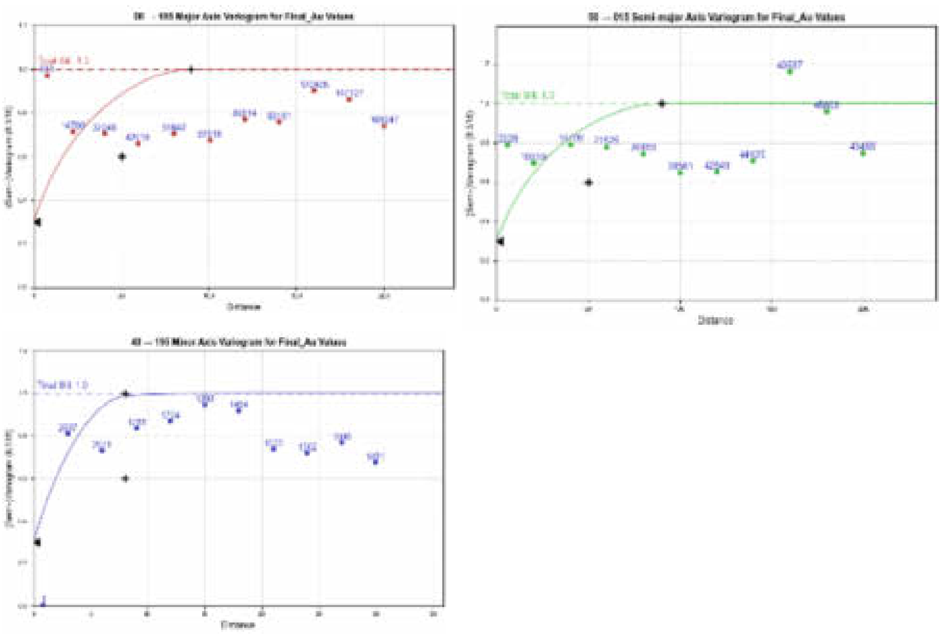
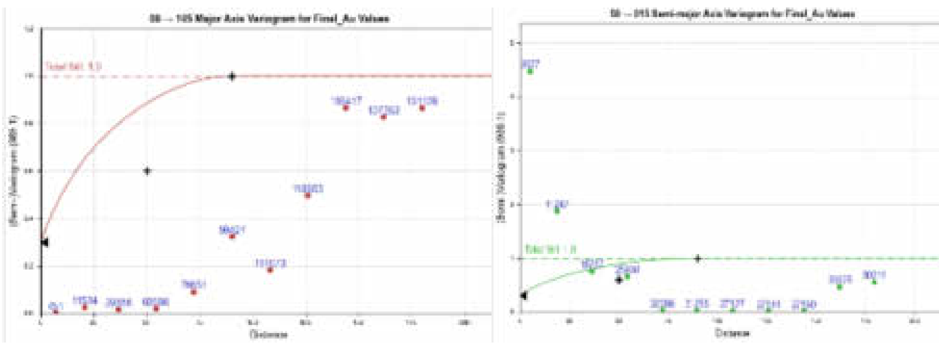


Figure 7-74: Variogram Model within Orebody 522



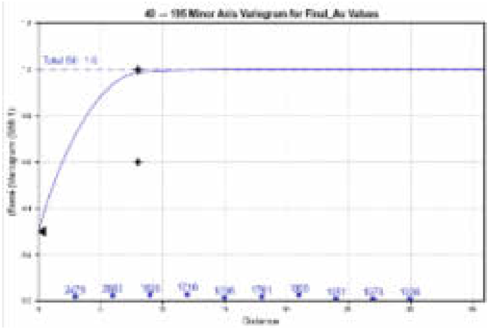


Figure 7-75: Variogram Model within Orebody 523

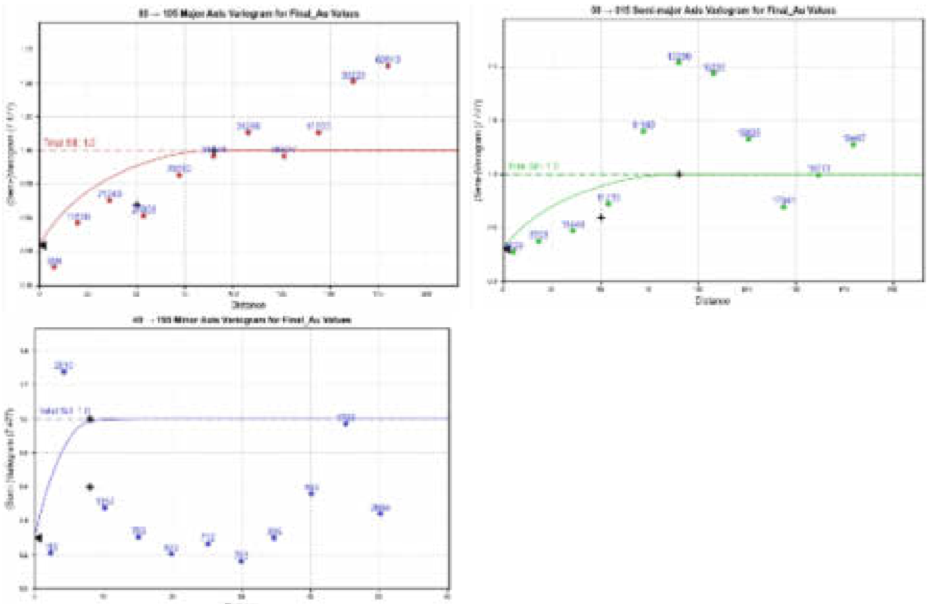
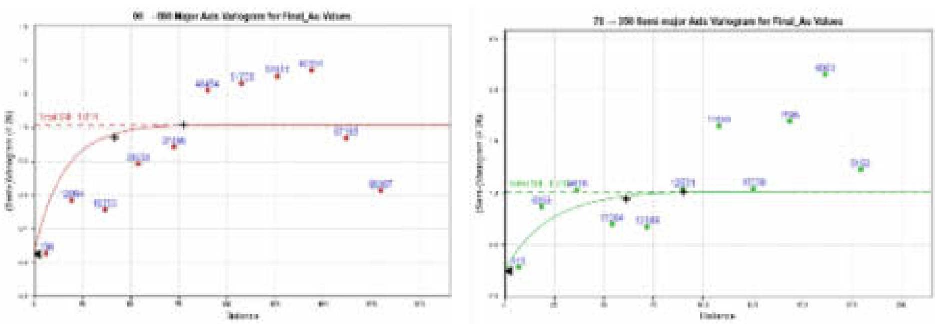


Figure 7-76: Variogram Model within Orebody 531



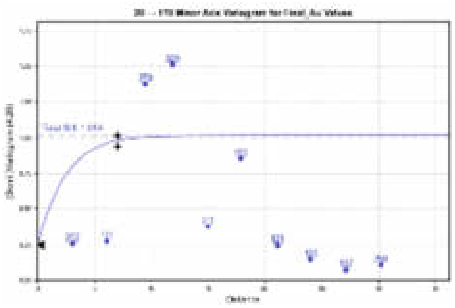


Figure 7-77: Variogram Model within Orebody 532

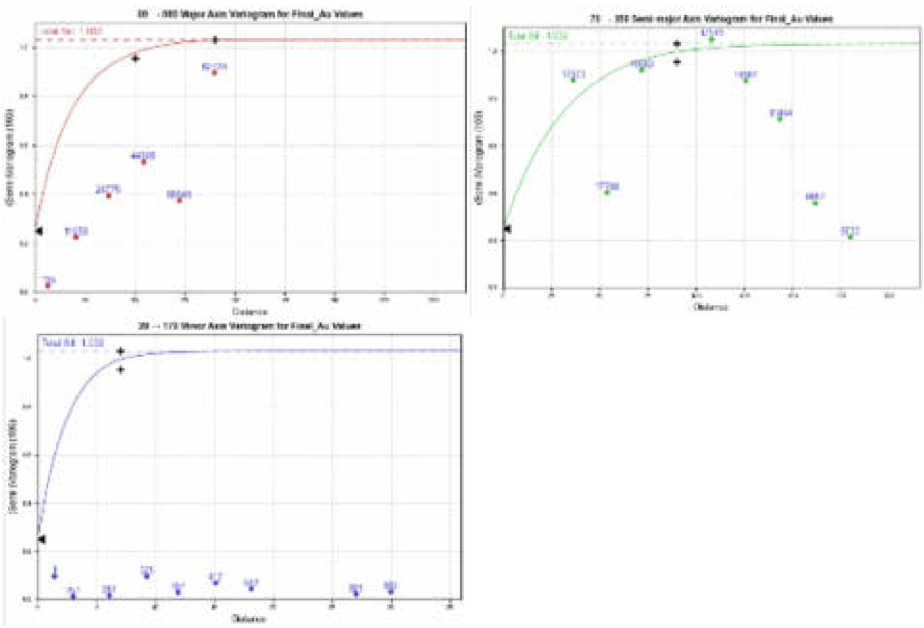
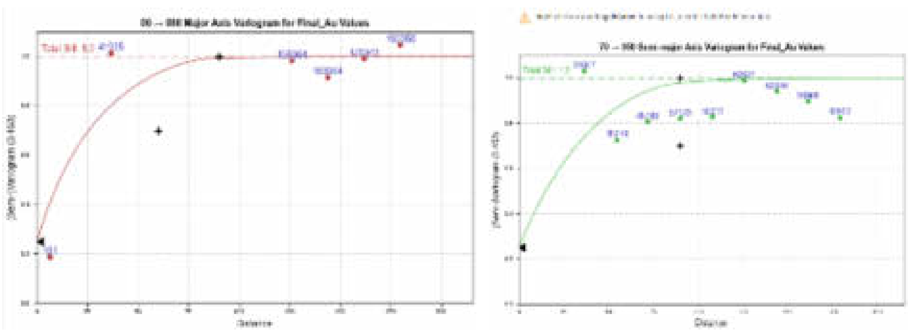


Figure 7-78: Variogram Model within Orebody 533



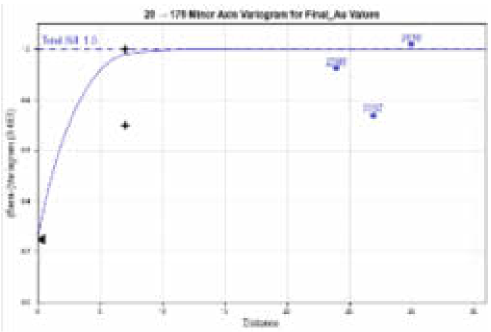
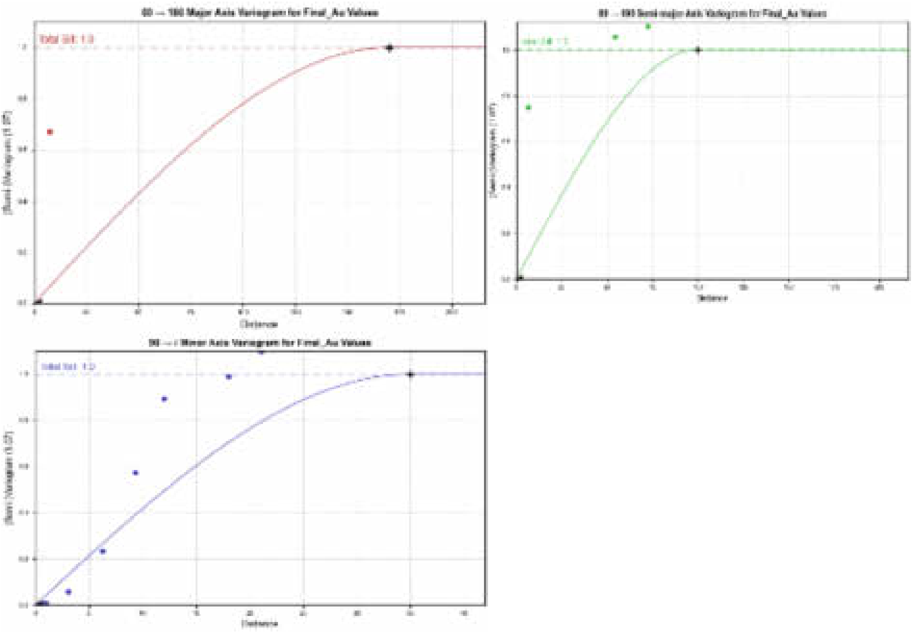


Figure 7-79: Variogram Model within waste



7.5.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Royal Hill**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-39. The attribute and description of the block model are presented in Table 7-40.

Table 7-39: Block Model Specifications of Royal Hill Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	80400	82602	6	/	0
E	48650	51746	8	/	0
Z	-18	585	9	/	0
Total Blocks			9515943		

Table 7-40: Attribute and Description of Royal Hill Project

Attribute	Description
Au_OK	Au grade (g/t)
Area	'North', 'Central', 'South', 'WST'
Vein System	Veins domain (511,512,521,522,523,531,532,533,999)
Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock),15(Dump)
Density	Specific Gravity
Class	Mea, Ind, Inf.

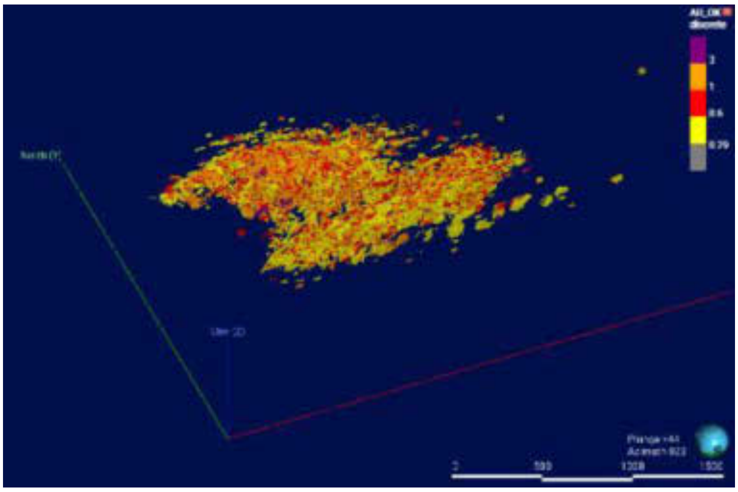
Ordinary Kriging ("OK") method was applied for Au in main orebodies of **Royal Hill**.

The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-41. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Royal Hill** project was shown in Figure 7-80.

Table 7-41: Specific Search Parameters of Royal Hill Project

Iterm		Orebody511			Orebody512			Orebody521			Orebody522			Orebody523			Orebody531			Orebody532			Orebody533			waste		
Element		Au			Au			Au			Au			Au			Au			Au			Au			Au		
Estimation Method		OK			OK			OK			OK			OK			OK			OK			OK			OK		
Runs		1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3
Search Distance		25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	10	15	20
Min Num of Samples		4	4	1	4	4	1	4	4	1	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	1
Max Num of Samples		8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12
Max Num of Samples per Hole		3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	2	1	1
Quadrant	Max num of Samplers per Sector	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	Max num of empty Sector	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Outliers Restriction	Distance of search(%)	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	10	10	10
	Value threshold	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	4	4	4

Figure 7-80: Estimated Au Grade of Royal Hill Project



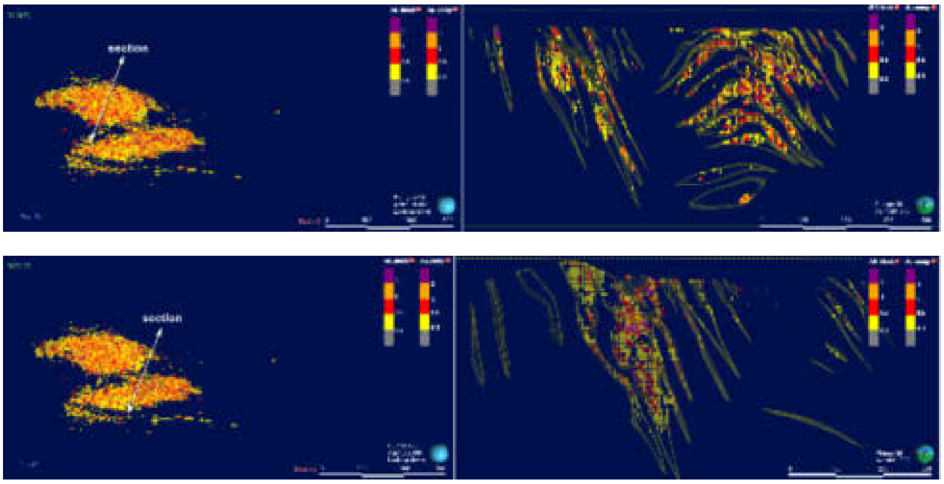
7.5.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7-81 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7-81: Visual Inspection of Au (block vs composite) of Royal Hill Project



7.5.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

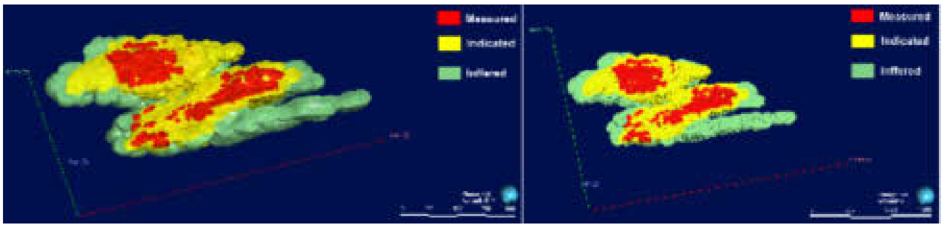
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Royal Hill** Project, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. Figure 7-82 shows the resource category classification of the **Royal Hill** Project.

Figure 7-82: Mineral Resource Category Distribution of Royal Hill Project



7.5.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

"a concentration or occurrence of material of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **Royal Hill** are amenable for open pit mining.

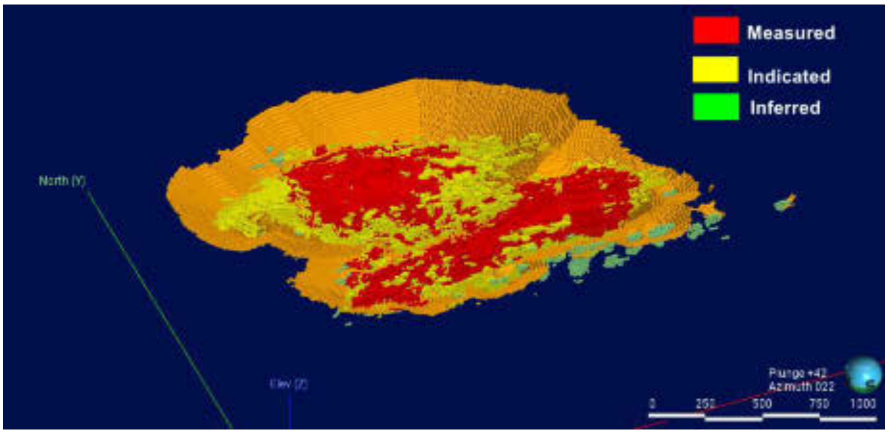
The conceptual parameters used to estimate the cut-off grade for the **Royal Hill** Project are summarised in Table 7-42. The spatial relationship between RPEEE and block Model shows in Figure 7-83.

Table 7-42: Assumptions Considered for the Royal Hill Project

Item	Rock Type	Unit	Royal Hill
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
Cp	Saprolite	USD/t Feed Ore	10.92
	Transition		10.6
	Hard Rock		14.87
Cg	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700

	Saprolite		162.28
Rt	Transition	USD/oz	162.28
	Hard Rock		162.28
	Saprolite		3
Cs	Transition	USD/oz	3
	Hard Rock		3
	Saprolite		0.94
Pr	Transition	%	0.92
	Hard Rock		0.93

Figure 7-83: Spatial Relationship between RPEEE and Block Model of Royal Hill Project



As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock the **Royal Hill** Project is estimated to contain **42,232** kt of Measured Mineral Resources with an average grade of **0.98** g/t Au, **22,314** kt of Indicated Mineral Resources with an average grade of **1.05** g/t Au, and **641** kt of Inferred Mineral Resources with an average grade of **0.90** g/t Au (see Table 7-43) .

Table 7-43: Mineral Resource Statement[1], Royal Hill Project, SRK Consulting China Limited, 31 December 2024[2]

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Royal Hill	Laterite	Measured	-	0.00	-	-
		Indicated	137.76	0.56	77.77	2.50
		Measured + Indicated	**137.76**	**0.56**	**77.77**	**2.50**
		Inferred	40.60	1.35	54.61	1.76
	Saprolite	Measured	232.56	0.47	110.32	3.55
		Indicated	846.13	0.79	671.97	21.60
		Measured + Indicated	**1,078.69**	**0.73**	**782.29**	**25.15**
		Inferred	257.98	0.70	180.29	5.80
	Transition	Measured	635.88	0.60	384.43	12.36
		Indicated	787.60	0.68	537.65	17.29
		Measured + Indicated	**1,423.48**	**0.65**	**922.08**	**29.65**
		Inferred	81.37	1.00	81.55	2.62
	Rock	Measured	41,363.99	0.99	40,890.21	1,314.65
		Indicated	20,542.36	1.08	22,220.11	714.39
		Measured + Indicated	**61,906.35**	**1.02**	**63,110.32**	**2,029.04**
		Inferred	261.14	0.99	259.78	8.35
	Total	**Measured**	**42,232.43**	**0.98**	**41,384.96**	**1,330.56**
		Indicated	**22,313.84**	**1.05**	**23,507.50**	**755.78**
		Measured + Indicated	**64,546.27**	**1.01**	**64,892.47**	**2,086.34**
		Inferred	**641.08**	**0.90**	**576.23**	**18.53**

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.5.13 Grade Sensitivity Analysis

The mineral resources of the **Royal Hill** Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates [or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit)] are presented in Table 7-44 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-84 presents this sensitivity as grade tonnage curves.

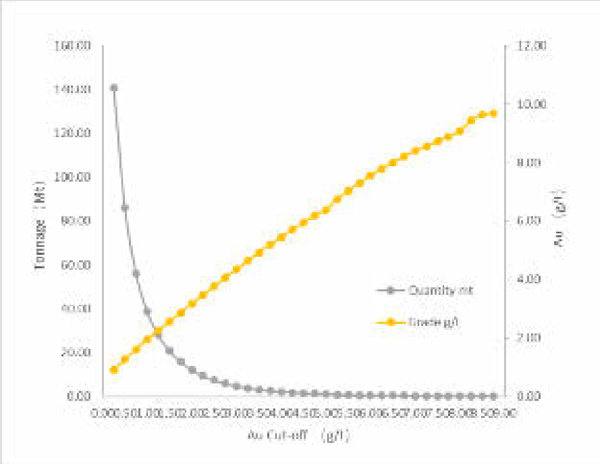
Table 7-44: Global Block Model Quantities and Grade Estimates[1], Royal Hill Project at Various cut-off Grades.

Cut-off Grad Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content k oz
0.25	140.93	0.91	4130
0.50	86.06	1.26	3492
0.75	56.19	1.61	2903
1.00	38.77	1.94	2418
1.25	28.02	2.26	2033
1.50	20.81	2.56	1715
1.75	15.78	2.87	1454
2.00	12.04	3.18	1229
2.25	9.38	3.48	1049
2.50	7.43	3.77	900
2.75	5.86	4.08	768
3.00	4.77	4.35	667
3.25	3.86	4.64	576
3.50	3.16	4.92	500
3.75	2.61	5.20	436
4.00	2.20	5.45	385
4.25	1.83	5.71	336
4.50	1.55	5.96	296
4.75	1.32	6.19	262
5.00	1.14	6.39	235
5.25	0.90	6.75	195
5.50	0.75	7.02	170
5.75	0.62	7.31	147
6.00	0.53	7.57	129
6.25	0.46	7.79	115
6.50	0.40	8.01	103
6.75	0.34	8.22	91
7.00	0.30	8.40	82
7.25	0.27	8.55	75
7.50	0.24	8.74	66
7.75	0.21	8.90	59
8.00	0.17	9.08	51
8.25	0.13	9.44	39
8.50	0.11	9.63	34
8.75	0.10	9.68	32

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-84: Au Grade-Tonnage Plot of Royal Hill Project



7.6 Rosebel South Domain: Mayo

7.6.1 Introduction

The resource study estimate of **Mayo Project** has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.6.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.6.3 Resource Database

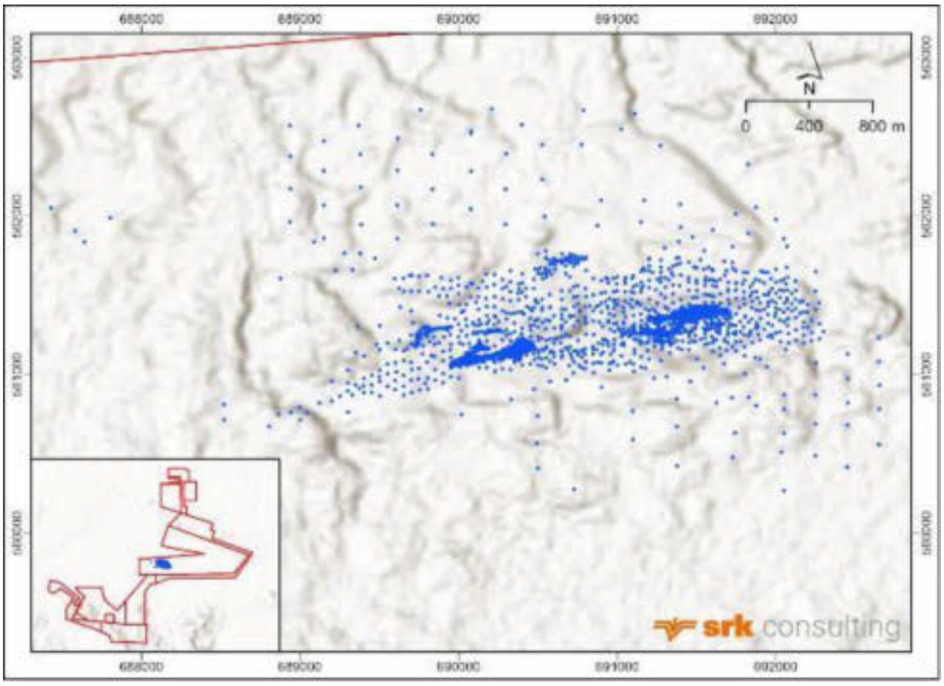
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Mayo Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 2,054 drillholes (234,925.13 m) in the database, as shown in Table 7-45 and Figure 7-85.

Table 7-45: Resource Database Statistics of Mayo Project

Area	Drillholes	Length（m）	Samples
Mayo	**2,054**	234,925.13	143072

Figure 7-85: Drillhole Location of Mayo Project



7.6.4 Solid Body Modelling

All the wireframe of Mayo project were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7-85 to Figure 7-90.

Figure 7-86: Lithology model of Mayo Project

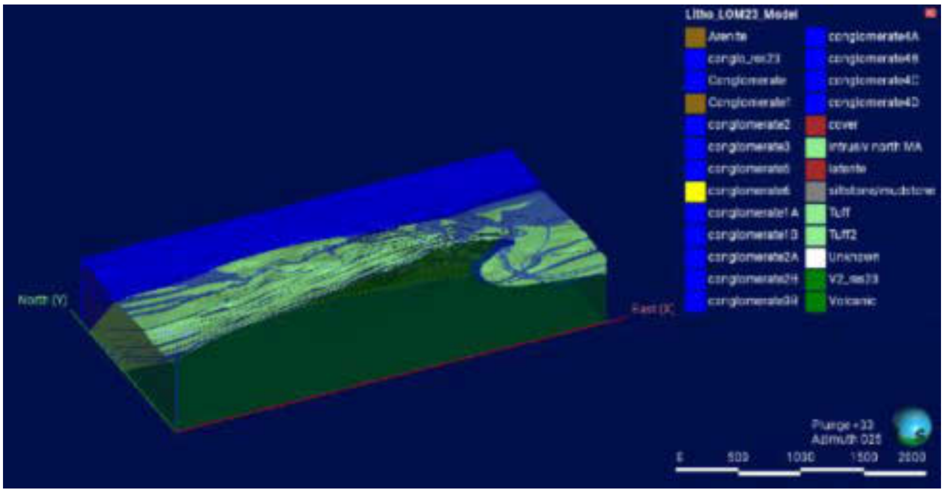


Figure 7-87: Cross Section of lithology model of Mayo Project

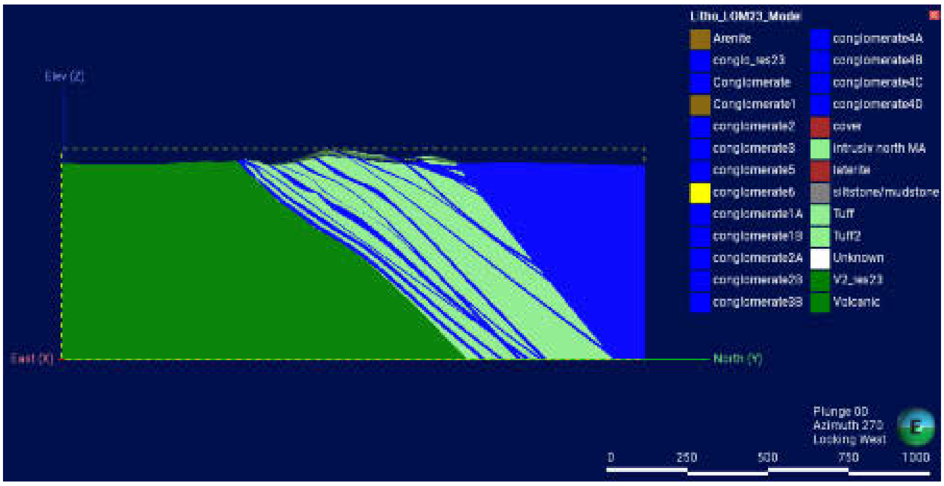


Figure 7-88: Weathering model of Mayo Project

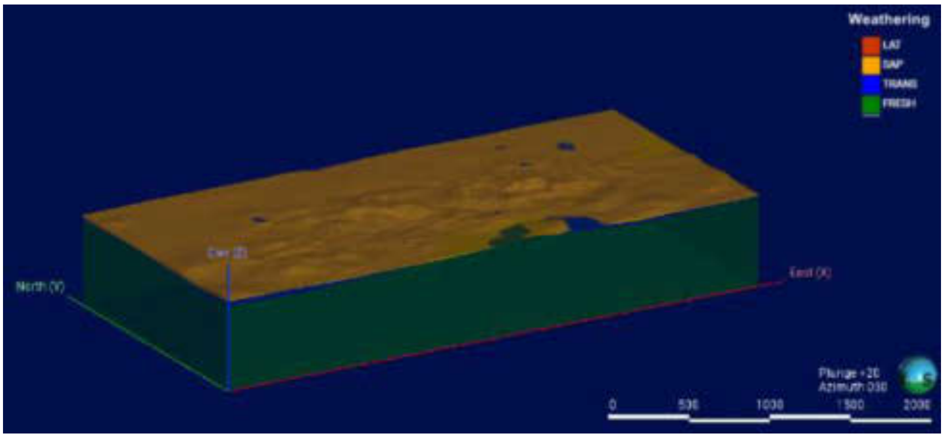


Figure 7-89: Cross Section of weathering model of Mayo Project

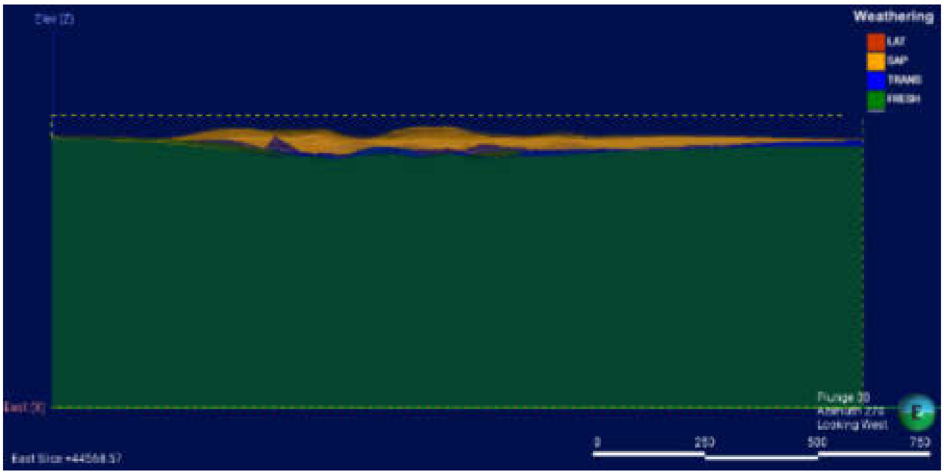


Figure 7-89: Mineral zone model of Mayo Project

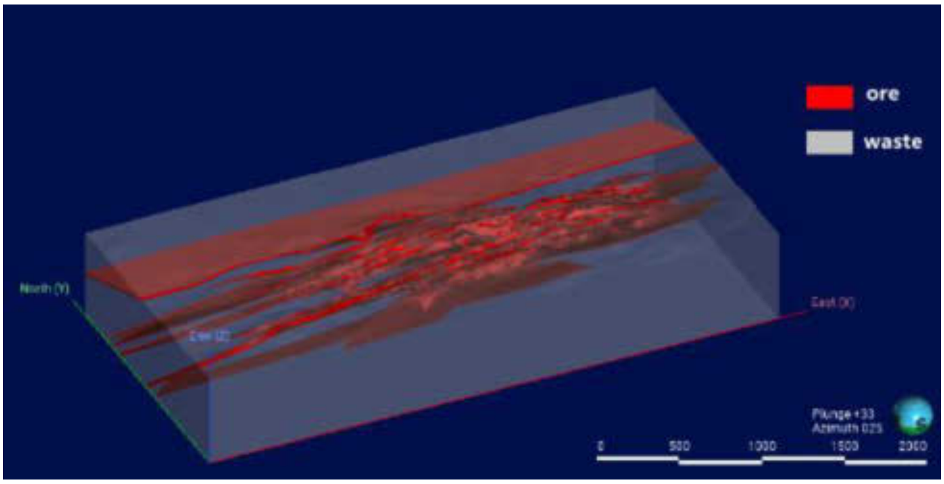
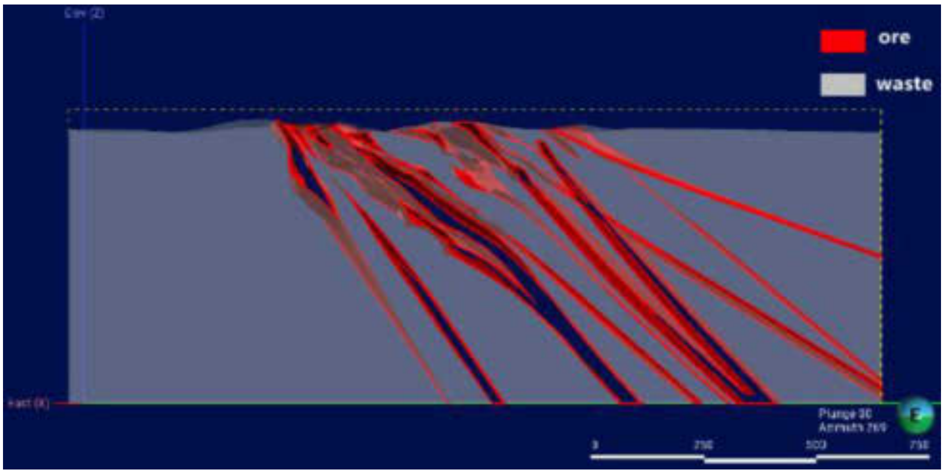


Figure 7-90: Cross Section of Mineral zone system model of Mayo Project



7.6.5 Specific Gravity

A total of 9,328 specific gravity samples which listed in geology database were collected from of **Mayo Project**. Samples were collected from different lithologies and different parts of the mineralised body of **Mayo**, and the representative of density samples are considered sufficient, as shown in Figure 7-91. The specific gravity ("SG") is listed in the Table 7-46 which are applied in SRK's resource estimation.

Figure 7-91: The Distribution Specific Gravity Samples of May Project

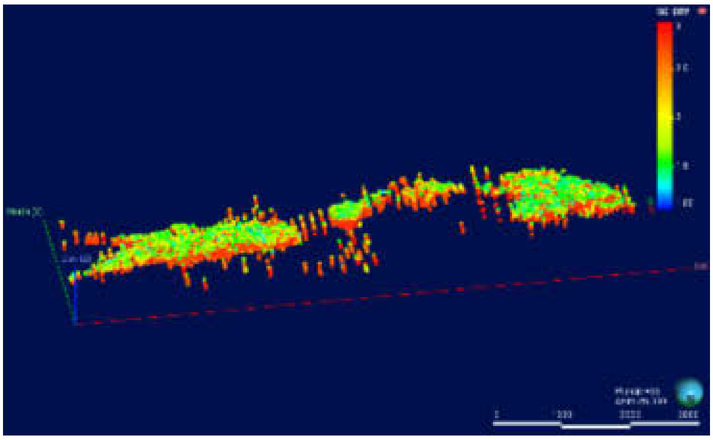


Table 7-46: Specific Gravity of Mayo Project

No	Weathering	Average（t/m³）
1	Laterite	1.71
2	Saprolite	1.73
3	Transition	2.22
4	Rock	2.703

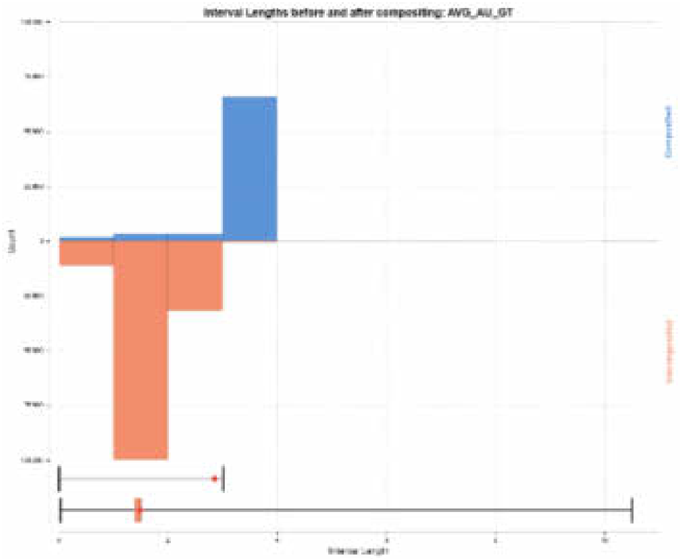
7.6.6 Compositing

The basic statistics of raw sampling length of **Mayo Project** indicates that most of the sample intervals are 1.67 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-47 and Figure 7-92.

Table 7-47: Statistics of Original Samples and Composite Samples of Mayo Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	143064	1.48	0.41	0.28	0.17	0.03	10.50
	Au Grade	143064	0.18	3.56	19.43	12.68	0.00	1066.87
Composite	Sample Length	73399	2.86	0.50	0.17	0.25	0.00	3.00
	Au Grade	73399	0.19	2.96	15.85	8.77	0.00	399.02

Figure 7-92: Compositing Comparison Histogram of Sample Length of Mayo Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7-93 and Figure 7-94.

Figure 7-93: Compositing Comparison Histogram of Sample Au of Mayo Project

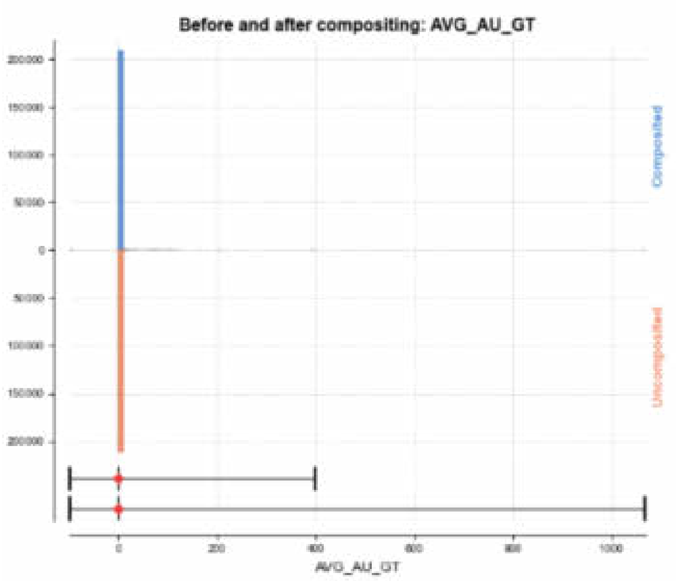
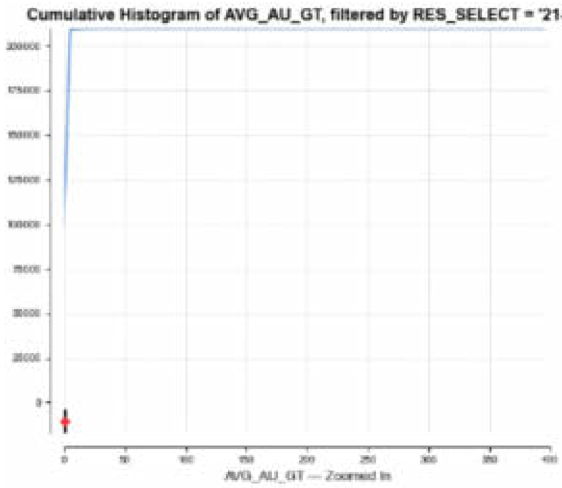


Figure 7-94: Cumulative Histogram of Sample Au of Mayo Project



7.6.7 Evaluation of Outliers

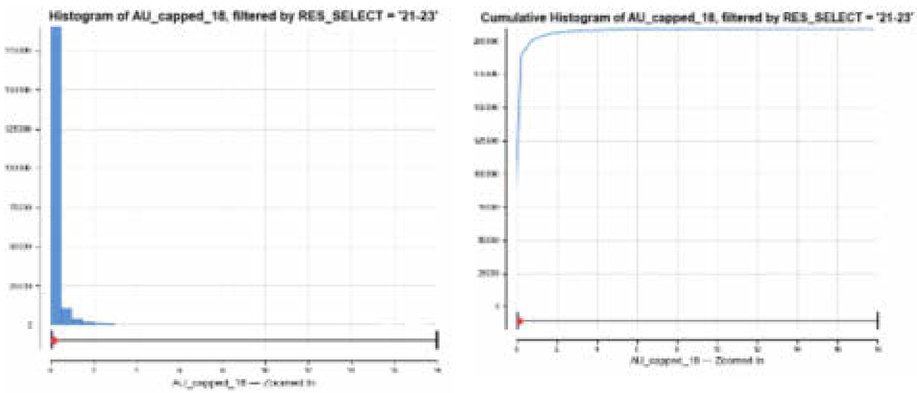
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-94, 18 g/t Au, the continuity became sparse, thus 18 g/t Au was used as value capping.

Assay capping was applied for the of **Mayo** Deposit. The capping values by domain were presented in Table 7-48. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7-95.

Table 7-48: Statistics of Samples after capping of Mayo Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	70148	0.16	2.38	14.68	5.67	0.00	18.00

Figure 7-95: Au Composite Samples Histogram and Cumulative Histogram after capping of Mayo Project



Note:
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box

7.6.8 Statistical Analysis and Variography

Since no information or data on this aspect has been received, SRK has not conducted a review of the content in this regard.

7.6.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Mayo**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-49. The attribute and description of the block model are presented in Table 7-50.

Table 7-49: Block Model Specifications of Mayo Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	80400	81852	6	/	0
E	42600	46304	8	/	0
Z	-3	573	9	/	0
Total Blocks			7,170,944		

Table 7-50: Attribute and Description of Mayo Project

Attribute	Description
Au_OK	Au grade (g/t)
Area	'North', 'Central', 'South', 'WST'
Vein System	Veins domain

Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock),15(Dump)
Density	Specific Gravity
Class	Mea, Ind, Inf.

Ordinary Kriging ("OK") method was applied for Au in main orebodies of **Mayo**.

Since no information or data about search parameters of Mayo project has been received, SRK has not conducted a review of the content in this regard.

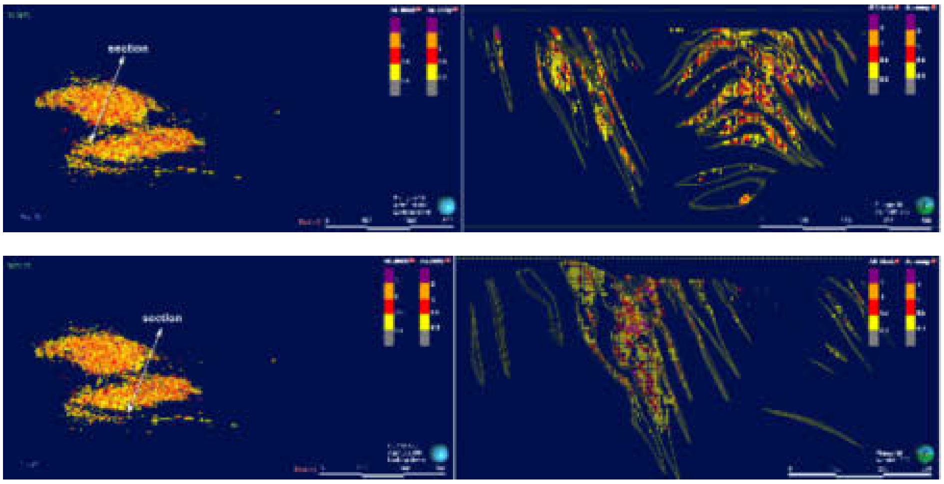
7.6.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7-96 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7-96: Visual Inspection of Au (block vs composite) of Mayo Project



7.6.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

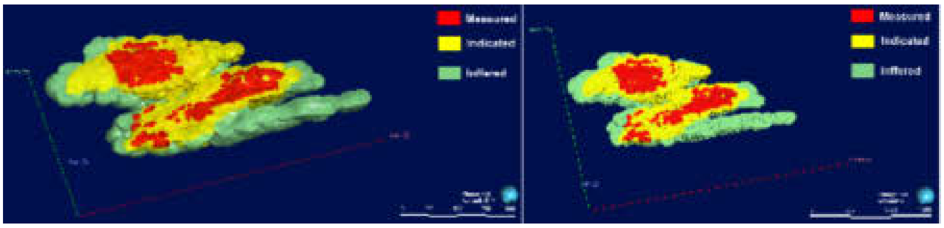
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Mayo** Project, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. Figure 7-97 shows the resource category classification of the **Mayo** Project.

Figure 7-97: Mineral Resource Category Distribution of Mayo Project



7.6.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

"a concentration or occurrence of material of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

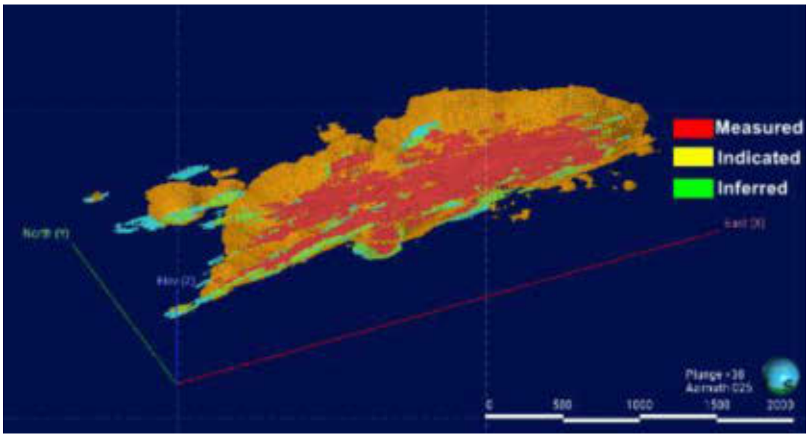
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **Mayo** are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **Mayo** Project are summarised in Table 7-51. The spatial relationship between RPEEE and block Model shows in Figure 7-98.

Table 7-51: Assumptions Considered for the Mayo Project

Item	Rock Type	Unit	Mayo
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
Cp	Saprolite	USD/t Feed Ore	11.09
	Transition		10.76
	Hard Rock		15.01
Cg	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700
Rt	Saprolite	USD/oz	162.28
	Transition		162.28
	Hard Rock		162.28
Cs	Saprolite	USD/oz	3
	Transition		3
	Hard Rock		3
Pr	Saprolite	%	0.94
	Transition		0.92
	Hard Rock		0.93

Figure 7-98: Spatial Relationship between RPEEE and Block Model of Mayo Project



As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock the **Mayo** Project is estimated to contain **84,942** kt of Measured Mineral Resources with an average grade of **0.76** g/t Au, **32,760** kt of Indicated Mineral Resources with an average grade of **0.79** g/t Au, and **14,390** kt of Inferred Mineral Resources with an average grade of **0.78** g/t Au (see Table 7-52) .

Table 7-52: Mineral Resource Statement[1], Mayo Project, SRK Consulting China Limited, 31 December 2024[2]

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Mayo	Laterite	Measured	312.48	0.37	115.97	3.73
		Indicated	333.90	0.47	156.66	5.04
		Measured + Indicated	**646.38**	**0.42**	**272.62**	**8.77**
		Inferred	184.68	0.51	94.47	3.04
	Saprolite	Measured	1,851.96	0.39	714.62	22.98
		Indicated	1,146.45	0.32	367.34	11.81
		Measured + Indicated	**2,998.41**	**0.36**	**1,081.96**	**34.79**
		Inferred	553.05	0.35	192.05	6.17
	Transition	Measured	2,514.60	0.38	962.74	30.95
		Indicated	1,066.45	0.43	460.66	14.81
		Measured + Indicated	**3,581.06**	**0.40**	1,423.40	**45.76**
		Inferred	674.21	0.66	447.03	14.37
	Rock	Measured	80,262.75	0.79	63,142.73	2,030.09
		Indicated	30,212.97	0.83	24,959.42	802.46
		Measured + Indicated	**110,475.72**	**0.80**	88,102.15	**2,832.55**
		Inferred	12,977.77	0.81	10,514.93	338.06
	Total	**Measured**	**84,941.79**	**0.76**	**64,936.06**	**2,087.74**
		Indicated	**32,759.77**	**0.79**	**25,944.07**	**834.12**
		Measured + Indicated	**117,701.56**	**0.77**	**90,880.14**	**2,921.86**
		Inferred	**14,389.70**	**0.78**	**11,248.48**	**361.65 8**

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.6.13 Grade Sensitivity Analysis

The mineral resources of the **Mayo** Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates [or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit)] are presented in Table 7-53 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-99 presents this sensitivity as grade tonnage curves.

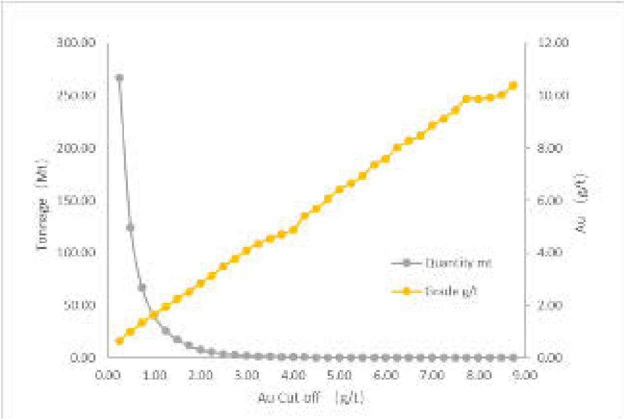
Table 7-53: Global Block Model Quantities and Grade Estimates[1], Mayo Project at Various cut-off Grades.

Cut-off Grad Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content k oz
0.25	267.12	0.66	5631
0.50	124.10	1.00	4004
0.75	66.81	1.34	2888
1.00	40.48	1.66	2160
1.25	26.35	1.95	1653
1.50	17.63	2.24	1270
1.75	12.03	2.53	978
2.00	8.14	2.84	743
2.25	5.81	3.13	586
2.50	4.01	3.49	450
2.75	2.99	3.78	364
3.00	2.21	4.11	292
3.25	1.77	4.35	248
3.50	1.47	4.56	215
3.75	1.23	4.73	188
4.00	1.04	4.89	164
4.25	0.65	5.41	112
4.50	0.51	5.68	94
4.75	0.38	6.05	74
5.00	0.29	6.43	59
5.25	0.24	6.66	52
5.50	0.20	6.94	45
5.75	0.15	7.36	36
6.00	0.13	7.59	32
6.25	0.10	8.03	26
6.50	0.09	8.27	24
6.75	0.08	8.48	22
7.00	0.06	8.86	18
7.25	0.06	9.13	16
7.50	0.05	9.47	14
7.75	0.04	9.87	12
8.00	0.04	9.87	12
8.25	0.04	9.93	12
8.50	0.03	10.03	11
8.75	0.03	10.39	9

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-99: Au Grade-Tonnage Plot of Mayo Project



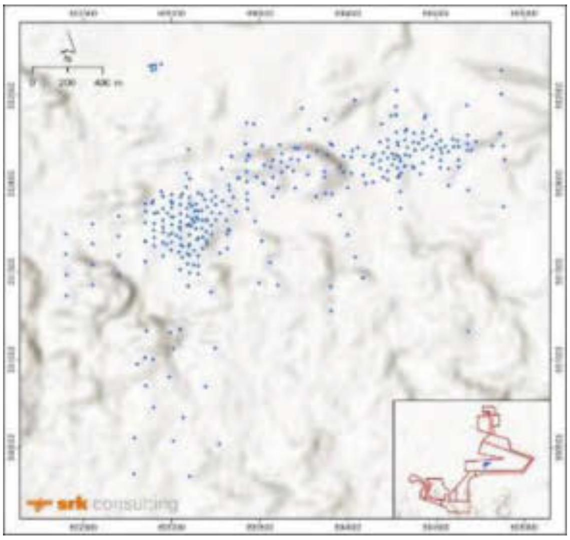
7.7 Rosebel South Domain: Roma (RM)

Block models for Roma West (RMW) and Roma East (RME) were not updated because there has been no new drilling or mining at these deposits. The most recent block models for these deposits are: RME_LOM2017, RMW_LOM: 2018.

Roma East was calculated using 2017 Whittle shells (WCL) and parameters as no new shells nor BM updates have been done in 2024 by RGM for those deposits.

Roma West was calculated using 2018 Whittle shells (WCL) and parameters as no new shells nor BM updates have been done in 2024 by RGM for those deposits.

Figure 7-100: Drillhole Location of Roma Project



SRK considers that major portions **of Roma West (RMW) and Roma East (RME) Project** are amenable for open pit mining.

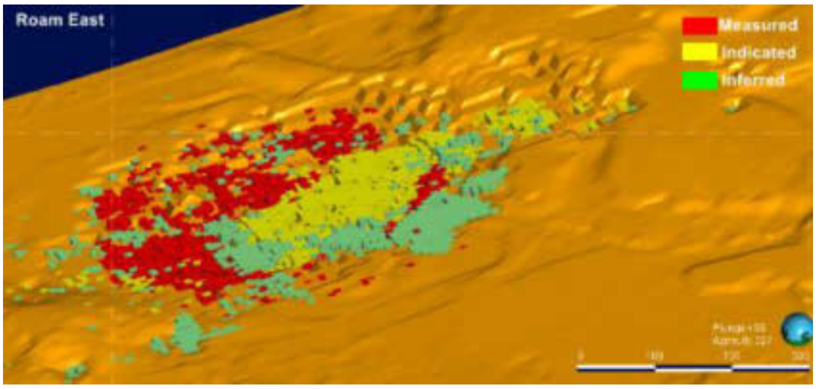
The conceptual parameters used to estimate the cut-off grade for the **Roma West (RMW) and Roma East (RME) Project** are summarised in Table 7-54**.** The spatial relationship between RPEEE and block Model shows in Figure 7-101.

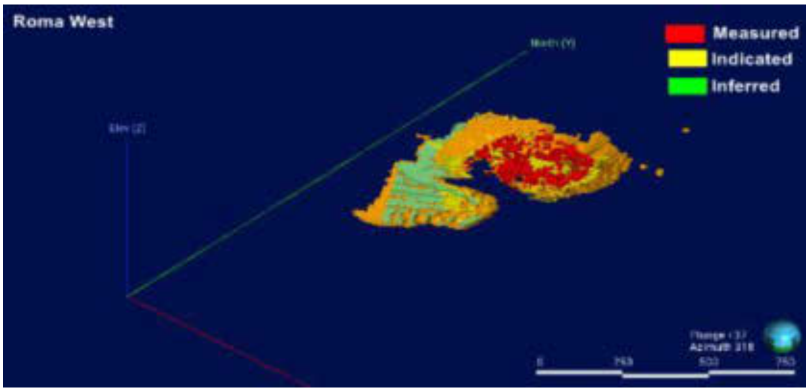
Table 7-54: Assumptions Considered for the of Roma Project

Item	Rock Type	Unit	Roma West (RMW)	Roma East (RMW)
Preferred COG	Saprolite	%	0.2	0.2
	Transition		0.2	0.2
	Hard Rock		0.3	0.3
Cp	Saprolite	USD/t Feed Ore	11.09	10.92
	Transition		10.76	10.6
	Hard Rock		15.01	14.87
Cg	Saprolite	USD/t Feed Ore	3.89	3.89
	Transition		3.2	3.2
	Hard Rock		4.51	4.51
P	Saprolite	USD/oz	2,700	2,700
	Transition		2,700	2,700
	Hard Rock		2,700	2,700
Rt	Saprolite	USD/oz	162.28	162.28
	Transition		162.28	162.28
	Hard Rock		162.28	162.28

	Saprolite		3	3
Cs	Transition	USD/oz	3	3
	Hard Rock		3	3
	Saprolite		0.94	0.94
Pr	Transition	%	0.92	0.92
	Hard Rock		0.93	0.93

Figure 7-101: Spatial Relationship between RPEEE and Block Model of Roma Project





As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Roma(RM) Project is estimated to contain **2,594** kt of Measured Mineral Resources with an average grade of **0.62** g/t Au, **2,551** kt of Indicated Mineral Resources with an average grade of **0.81** g/t Au, and **446** kt of Inferred Mineral Resources with an average grade of **0.51** g/t Au (see Table 7-55) .

Table 7-55: Mineral Resource Statement[1], Roma Project, SRK Consulting China Limited, 31 December 2024[2]

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Roma East	Laterite	Measured	9.08	0.41	3.72	0.12
		Indicated	4.13	0.88	3.61	0.12
		Measured + Indicated	**13.21**	**0.56**	**7.34**	**0.24**
		Inferred	21.74	0.46	10.01	0.32
	Saprolite	Measured	226.06	0.48	107.97	3.47
		Indicated	274.38	0.68	186.32	5.99
		Measured + Indicated	**500.45**	**0.59**	**294.29**	**9.46**
		Inferred	74.14	0.42	30.95	0.99
	Transition	Measured	491.46	0.61	297.57	9.57
		Indicated	682.90	0.75	513.62	16.51
		Measured + Indicated	**1,174.36**	**0.69**	811.18	**26.08**
		Inferred	17.09	0.31	5.25	0.17
	Rock	Measured	509.46	0.92	467.96	15.05
		Indicated	439.91	0.87	383.57	12.33
		Measured + Indicated	**949.37**	**0.90**	851.53	**27.38**
		Inferred	6.50	1.38	8.96	0.29
	Sub Total	**Measured**	**1,236.06**	0.71	**877.23**	**28.20**
		Indicated	**1,401.32**	0.78	**1,087.12**	**34.95**
		Measured + Indicated	**2,637.39**	0.74	**1,964.35**	**63.16**
		Inferred	**119.47**	0.46	**55.16**	**1.77**

	Laterite	Measured	-	-	-	-
		Indicated	0.51	0.22	0.11	-
		Measured + Indicated	**0.51**	**0.22**	**0.11**	**-**
		Inferred	60.18	0.72	43.60	1.40
	Saprolite	Measured	90.78	0.39	35.10	1.13
		Indicated	145.35	0.49	71.54	2.30
		Measured + Indicated	**236.13**	**0.45**	**106.63**	**3.43**
		Inferred	215.73	0.45	97.83	3.15
Roma West	Transition	Measured	375.54	0.39	148.05	4.76
		Indicated	114.84	0.66	75.87	2.44
		Measured + Indicated	**490.38**	**0.46**	223.92	**7.20**
		Inferred	48.84	0.59	29.00	0.93
	Rock	Measured	891.81	0.61	541.43	17.41
		Indicated	888.57	0.93	830.67	26.71
		Measured + Indicated	**1,780.38**	**0.77**	1,372.10	**44.11**
		Inferred	1.62	0.38	0.61	0.02
	Sub Total	**Measured**	**1,358.13**	0.53	**724.58**	**23.30**
		Indicated	**1,149.27**	0.85	**978.19**	**31.45**
		Measured + Indicated	**2,507.40**	0.68	**1,702.76**	**54.74**
		Inferred	**326.37**	0.52	**171.04**	**5.50**
Roma East &Roma West	**Total**	**Measured**	2,594.19	0.62	1,601.81	51.50
		Indicated	2,550.59	0.81	2,065.31	66.40
		Measured + Indicated	5,144.79	0.71	3,667.11	117.90
		Inferred	445.84	0.51	226.20	7.27

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

[4] Block models and Whittle pit shells were not updated.

7.8 Rosebel Center Domain: Rosebel

7.8.1 Introduction

The resource study estimate of **Rosebel Project** has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.8.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.8.3 Resource Database

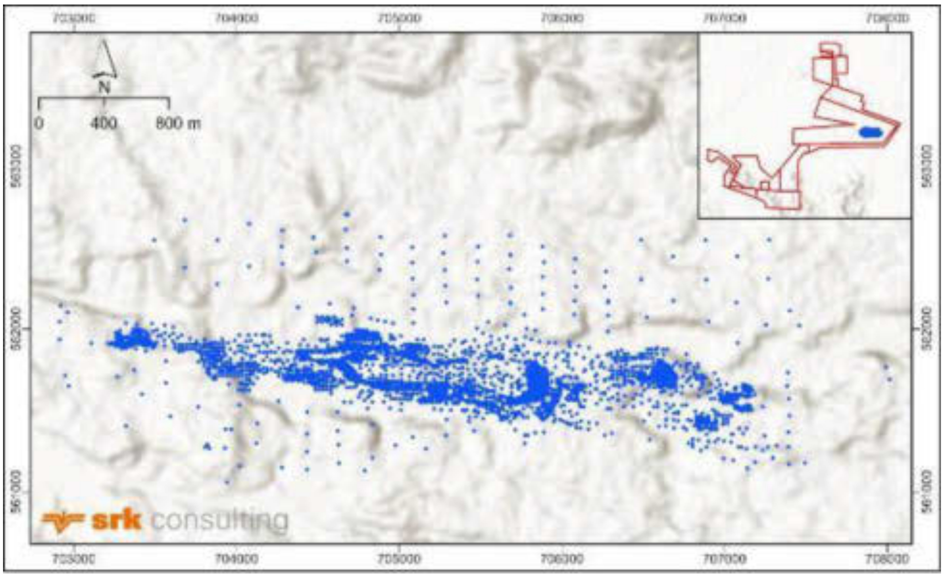
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Rosebel Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 3,116 drillholes (302,801.03 m) in the database, as shown in Table 7-56 and Figure 7-102.

Table 7-56: Resource Database Statistics of Rosebel Project

Drillhole Type	Drillholes	Length（m）	Samples
Drillholes	894	132,162.03	88,118
RC	2,223	170,639	72,011

Figure 7-102: Drillhole Location of Rosebel Project



7.8.4 Solid Body Modelling

All the wireframe of Rosebel project were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7-102 to Figure 7-107.

Figure 7-103: Lithology model of Rosebel Project

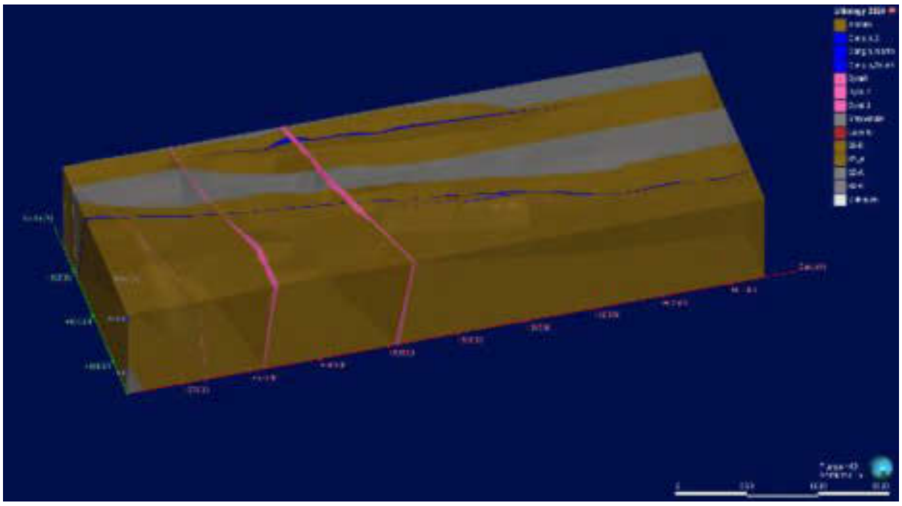


Figure 7-104: Cross Section of lithology model of Rosebel Project

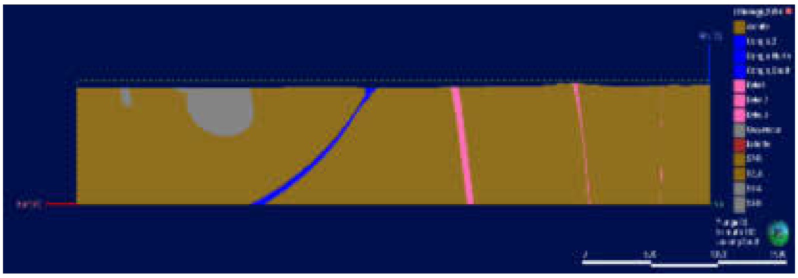


Figure 7-105: Weathering model of Rosebel Project

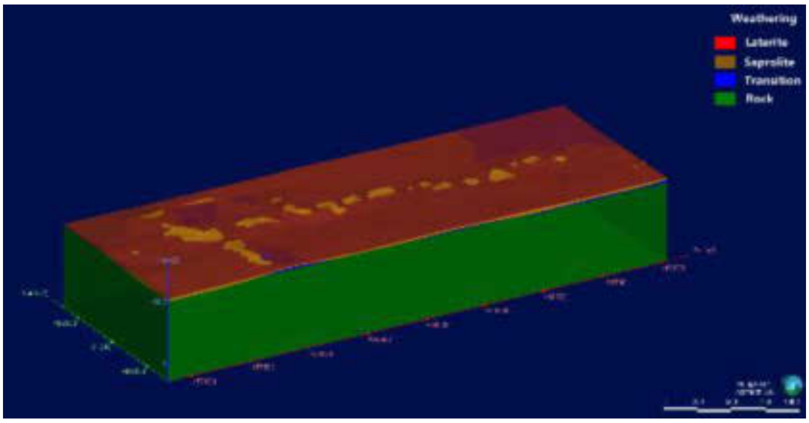


Figure 7-106: Cross Section of weathering model of Rosebel Project

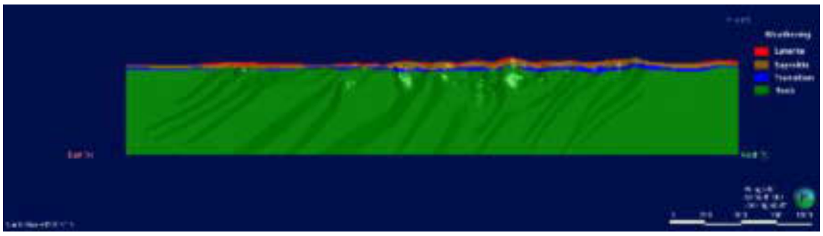
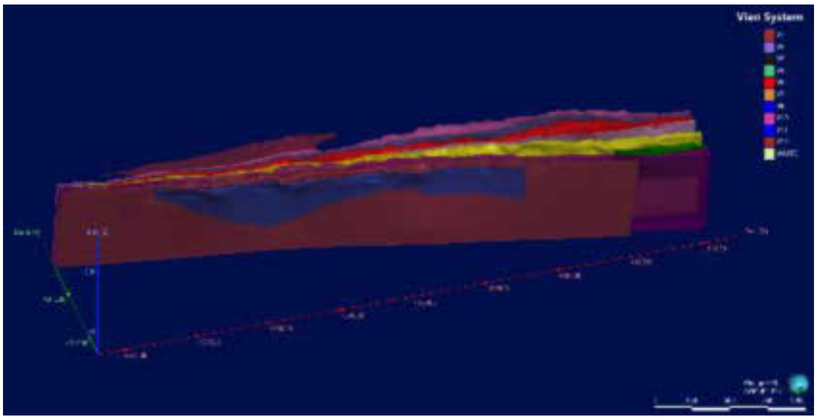


Figure 7-107: Vein system model of Rosebel Project



7.8.5 Specific Gravity

A total of 7,354 specific gravity samples which listed in geology database were collected from **Rosebel** project. Samples were collected from different lithologies and different parts of the mineralised body of Rosebel, and the representative of density samples are considered sufficient, as shown in Figure 7-108. The specific gravity ("SG") is listed in the Table 7-57 which are applied in SRK's resource estimation.

Figure 7-108: The Distribution Specific Gravity Samples of Rosebel Project

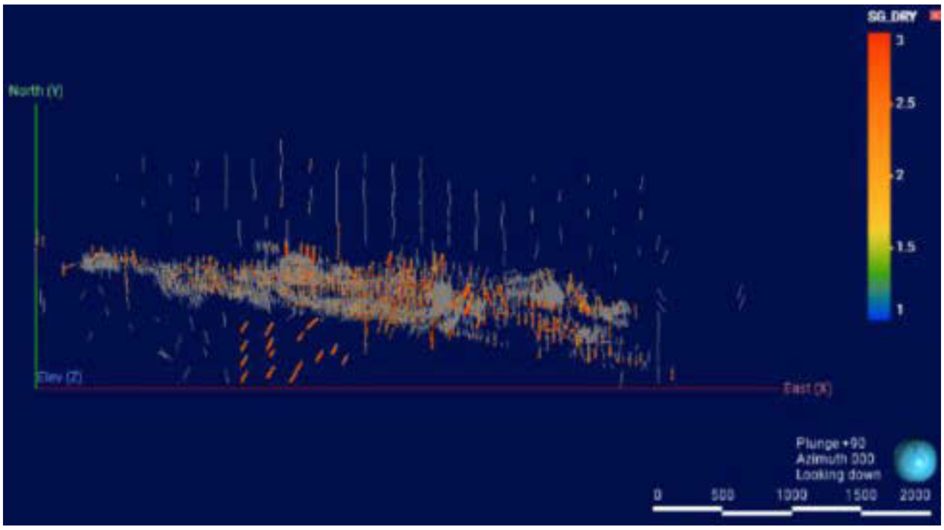


Table 7-57: Specific Gravity of Rosebel Project

No	Weathering	Average（t/m^3）
1	Laterite	1.69
2	Saprolite	1.82
3	Transition	2.29
4	Rock	2.69
5	Ohers	1.50

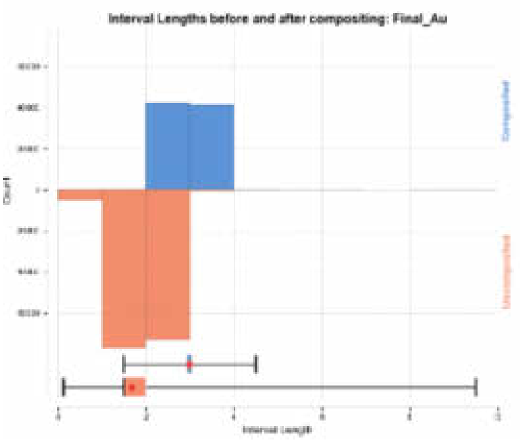
7.8.6 Compositing

The basic statistics of raw sampling length of **Rosebel Project** indicates that most of the sample intervals are 1.67 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-58 and Figure 7-109.

Table 7-58: Statistics of Original Samples and Composite Samples of Rosebel Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	154,988	1.67	0.36	0.22	0.13	0.12	9.5
	Au Grade	154,988	0.26	1.91	7.35	3.64	0.00	297.30
Composite	Sample Length	83584	2.99	0.12	0.04	0.02	1.50	4.48
	Au Grade	83584	0.27	1.33	5.03	1.78	0.00	159.17

Figure 7-109: Compositing Comparison Histogram of Sample Length of Rosebel Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7-110 and Figure 7-111.

Figure 7-110: Compositing Comparison Histogram of Sample Au of Rosebel Project

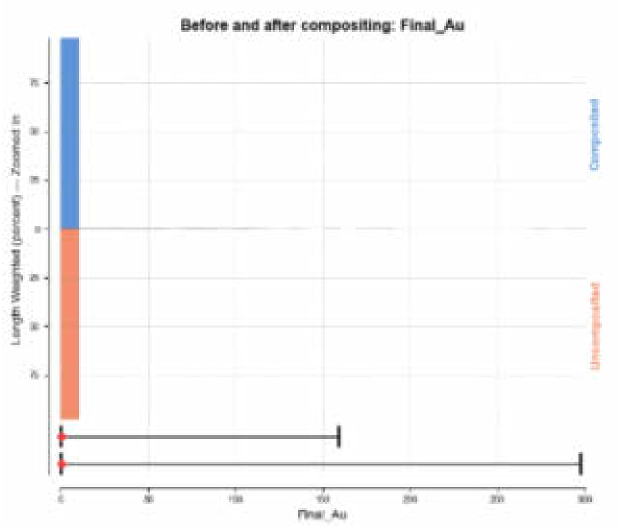
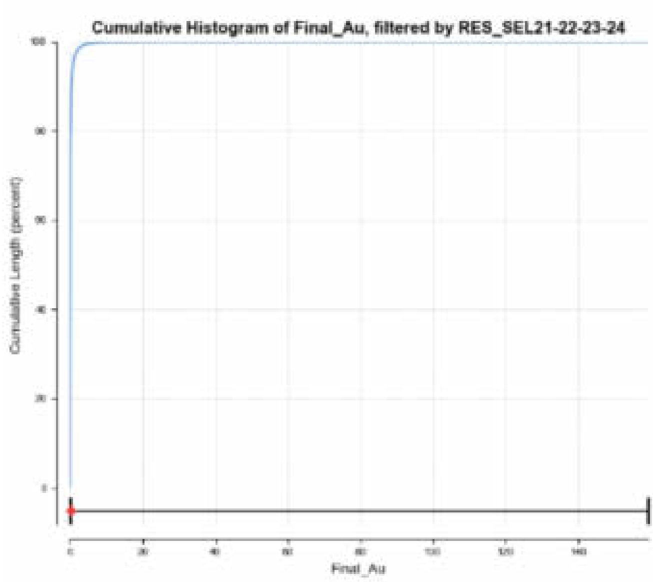


Figure 7-111: Cumulative Histogram of Sample Au of Rosebel Project



7.8.7 Evaluation of Outliers

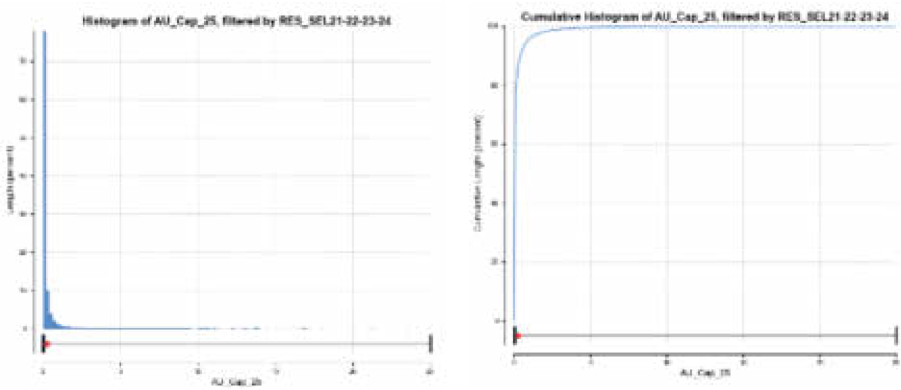
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-111, 25 g/t Au, the continuity became sparse, thus 25 g/t Au was used as value capping.

Assay capping was applied for the **Rosebel** Deposit. The capping values by domain were presented in Table 7-59. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7-112.

Table 7-59: Statistics of Samples after capping

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	83584	0.25	0.76	3.05	0.58	0.00	25.00

Figure 7-112: Au Composite Samples Histogram and Cumulative Histogram after capping of Rosebel Project



Note:
[1] The mean is indicated by the red diamond.
[2] The median is indicated by the line that crosses the inside of the box

7.8.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-60 and Figure 7-113 to Figure 7-114.

Table 7-60: Variogram Structure within Orebody and waste of Rosebel Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/Semi-major	Major/Minor
orebody	Au	147	82	7.6	0.6	0.4	45	1.36	2.8
waste	Au	147	82	7.6	0.6	0.4	45	1.36	2.8

Figure 7-113: Variogram Model within Orebody

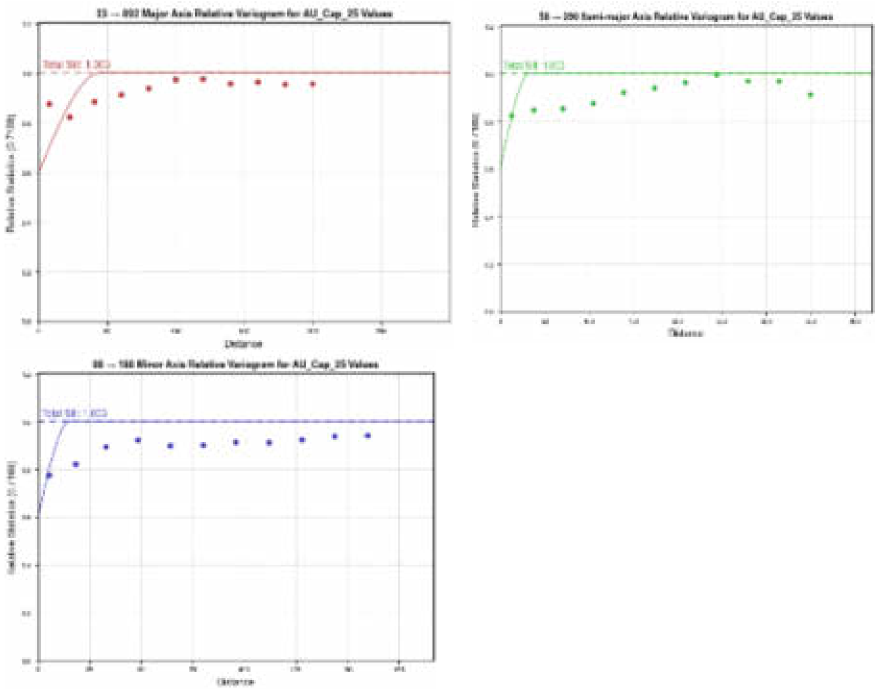
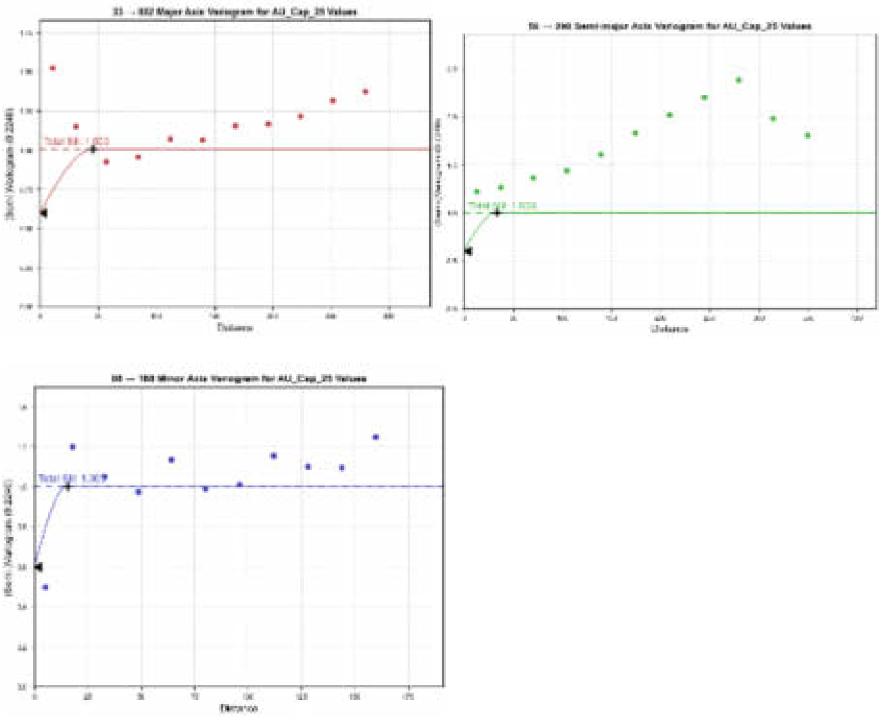


Figure 7-114: Variogram Model within Waste



7.8.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Rosebel**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-61. The attribute and description of the block model are presented in Table 7-62.

Table 7-61: Block Model Specifications of Rosebel Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	80700	82182	6	/	0
E	56800	61048	8	/	0
Z	0	603	9	/	0
Total Blocks			8787519		

Table 7-62: Attribute and Description of Rosebel Project

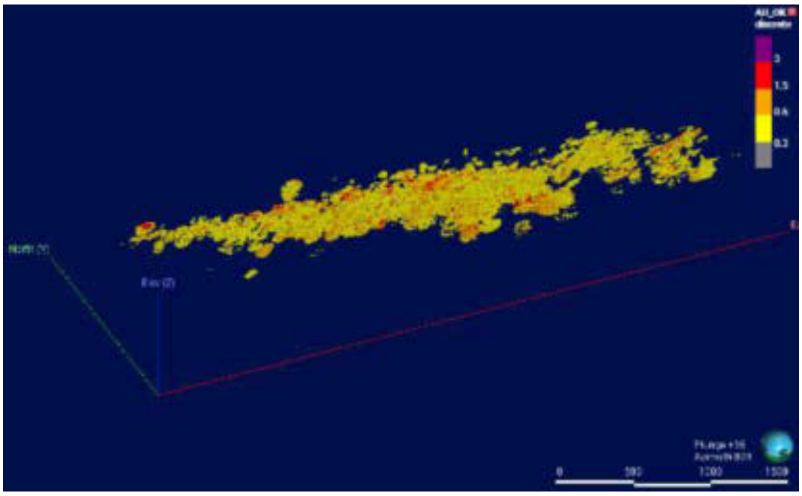
Attribute	Description
Au_OK	Au grade (g/t)
Lithology	Lithology of the deposit (Dyke1,Conglo_north,Conglo_south,Conglo_2,Arenite,Greywacke)
Vein System	Veins domain
Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock)
Density	Specific Gravity
Class	Mea, Ind, Inf.

Ordinary Kriging ("OK") method was applied for Au in main orebodies of Rosebel. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-63. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Roseble** was shown in Figure 7-115.

Table 7-63: Specific Search Parameters of Rosebel Project

Iterm		Orebody			Waste		
Element		Au			Au		
Estimation Method		OK			OK		
Runs		1	2	3	1	2	3
Search Distance		25	45	75	25	45	75
Min Num of Samples		5	3	3	7	3	1
Max Num of Samples		12	15	24	12	15	18
Max Num of Samples per Hole		3	2	/	3	3	/
Quadrant	**Max num of Samplers per Sector**	/	6	/	/	/	/
	Max num of empty Sector	/	2	/	/	/	/
Outliers Restriction	**Distance of search(%)**	/	/	50	/	/	/
	Value threshold	/	/	4	/	/	/

Figure 7-115: Estimated Au Grade of Rosebel Project



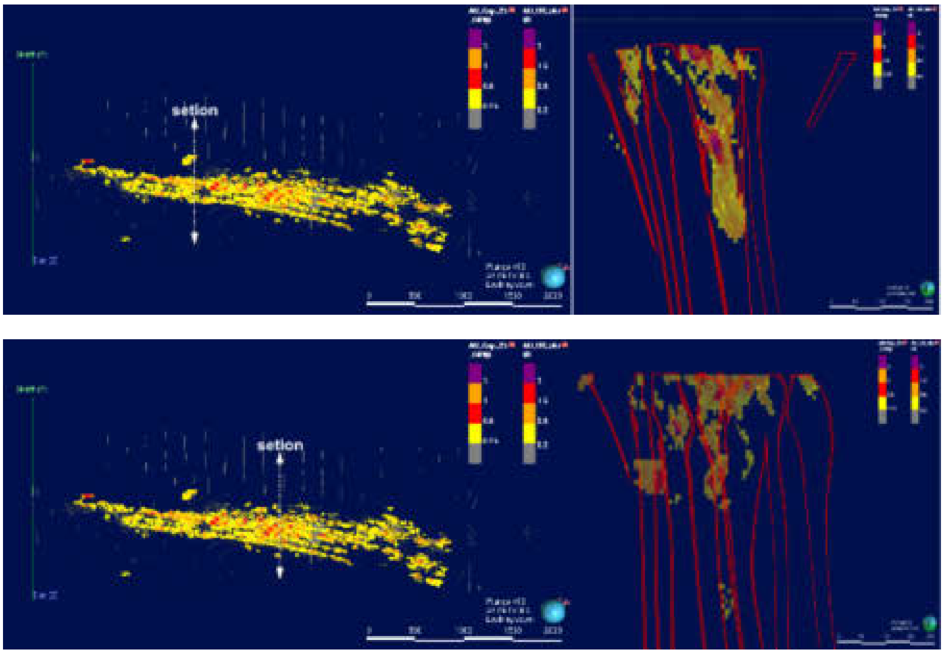
7.8.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7-116 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7-116: Visual Inspection of Au (block vs composite) of Rosebel Project



7.8.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

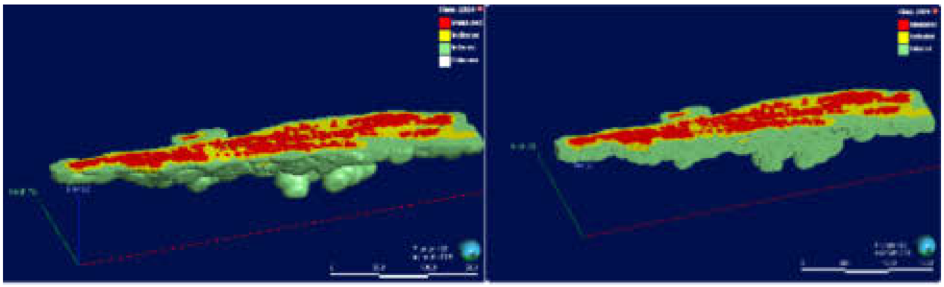
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Rosebel** Project, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 70m (strike) × 70m (dip) and greater is defined as Inferred Mineral Resource. Figure 7-117 shows the resource category classification of the **Rosebel** Project.

Figure 7-117: Mineral Resource Category Distribution of Rosebel Project



7.8.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

"a concentration or occurrence of material of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **Roseble Project** are amenable for open pit mining.

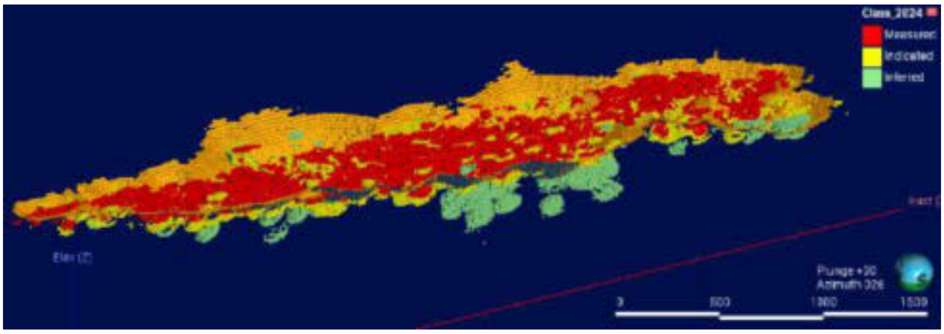
The conceptual parameters used to estimate the cut-off grade for the **Roseble** Project are summarised in Table 7-64. The spatial relationship between RPEEE and block Model shows in Figure 7-118.

Table 7-64: Assumptions Considered for the Roseble Project

Item	Rock Type	Unit	Rosebel
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
Cp	Saprolite	USD/t Feed Ore	11.4
	Transition		11.06
	Hard Rock		15.28

	Saprolite		3.89
Cg	Transition	USD/t Feed Ore	3.2
	Hard Rock		4.51
	Saprolite		2,700
P	Transition	USD/oz	2,700
	Hard Rock		2,700
	Saprolite		162.28
Rt	Transition	USD/oz	162.28
	Hard Rock		162.28
	Saprolite		3
Cs	Transition	USD/oz	3
	Hard Rock		3
	Saprolite		0.94
Pr	Transition	%	0.92
	Hard Rock		0.93

Figure 7-118: Spatial Relationship between RPEEE and Block Model of Rosebel Project



As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock the Roseble Project is estimated to contain **43,177** kt of Measured Mineral Resources with an average grade of **0.69** g/t Au, **18,231** kt of Indicated Mineral Resources with an average grade of **0.63** g/t Au, and **61,408** kt of Inferred Mineral Resources with an average grade of **0.87** g/t Au (see **Figure 7-114**) .

Table 7-65: Mineral Resource Statement[1], Rosebel Project, SRK Consulting China Limited, 31 December 2024[2]

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Rosebel	Laterite	Measured	125.57	0.35	43.85	1.41
		Indicated	138.72	0.33	45.19	1.45
		Measured + Indicated	**264.29**	**0.34**	**89.04**	**2.86**
		Inferred	48.19	0.57	27.65	0.89
	Saprolite	Measured	2,411.40	0.39	931.28	29.94
		Indicated	526.78	0.36	188.97	6.08
		Measured + Indicated	**2,938.18**	**0.38**	**1,120.26**	**36.02**
		Inferred	637.64	0.45	285.18	9.17
	Transition	Measured	5,292.65	0.43	2,288.24	73.57
		Indicated	615.33	0.34	211.96	6.81
		Measured + Indicated	**5,907.98**	**0.42**	**2,500.20**	**80.38**
		Inferred	261.17	0.57	149.21	4.80
	Rock	Measured	35,346.99	0.75	26,443.62	850.18
		Indicated	16,950.10	0.66	11,111.80	357.25
		Measured + Indicated	**52,297.09**	**0.72**	**37,555.42**	**1,207.43**
		Inferred	4,393.82	0.95	4,183.28	134.50
	Total	**Measured**	**43,176.61**	**0.69**	**29,707.00**	**955.10**
		Indicated	**18,230.93**	**0.63**	**11,557.92**	**371.60**
		Measured + Indicated	**61,407.53**	**0.67**	**41,264.92**	**1,326.70**
		Inferred	**5,340.82**	**0.87**	**4,645.32**	**149.35**

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2g /t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.8.13 Grade Sensitivity Analysis

The mineral resources of the **Rosebel Project** are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates [or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit)] are presented in Table 7-66 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-119 presents this sensitivity as grade tonnage curves.

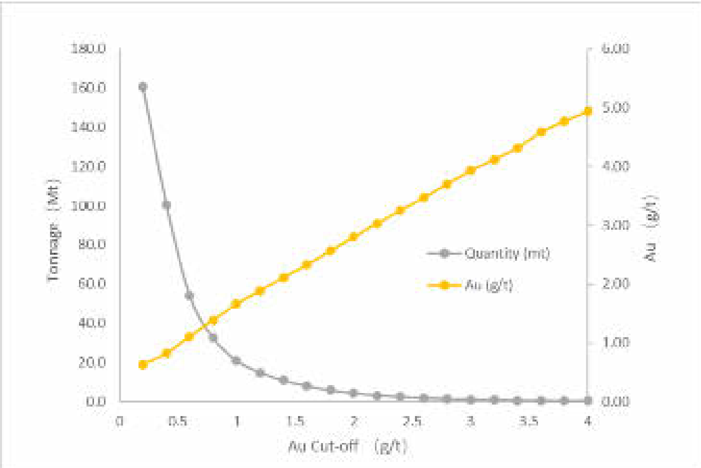
Table 7-66: Global Block Model Quantities and Grade Estimates[1], Rosebel Project at Various cut-off Grades.

Cut-off Grad Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content koz
0.2	160.6	0.63	3,267
0.4	100.6	0.82	2,656
0.6	54.0	1.11	1,925
0.8	32.5	1.39	1,450
1	21.1	1.66	1,123
1.2	14.9	1.89	905
1.4	10.9	2.11	738
1.6	8.1	2.32	604
1.8	5.8	2.56	482
2	4.3	2.80	389
2.2	3.3	3.03	317
2.4	2.5	3.25	261
2.6	1.9	3.47	217
2.8	1.5	3.70	178
3	1.2	3.93	148
3.2	1.0	4.12	126
3.4	0.8	4.31	107
3.6	0.6	4.58	86
3.8	0.5	4.77	74
4	0.4	4.93	64

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-119: Au Grade-Tonnage Plot of Rosebel Project



7.9 Saramacca

7.9.1 Introduction

The resource study estimate of **Saramacca** Project has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.9.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.9.3 Resource Database

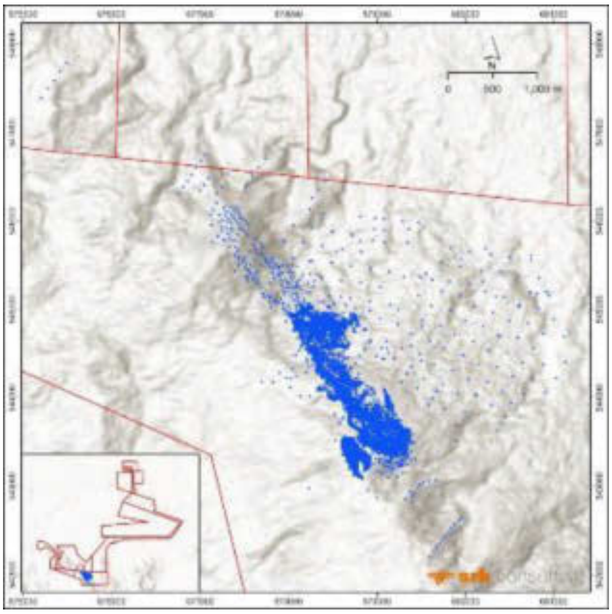
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Saramacca Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 3,899 drillholes (424,129.88 m) in the database, as shown in Table 7-67 and Figure 7-120.

Table 7-67: Resource Database Statistics of Saramacca Project

Area	Drillholes	Length（m）	Samples
Saramcca	3,899	424,129.88	230,119

Figure 7-120: Drillhole Location



7.9.4 Solid Body Modelling

All the wireframe of Saramacca project were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7-121 to Figure 7-126.

Figure 7-121: Lithology model of Saramacca Project

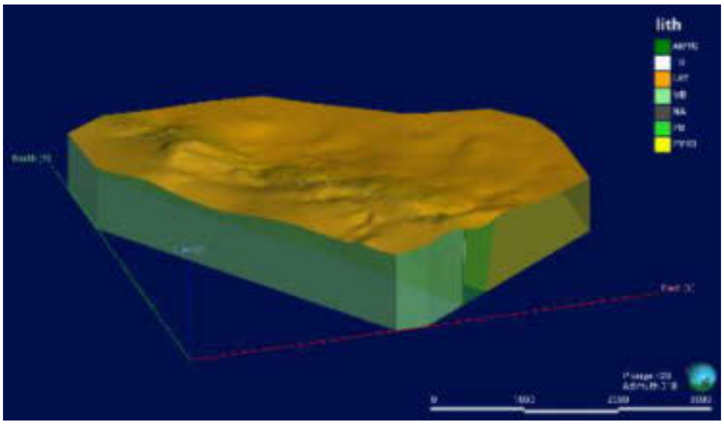


Figure 7-122: mineralized zone model of Saramacca Project

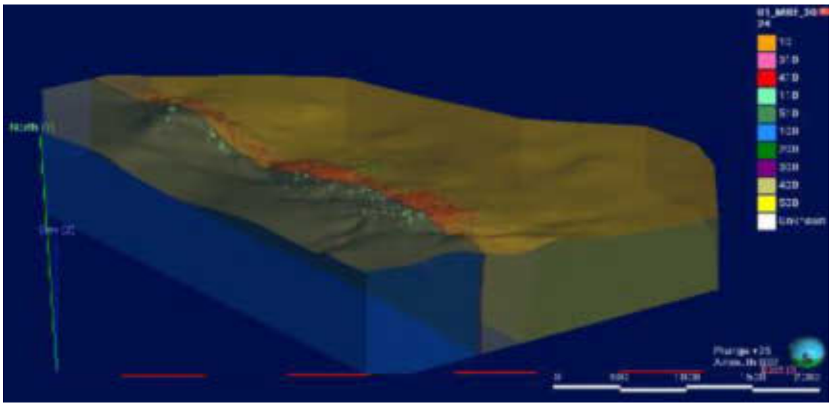


Figure 7-123: Weathering model of Saramacca Project

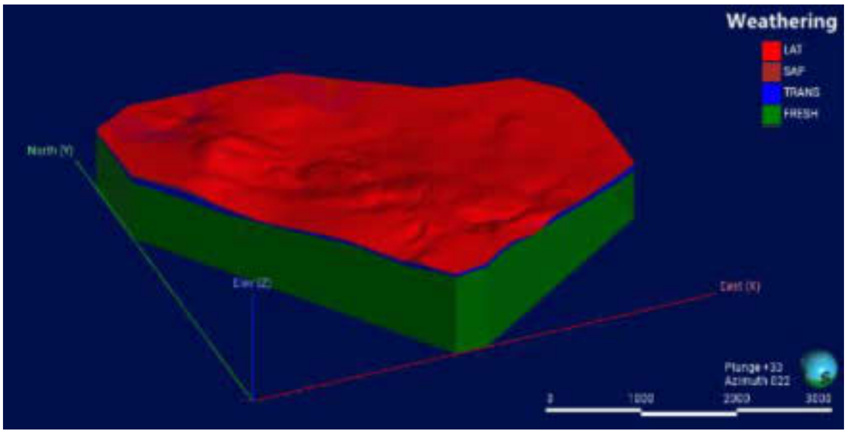


Figure 7-124: Cross Section of weathering model of Saramacca Project

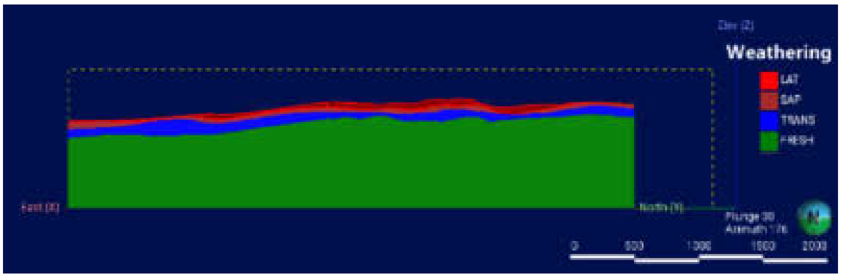


Figure 7-125: Graph vein system model of Saramacca project

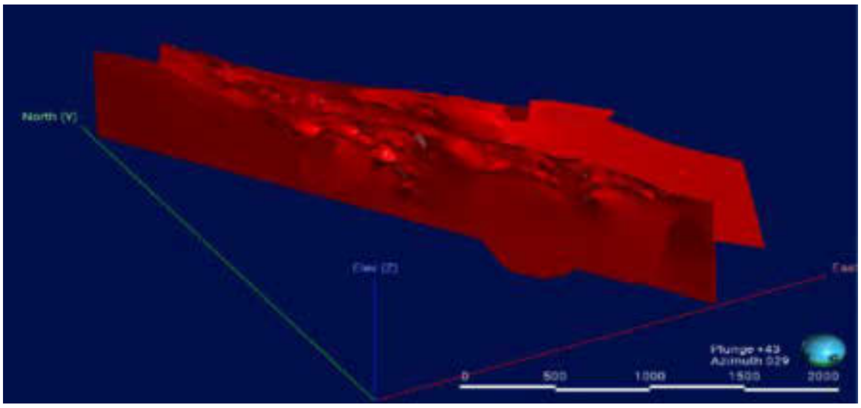
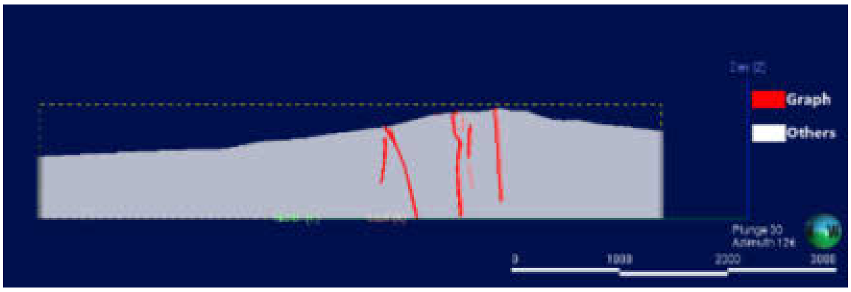


Figure 7-126: Cross Section of vein system model of Saramacca Project



7.9.5 Specific Gravity

A total of 10562 specific gravity samples which listed in geology database were collected from **Saramacca**. Samples were collected from different lithologies and different parts of the mineralised body of **Saramacca**, and the representative of density samples are considered sufficient, as shown in Figure 7-127. The specific gravity ("SG") is listed in the Table 7-68 which are applied in SRK's resource estimation.

Figure 7-127: The Distribution Specific Gravity Samples of Saramacca Project

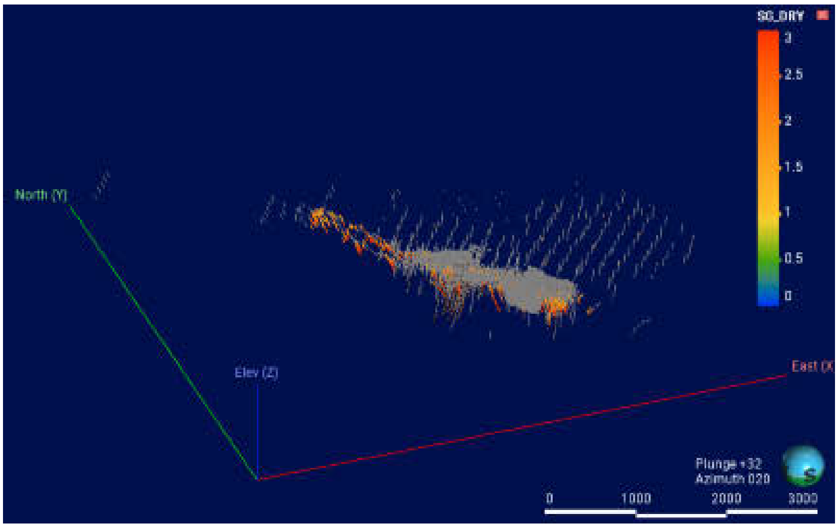


Table 7-68: Specific Gravity of Saramacca Project

No	Weathering	Average（t/m^3）
1	Laterite	1.82
2	Saprolite	1.52
3	Transition	1.92
4	Rock	2.77
5	Ohers	1.68

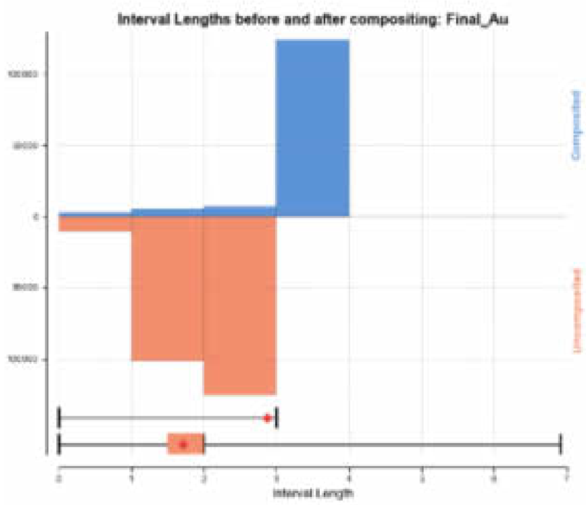
7.9.6 Compositing

The basic statistics of raw sampling length of **Saramacca** Project indicates that most of the sample intervals are 1.75 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-69 and Figure 7-128.

Table 7-69: Statistics of Original Samples and Composite Samples of Saramacca Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	230117	1.75	0.31	1.74	0.09	0.18	7.00
	Au Grade	230117	0.32	2.61	8.04	6.83	0.00	487.00
Composite	Sample Length	139113	2.87	0.48	0.17	0.23	0.00	3.00
	Au Grade	139113	0.32	2.16	6.66	4.68	0.00	244.62

Figure 7-128: Compositing Comparison Histogram of Sample Length of Saramacca Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7-129 and Figure 7-130.

Figure 7-129: Compositing Comparison Histogram of Sample Au of Saramacca Project

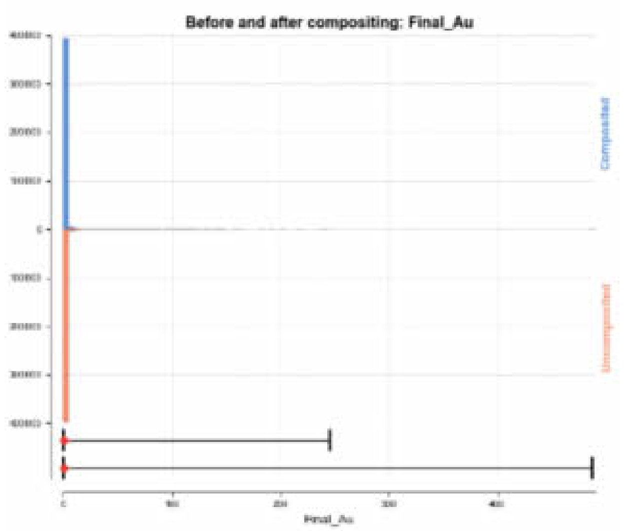
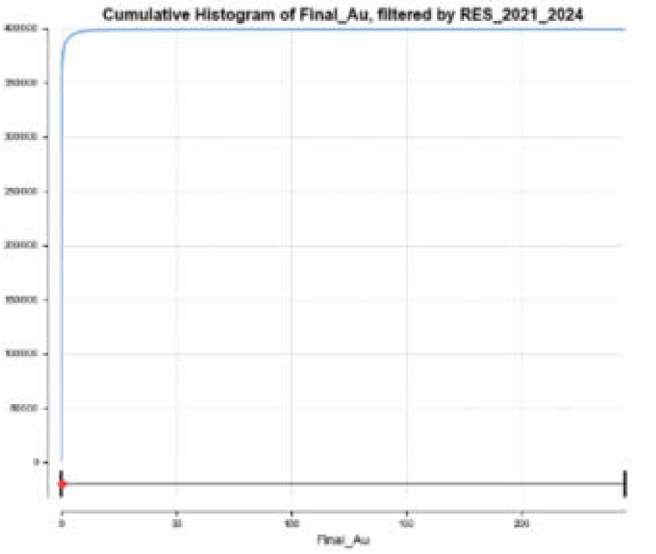


Figure 7-130: Cumulative Histogram of Sample Au of Saramacca Project



7.9.7 Evaluation of Outliers

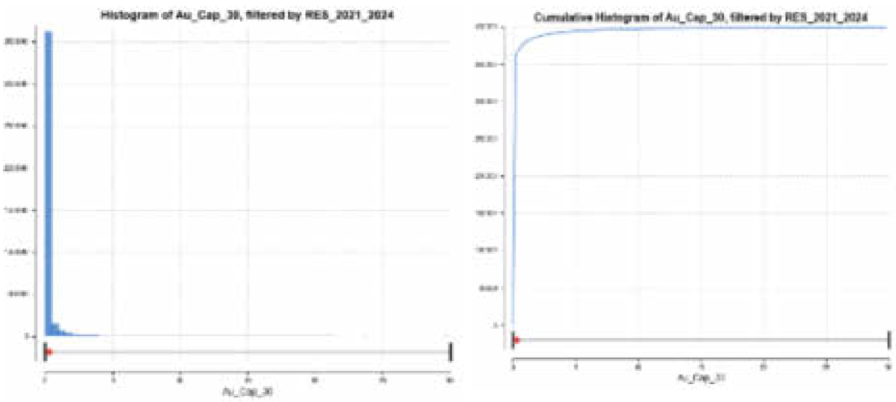
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-130, 30 g/t Au, the continuity became sparse, thus 30 g/t Au was used as value capping.

Assay capping was applied for the **Saramacca** Deposit. The capping values by domain were presented in Table 7-70. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7-131.

Table 7-70: Statistics of Samples after capping of Saramacca Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	139113	0.30	1.35	4.56	1.84	0.00	30

Figure 7-131: Au Composite Samples Histogram and Cumulative Histogram after capping of Saramacca Project



Note：
[1] The mean is indicated by the red diamond.
[2] The median is indicated by the line that crosses the inside of the box

7.9.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-71 and **Figure 7-132** to **Figure 7-141**.

Table 7-71: Variogram Structure within Orebody of Saramacca Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/Semi-major	Major/Minor	Note
10	Au	142	0	0	0.2	0.64	18.61	0.44	1.09	Spherical
						0.22	55.31	1.18	3.25	Spherical
110	Au	114	88	235	0.2	0.40	8.56	0.62	0.95	Spherical
						0.40	40.96	1.99	2.56	Spherical
310	Au	114	88	235	0.2	0.40	8.56	0.62	0.95	Spherical
						0.40	40.96	1.99	2.56	Spherical
410	Au	152	88	232	0.2	0.54	15	1.00	3.00	Spherical
						0.25	40	0.91	2.35	Spherical
510	Au	114	88	235	0.2	0.40	8.56	0.62	0.95	Spherical
						0.40	40.96	1.99	2.56	Spherical
100	Au	25	89	54	0.2	0.51	161.00	3.74	1.87	Spherical
200	Au	90	0	0	0	1.00	140.00	1.63	4.83	Spherical
300	Au	88	90	54	0.2	0.43	53	2.21	1.06	Spherical
						0.44	90	0.73	1.48	Spherical
	Au	31	90	55	0.2	0.35	13	0.81	1.00	Spherical
400						0.43	32	0.94	1.23	Spherical
500	Au	128	90	41	0.2	1.60	207	0.91	1.88	Spherical

Figure 7-132: Variogram Model within Domain 10

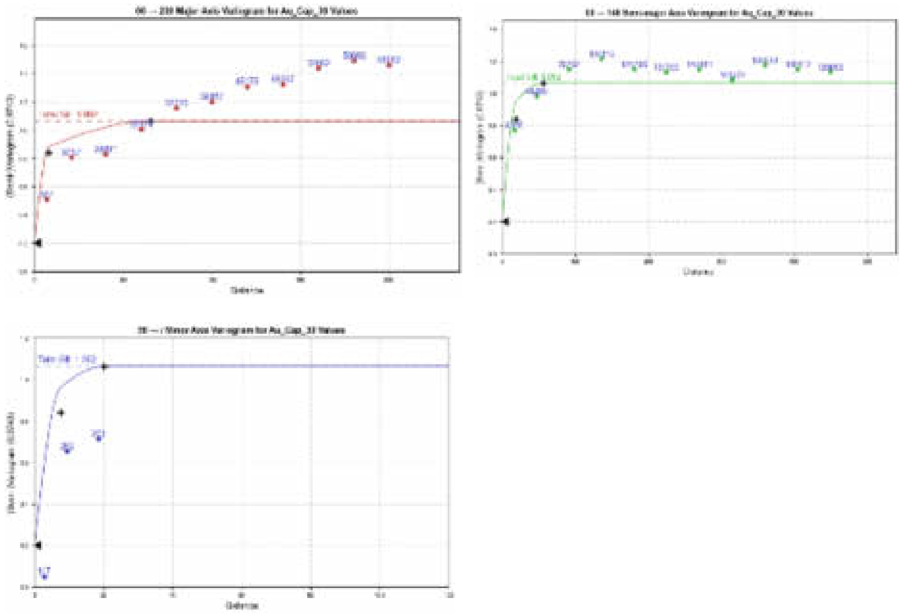
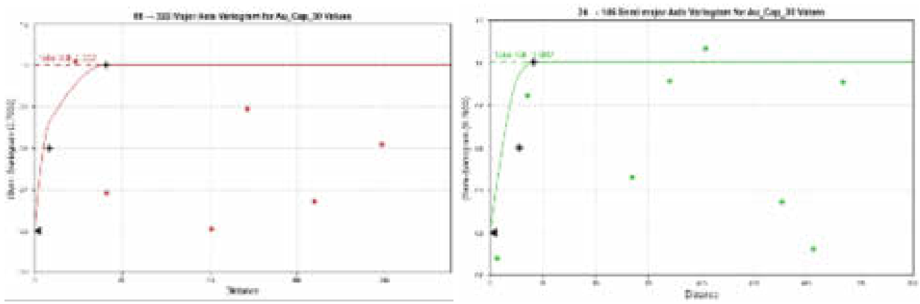


Figure 7-133: Variogram Model within Domain 110



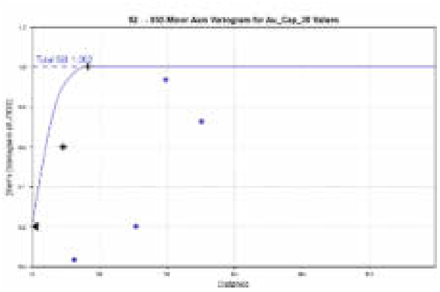


Figure 7-134: Variogram Model within Domain 310

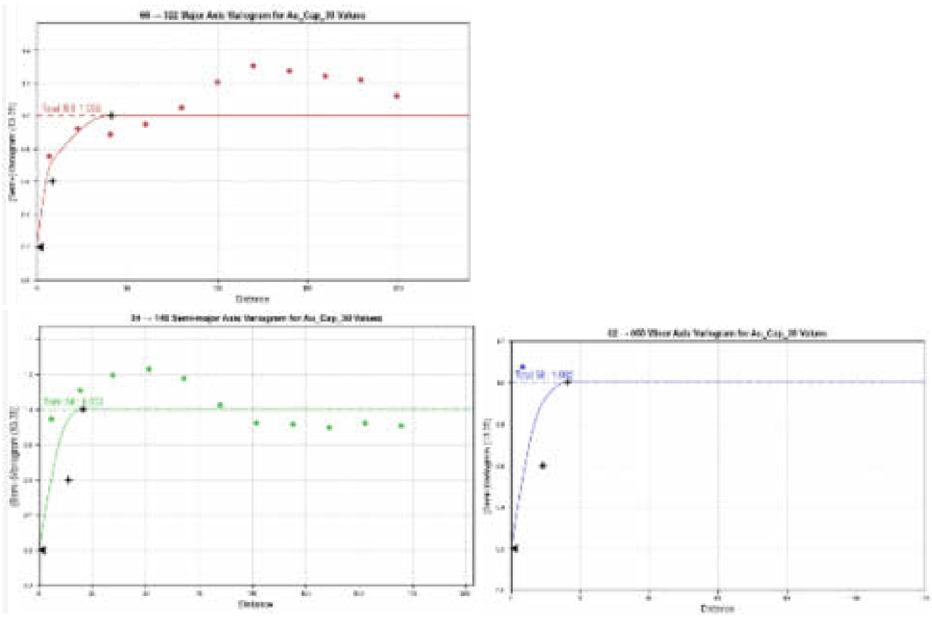
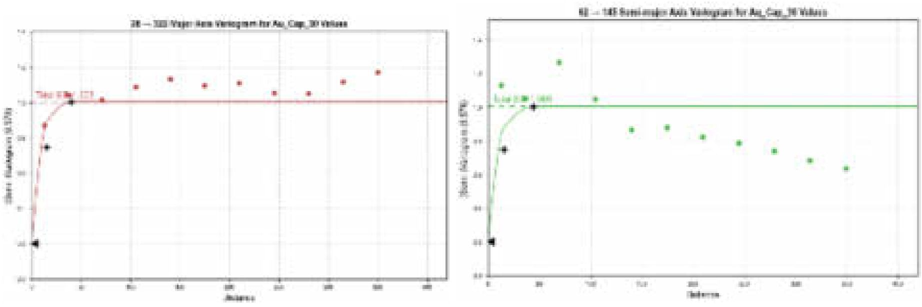


Figure 7-135: Variogram Model within Domain 410



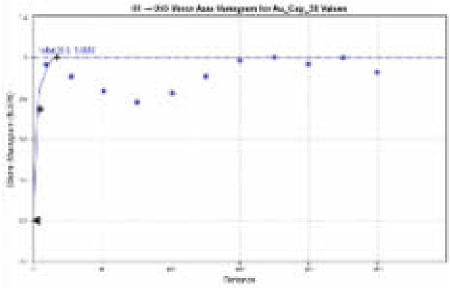


Figure 7-136: Variogram Model within Domain 510

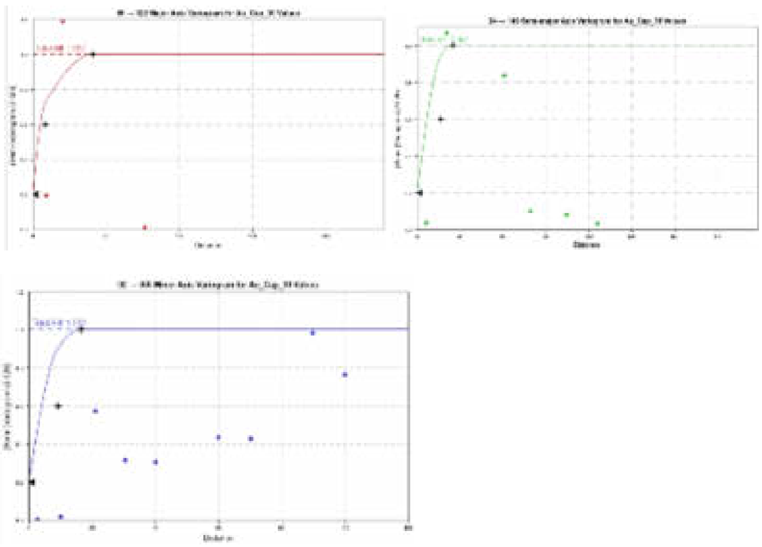
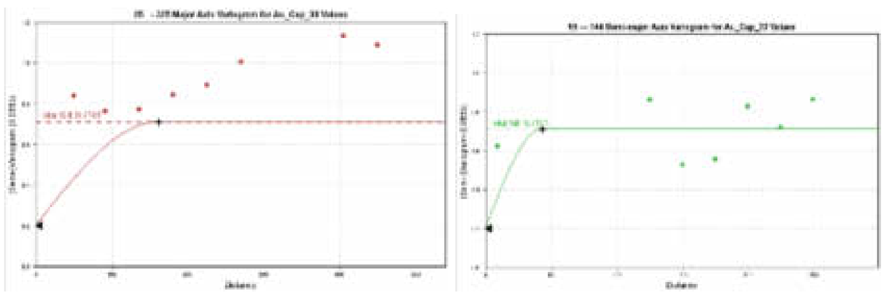


Figure 7-137: Variogram Model within Domain 100



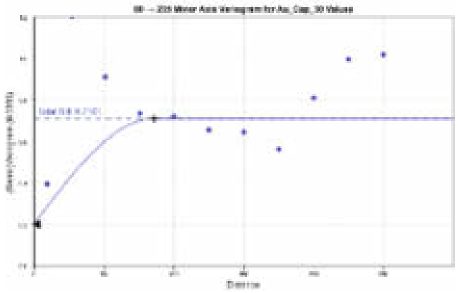


Figure 7-138: Variogram Model within Domain 200

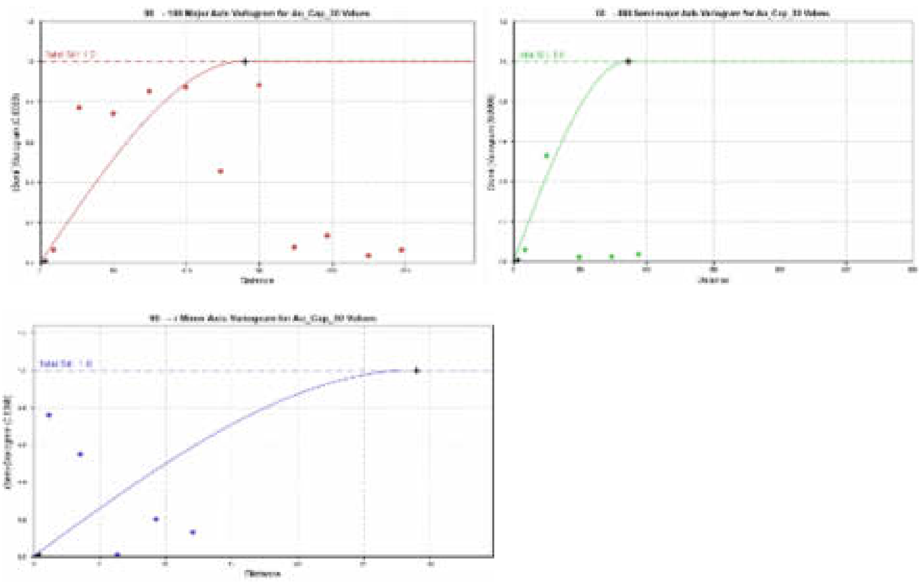


Figure 7-139: Variogram Model within Domain 300

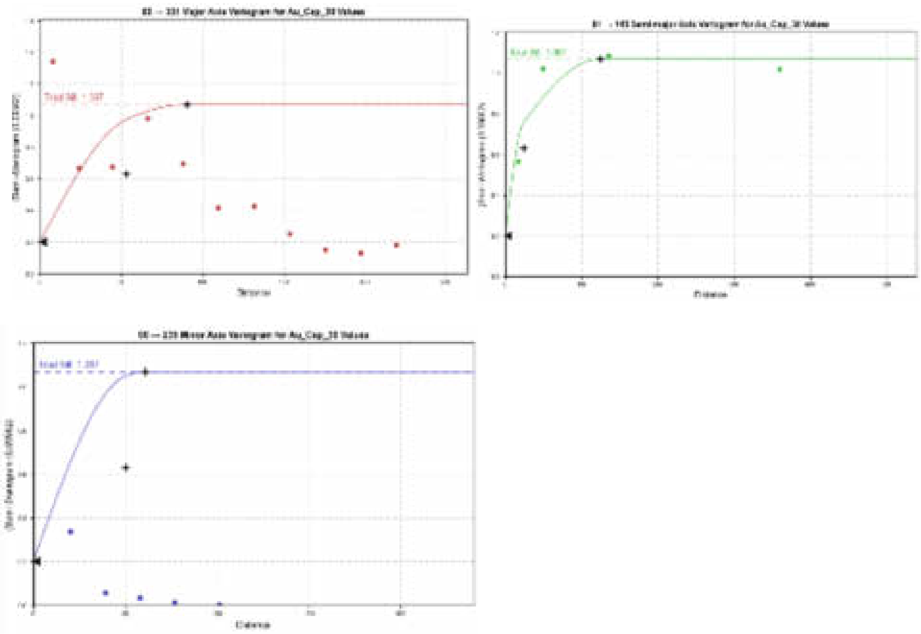


Figure 7-140: Variogram Model within Domain 400

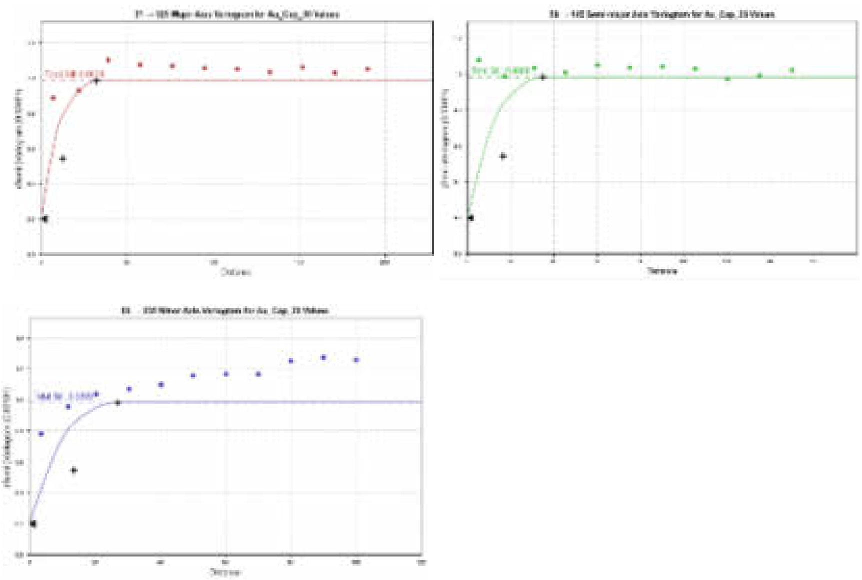
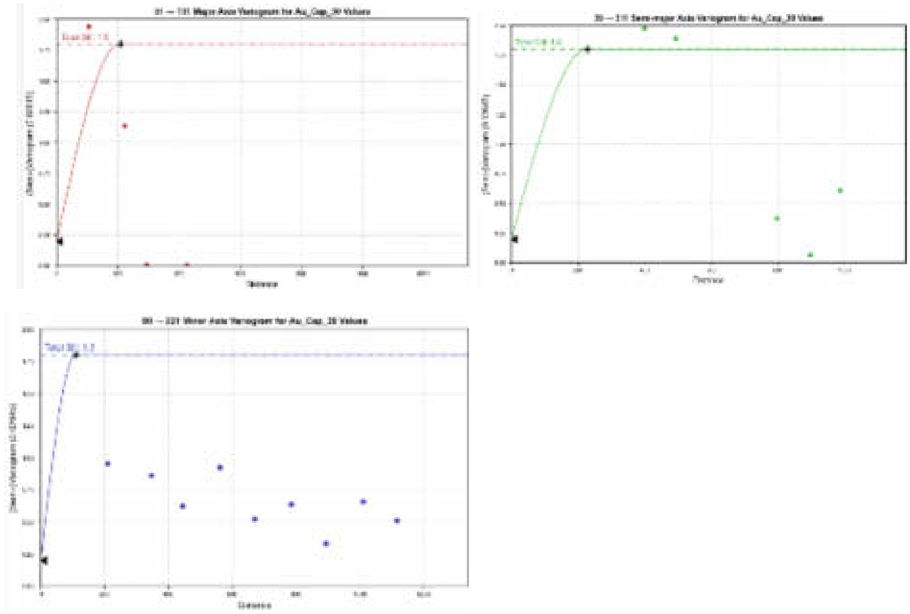


Figure 7-141: Variogram Model within Domain 500



7.9.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Saramacca**, a block size of 8 m easting (X) by 5 m northing (Y) by 8 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-72. The attribute and description of the block model are presented in Table 7-73.

Table 7-72: Block Model Specifications of Saramacca Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	542402	546789	5	/	55
E	676416	680178	8	/	0
Z	-89	951	8	/	0
Total Blocks			8787519		

Table 7-73: Attribute and Description of Saramacca Project

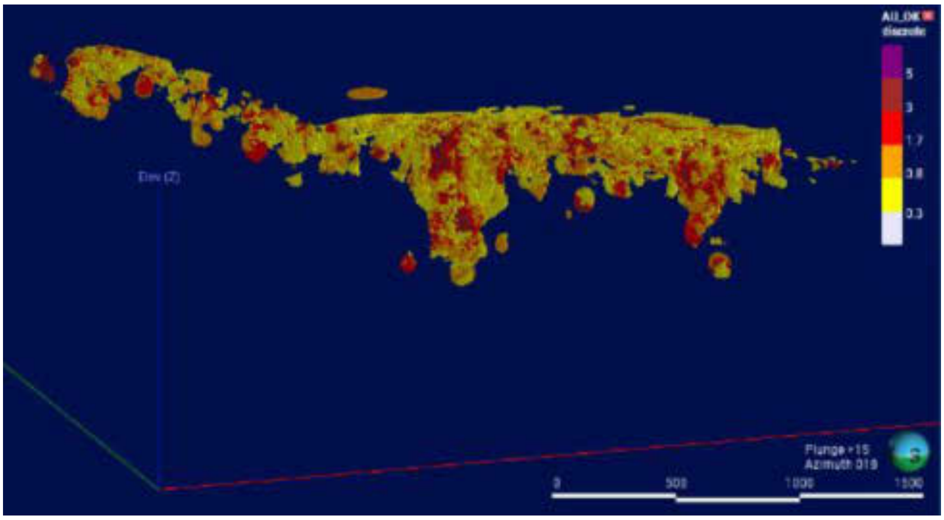
Attribute	Description
Au_OK	Au grade (g/t)
Lithology	Lithology of the deposit (Dyke1,Conglo_north,Conglo_south,Conglo_2,Arenite,Greywacke)
Roctype	(GPS 7, 5, 10, 20, 30, 40)
Weathering	5,10(Laterite),20(Saprolite),30(Transition),40(Rock)
Density	Specific Gravity
Graph	GPS, Blank
Class	Mea, Ind, Inf.

Ordinary Kriging ("OK") method was applied for Au in main orebodies of **Saramacca**. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-74. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Saramacca** was shown in Figure 7-142.

Table 7-74: Specific Search Parameters of Saramacca Project

Iterm		10			110			310				410				510			100			200			300			400			500
Element		Au			Au			Au				Au				Au			Au			Au			Au			Au			Au
Estimation Method		OK			OK			OK				OK				OK			OK			OK			OK			OK			OK
Runs		1	2	3	1	2	3	1	2	3	4	1	2	3	4	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1
Search Distance		30	50	90	25	40	75	25	40	75	75	25	40	75	80	25	40	75	20	40	80	20	40	80	25	40	80	30	60	90	250
Min Num of Samples		5	3	1	5	3	1	5	3	1	1	3	3	1	1	5	3	1	3	5	1	7	5	1	5	3	1	5	3	1	1
Max Num of Samples		15	18	20	15	18	18	15	18	18	20	15	18	18	20	15	18	18	15	18	20	20	20	20	15	18	20	15	18	20	20
Max Num of Samples per Hole		3	3	2	3	3	2	3	3	2	1	3	3	2	/	3	3	2	3	3	3	3	3	2	3	3	2	3	3	3	3
Quadrant	Max num of Samplers per Sector	/	5	4	/	5	/	4	5	/	/	4	5	/	/	4	5	/	/	3	1	/	/	3	/	3	/	/	3	3	/
	Max num of empty Sector	/	1	1	/	1	/	1	1	/	/	1	1	/	/	1	1	/	/	1	3	/	/	1	/	1	/	/	1	1	/
Outliers Restriction	Distance of search(%)	/ /	50	25	50	50	25	50	50	25	/	50	50	25	/	50	50	25	/	/	1	/	/	/	/	/	/	/	/	/	/
	Value threshold	/ /	4	2	5	5	5	5	5	5	/	5	5	5	/	5	5	5	/	/	2	/	/	/	/	/	/	/	/	/	/

Figure 7-142: Estimated Au Grade of Saramacca Project



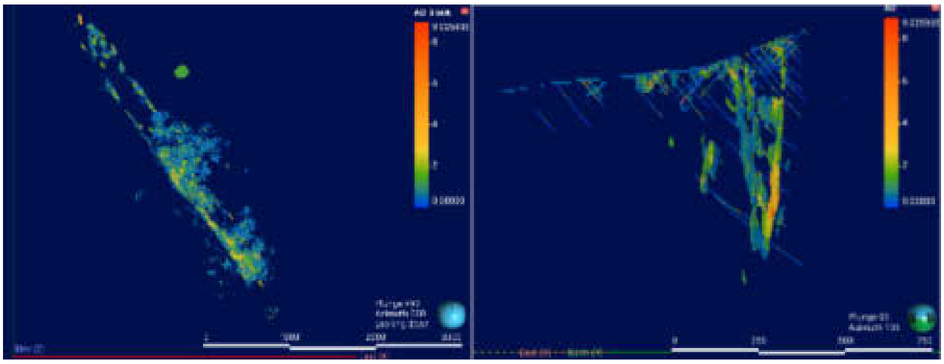
7.9.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7-143 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7-143: Visual Inspection of Au (block vs composite) of Saramacca Project



7.9.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

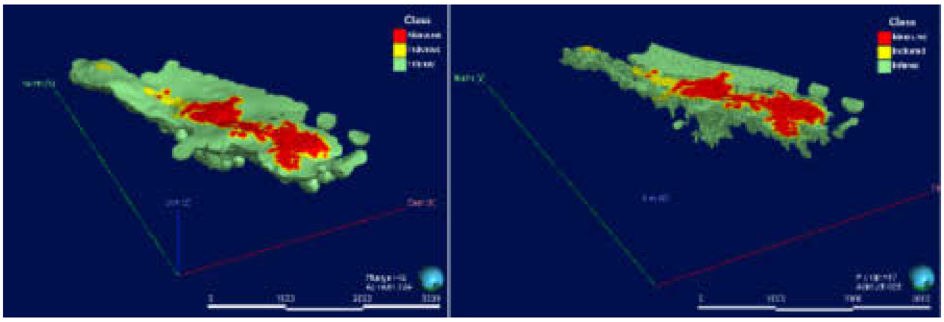
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Saramacca** Project, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 70m (strike) × 70m (dip) and greater is defined as Inferred Mineral Resource. Figure 7-144 shows the resource category classification of the **Saramacca** Project.

Figure 7-144: Mineral Resource Category Distribution of Saramacca Project



7.9.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

"a concentration or occurrence of material of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **Saramacca** project are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **Saramacca** project are summarised in Figure 7-145.

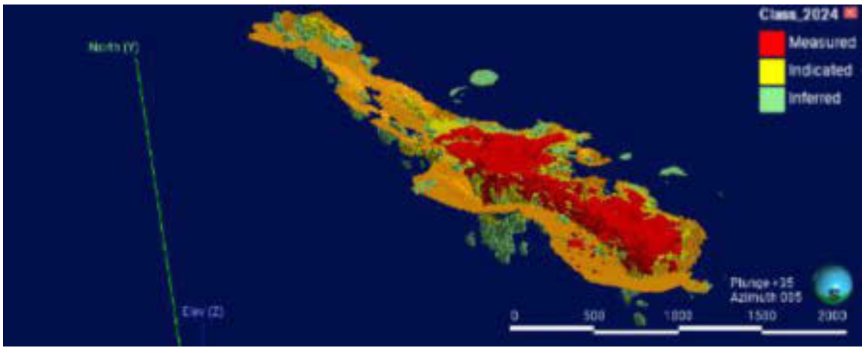
Table 7-75. The spatial relationship between RPEEE and block Model shows in Figure 7-145.

Table 7-75: Assumptions Considered for the Saramacca Project

Item	Rock Type	Unit	Saramacca
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
Cp	Saprolite	USD/t Feed Ore	13.06
	Transition		12.65
	Hard Rock		16.54
Cg	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51

	Saprolite		2,700
P	Transition	USD/oz	2,700
	Hard Rock		2,700
	Saprolite		162.28
Rt	Transition	USD/oz	162.28
	Hard Rock		162.28
	Saprolite		3
Cs	Transition	USD/oz	3
	Hard Rock		3
	Saprolite		0.91
Pr	Transition	%	0.8
	Hard Rock		0.73

Figure 7-145: Spatial Relationship between RPEEE and Block Model of Saramacca Project



As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock the **Saramacca Project** is estimated to contain **20,465** kt of Measured Mineral Resources with an average grade of **2.02** g/t Au, **13,101** kt of Indicated Mineral Resources with an average grade of **1.26** g/t Au, and **3,277** kt of Inferred Mineral Resources with an average grade of **1.23** g/t Au (see Table 7-76) .

Table 7-76: Mineral Resource Statement[1], Saramacca Project, SRK Consulting China Limited, 31 December 2024[2]

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Saramacca	Laterite	Measured	744.26	0.43	317.36	10.20
		Indicated	474.64	0.38	182.73	5.88
		Measured + Indicated	**1,218.90**	**0.41**	**500.10**	**16.08**
		Inferred	457.40	0.45	206.76	6.65
	Saprolite	Measured	8,063.11	1.03	8,332.60	267.90
		Indicated	1,942.81	0.77	1,505.26	48.40
		Measured + Indicated	**10,005.92**	**0.98**	**9,837.86**	**316.29**
		Inferred	1,295.23	1.05	1,362.26	43.80
	Transition	Measured	4,871.84	1.52	7,385.47	237.45
		Indicated	2,544.90	1.20	3,060.89	98.41
		Measured + Indicated	**7,416.74**	**1.41**	**10,446.36**	**335.86**
		Inferred	720.13	1.30	934.02	30.03
	Rock	Measured	6,785.47	1.42	9,668.19	310.84
		Indicated	8,138.47	1.32	10,720.11	344.66
		Measured + Indicated	**14,923.93**	**1.37**	**20,388.30**	**655.50**
		Inferred	803.74	1.88	1,515.05	48.71
	Total	**Measured**	**20,464.68**	**1.26**	**25,703.63**	**826.39**
		Indicated	**13,100.81**	**1.18**	**15,468.99**	**497.34**
		Measured + Indicated	**33,565.49**	**1.23**	**41,172.62**	**1,323.73**
		Inferred	**3,276.50**	**1.23**	**4,018.09**	**129.18**

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2g /t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.9.13 Grade Sensitivity Analysis

The mineral resources of the Rosebel Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates [or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit)] are presented in Table 7-77 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-146 presents this sensitivity as grade tonnage curves.

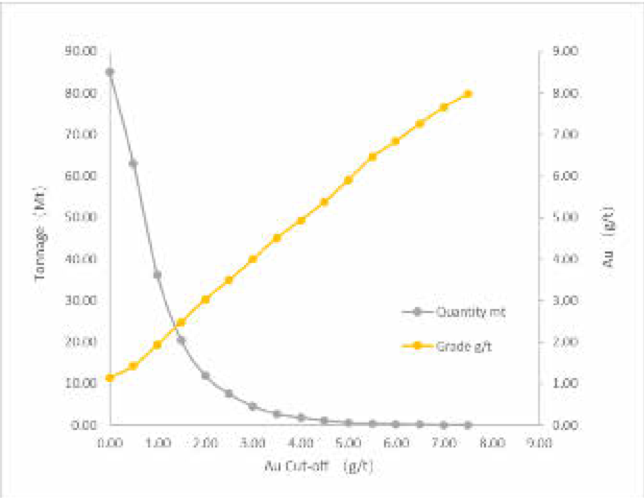
Table 7-77: Global Block Model Quantities and Grade Estimates[1], Saramacca Project at Various cut-off Grades.

Cut-off Grad Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content k oz
0.00	85.13	1.15	3138
0.50	63.05	1.42	2883
1.00	36.22	1.94	2257
1.50	20.44	2.49	1633
2.00	11.95	3.03	1162
2.50	7.55	3.49	846
3.00	4.53	3.99	582
3.50	2.68	4.51	389
4.00	1.75	4.93	277
4.50	1.08	5.38	186
5.00	0.59	5.91	111
5.50	0.33	6.46	68
6.00	0.22	6.84	48
6.50	0.13	7.26	30
7.00	0.08	7.66	18
7.50	0.04	7.97	11

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-146: Au Grade-Tonnage Plot of Saramacca Project



7.10 Moeroekreek(MK) and Overman(OV)

Block models for Moeroekreek (MK) and Overman (OV) were not updated because there has been no new drilling or mining at these deposits. The most recent block models for these deposits are:

MK_LOM2013_GEMS and OV_2017_RR_5m_Aug 17

Moeroekreek was calculated using 2017 Whittle shells (WCL) and parameters as no new shells nor BM updates have been done in 2024 by RGM for those deposits.

Overman was calculated using 2017 Whittle shells (WCL) and parameters as no new shells nor BM updates have been done in 2024 by RGM for those deposits.

SRK considers that major portions **of Moeroekreek (MK) and Overman (OV) Project** are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **Moeroekreek (MK) and Overman (OV) Project** are summarised inTable 7-78**. The spatial relationship between RPEEE and block Model shows in** Figure 7-147 and Figure 7-148.

Table 7-78: Assumptions Considered for the Moeroekreek and Overman Project

Item	Rock Type	Unit	Moeroekreek	Overman
Preferred COG	Saprolite	%	0.2	0.2
	Transition		0.2	0.2
	Hard Rock		0.3	0.3
Cp	Saprolite	USD/t Feed Ore	13.06	10.76
	Transition		12.65	10.44
	Hard Rock		16.54	14.72
Cg	Saprolite	USD/t Feed Ore	3.89	3.89
	Transition		3.2	3.2
	Hard Rock		4.51	4.51
P	Saprolite	USD/oz	2,700	2,700
	Transition		2,700	2,700
	Hard Rock		2,700	2,700
Rt	Saprolite	USD/oz	162.28	162.28
	Transition		162.28	162.28
	Hard Rock		162.28	162.28
Cs	Saprolite	USD/oz	3	3
	Transition		3	3
	Hard Rock		3	3
Pr	Saprolite	%	0.91	0.94
	Transition		0.8	0.92
	Hard Rock		0.73	0.93

Figure 7-147: Spatial Relationship between RPEEE and Block Model of Moeroekreek Project

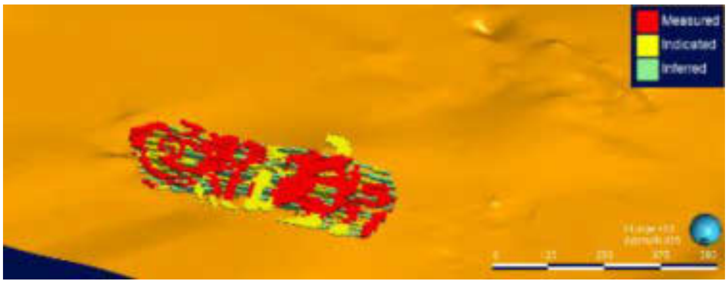
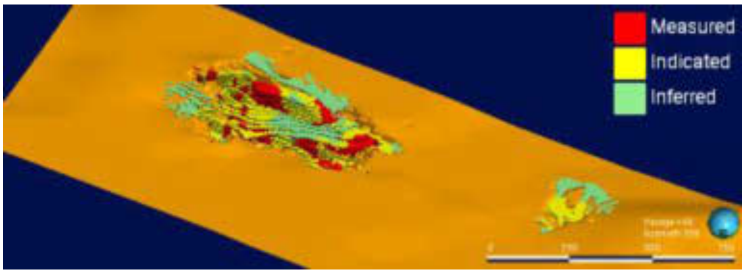


Figure 7-148: Spatial Relationship between RPEEE and Block Model of Overman Project



As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Moeroekreek(MK) Project is estimated to contain **567.81** kt of Measured Mineral Resources with an average grade of **0.33** g/t Au, **869.88** kt of Indicated Mineral Resources with an average grade of **0.56** g/t Au, and **512.58** kt of Inferred Mineral Resources with an average grade of **0.40** g/t Au (see Table 7-79) .

As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Overman(OV) Project is estimated to contain **6,100 .33** kt of Measured Mineral Resources with an average grade of **1.04** g/t Au, **2,731.36** kt of Indicated Mineral Resources with an average grade of **0.72** g/t Au, and **0.00** kt of Inferred Mineral Resources with an average grade of **0.00** g/t Au (see Table 7-80) .

Table 7-79: Mineral Resource Statement[1], Moeroekreek Project, SRK Consulting China Limited, 31 December 2024[2]

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Moeroekreek	Laterite	Measured	545.19	0.32	174.31	5.60
		Indicated	126.99	0.18	23.15	0.74
		Measured + Indicated	**672.18**	**0.29**	**197.47**	**6.35**
		Inferred	-	-	-	-
	Saprolite	Measured	10.20	0.29	2.92	0.09
		Indicated	542.64	0.52	279.75	8.99
		Measured + Indicated	**552.84**	**0.51**	**282.68**	**9.09**
		Inferred	463.59	0.42	192.84	6.20
	Transition	Measured	12.42	0.60	7.49	0.24
		Indicated	199.41	0.92	184.10	5.92
		Measured + Indicated	**211.83**	**0.90**	**191.58**	**6.16**
		Inferred	48.99	0.28	13.82	0.44
	Rock	Measured	-	-	-	-
		Indicated	0.84	1.14	0.96	0.03
		Measured + Indicated	**0.84**	**1.14**	**0.96**	**0.03**
		Inferred	-	-	-	-
	Total	**Measured**	**567.81**	**0.33**	**184.73**	**5.94**
		Indicated	**869.88**	**0.56**	**487.96**	**15.69**
		Measured + Indicated	**1,437.69**	**0.47**	**672.69**	**21.63**
		Inferred	**512.58**	**0.40**	**206.66**	**6.64**

Notes:

1 All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

2 The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

4 Block models and Whittle pit shells were not updated.

Table 7-80: Mineral Resource Statement[1], Overman Project, SRK Consulting China Limited, 31 December 2024[2]

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Overman	Laterite	Measured	47.94	0.30	14.29	0.46
		Indicated	267.62	0.44	117.32	3.77
		Measured + Indicated	**315.56**	**0.42**	**131.61**	**4.23**
		Inferred	-	-	-	-
	Saprolite	Measured	95.03	0.35	33.46	1.08
		Indicated	201.68	0.43	87.53	2.81
		Measured + Indicated	**296.71**	**0.41**	**120.98**	**3.89**
		Inferred	6.45	0.00	-	-
	Transition	Measured	280.80	0.39	108.12	3.48
		Indicated	244.95	0.33	81.10	2.61
		Measured + Indicated	**525.75**	**0.36**	**189.22**	**6.08**
		Inferred	-	-	-	-
	Rock	Measured	5,676.56	1.09	6,168.64	198.33
		Indicated	2,017.11	0.83	1,667.03	53.60
		Measured + Indicated	**7,693.67**	**1.02**	**7,835.67**	**251.92**
		Inferred	-	-	-	-
	Total	**Measured**	**6,100.33**	**1.04**	**6,324.51**	**203.34**
		Indicated	**2,731.36**	**0.72**	**1,952.98**	**62.79**
		Measured + Indicated	**8,831.68**	**0.94**	**8,277.49**	**266.13**
		Inferred	-	-	-	-

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

[4] Block models and Whittle pit shells were not updated.

7.11Conclusions and Recommendations

As of 31December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

(1) **Rosebel** North Domain

The **Pay Caro & East Pay Caro** Project is estimated to contain **29.71** Mt of Measured Mineral Resources with an average grade of **0.76** g/t Au, **39.87** Mt of Indicated Mineral Resources with an average grade of **0.72** g/t Au, and **4.44** Mt of Inferred Mineral Resources with an average grade of **0.62** g/t Au.

The **Koolhoven** Project is estimated to contain **13.83** Mt of Measured Mineral Resources with an average grade of **0.80** g/t Au, **15.23** Mt of Indicated Mineral Resources with an average grade of **0.74** g/t Au, and **0.68** Mt of Inferred Mineral Resources with an average grade of **0.59** g/t Au.

The **J Zone** Project is estimated to contain **25.53** Mt of Measured Mineral Resources with an average grade of **0.73** g/t Au, **7.40** Mt of Indicated Mineral Resources with an average grade of **0.63** g/t Au, and **0.16** Mt of Inferred Mineral Resources with an average grade of **0.35** g/t Au.

The **East Tailing Road** Project is estimated to contain **1.37** Mt of Measured Mineral Resources with an average grade of **0.85** g/t Au, **1.55** Mt of Indicated Mineral Resources with an average grade of **0.77** g/t Au, and **0.05** Mt of Inferred Mineral Resources with an average grade of **0.39** g/t Au.

(2) Rosebel South Domain

The **Royal Hill** Project is estimated to contain **42.23** Mt of Measured Mineral Resources with an average grade of **0.98** g/t Au, **22.31** Mt of Indicated Mineral Resources with an average grade of **1.05** g/t Au, and **0.64** Mt of Inferred Mineral Resources with an average grade of **0.90** g/t Au.

The **Mayo** Project is estimated to contain **84.94** Mt of Measured Mineral Resources with an average grade of **0.76** g/t Au, **32.76** Mt of Indicated Mineral Resources with an average grade of **0.79** g/t Au, and **14.39** Mt of Inferred Mineral Resources with an average grade of **0.78** g/t Au.

The **Roma** (**Roma East & Roma West**) Project is estimated to contain **2.60** Mt of Measured Mineral Resources with an average grade of **0.62** g/t Au, **2.55** Mt t of Indicated Mineral Resources with an average grade of **0.81** g/t Au, and **0.45** Mt of Inferred Mineral Resources with an average grade of **0.51** g/t Au.

(3) Rosebel Centre Domain

The **Rosebel** Project is estimated to contain **43.18** Mt of Measured Mineral Resources with an average grade of **0.69** g/t Au, **18.23** Mt of Indicated Mineral Resources with an average grade of **0.63** g/t Au, and **5.34** Mt of Inferred Mineral Resources with an average grade of **0.87** g/t Au.

(4) Saramacca

The **Saramacca** Project is estimated to contain **20.46** Mt of Measured Mineral Resources with an average grade of **1.26** g/t Au, **13.10** Mt of Indicated Mineral Resources with an average grade of **1.18** g/t Au, and **3.28** Mt of Inferred Mineral Resources with an average grade of **1.23** g/t Au.

(5) Moeroekreek and Overman

The Moeroekreek Project is estimated to contain **0.57** Mt of Measured Mineral Resources with an average grade of **0.33** g/t Au, **0.87** Mt of Indicated Mineral Resources with an average grade of **0.56** g/t Au, and **0.51** Mt of Inferred Mineral Resources with an average grade of **0.40** g/t Au.

The **Overman** Project is estimated to contain **6.10** Mt of Measured Mineral Resources with an average grade of **1.04** g/t Au, **2.73** Mt of Indicated Mineral Resources with an average grade of **0.72** g/t Au, and **0.00** Mt of Inferred Mineral Resources with an average grade of **0.00** g/t Au.

The total Gold Mineral Resource in RPEE is shown in Table 7-81.

Table 7-81: Mineral Resource Statement in RPEE as of 31 December 2024

No.	Area	Category	Tonnes Mt	AU g/t	Contained Metal AU (kg)	Contained Metal AU (koz)
1	Koolhoven	Measured	13.83	0.80	11,127	358
		Indicated	15.23	0.74	11,312	364
		Measured + Indicated	29.06	0.77	22,439	721
		Inferred	0.68	0.59	401	13
2	J Zone	Measured	25.53	0.73	18,673	600
		Indicated	7.40	0.63	4,629	149
		Measured + Indicated	32.92	0.71	23,302	749
		Inferred	0.16	0.35	55	2
3	Pay Caro & East Pay Caro	Measured	29.71	0.76	22,726	731
		Indicated	39.87	0.72	28,544	918
		Measured + Indicated	69.58	0.74	51,271	1,648
		Inferred	4.44	0.62	2,757	89
4	Rosebel	Measured	43.18	0.69	29,707	955
		Indicated	18.23	0.63	11,558	372
		Measured + Indicated	61.41	0.67	41,265	1,327
		Inferred	5.34	0.87	4,645	149
5	Royal Hill	Measured	42.23	0.98	41,385	1,331
		Indicated	22.31	1.05	23,508	756
		Measured + Indicated	64.55	1.01	64,892	2,086
		Inferred	0.64	0.90	576	19
6	Mayo	Measured	84.94	0.76	64,936	2,088
		Indicated	32.76	0.79	25,944	834
		Measured + Indicated	117.70	0.77	90,880	2,922
		Inferred	14.39	0.78	11,248	362

No.	Area	Category	Tonnes Mt	AU g/t	Contained Metal AU (kg)	Contained Metal AU (koz)
7	Saramacca	Measured	20.46	1.26	25,704	826
		Indicated	13.10	1.18	15,469	497
		Measured + Indicated	33.57	1.23	41,173	1,324
		Inferred	3.28	1.23	4,018	129
8	East Tailing Road	Measured	1.37	0.85	1,164	37
		Indicated	1.55	0.77	1,188	38
		Measured + Indicated	2.92	0.81	2,352	76
		Inferred	0.05	0.39	18	1
9	Overman	Measured	6.10	1.04	6,325	203
		Indicated	2.73	0.72	1,953	63
		Measured + Indicated	8.83	0.94	8,277	266
		Inferred	0.00	0.00	0	0
10	Meroekreek	Measured	0.57	0.33	185	6
		Indicated	0.87	0.56	488	16
		Measured + Indicated	1.44	0.47	673	22
		Inferred	0.51	0.40	207	7
11	Roma East&Roma West	Measured	2.60	0.62	1,602	52
		Indicated	2.55	0.81	2,065	66
		Measured + Indicated	5.14	0.71	3,667	118
		Inferred	0.45	0.51	226	7
12	Total	Measured	270.52	0.83	223,533	7,187
		Indicated	156.60	0.81	126,658	4,072
		Measured + Indicated	427.13	0.82	350,191	11,259
		Inferred	29.93	0.81	24,152	777

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under

consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

[4] Rosebel Gold Project covers various domains (North: Pay Caro, East Pay Caro, Koolhoven-J Zone, East Tailing Road; South: Royal Hill, Mayo, Roma East, Roma West; Center: Rosebel); and others such as Saramacca, Overman, and Moeroekreek.

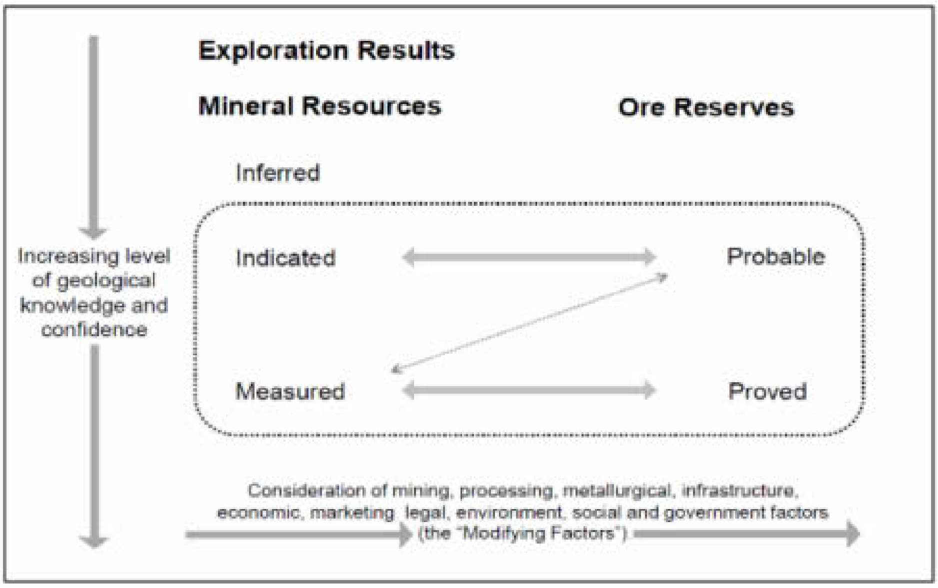
8 Ore Reserve Estimation

The definition of Ore Reserves in accordance with the JORC Code (2012) is as follows:

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The conversion from Mineral Resources to is Ore Reserves is presented in Figure 8-1.

Figure 8-1: General Relationship between Mineral Resources and Ore Reserves



Sources: JORC Code (2012)

The Ore Reserves for the Mines have been estimated by SRK in compliance with the JORC Code guidelines. These estimates are based on technical studies and operational data, with the work conducted to a pre-feasibility study standard, ensuring a reliable assessment of the project's economic and technical viability.

8.1 Technical Studies

SRK has received the following technical studies:

- Geotechnical Slope Designs and Implementation Requirements for the J-Zone Pit were conducted by SRK Consulting (Canada) in December 2014 (referred to as SRK 2014)
- Geotechnical Slope Designs and Implementation Requirements for the Rosebel Pit were conducted by SRK Consulting (Canada) in December 2014 (referred to as SRK 2014)

- Geotechnical Slope Designs and Implementation Requirements for the Mayo Pit were conducted by SRK Consulting (Canada) in February 2015 (referred to as SRK 2015)
- Geotechnical Slope Designs and Implementation Requirements for the Pay Caro Pit were conducted by SRK Consulting (Canada) in February 2015 (referred to as SRK 2015)
- Technical Report on The Rosebel Gold Mine, Suriname were conducted by IAMGOLD CORPORATION in December 2021 (referred to as IAMGOLD 2021)
- Structural Model Update Report on Saramacca Mine were conducted by SRK Consulting (Canada) in September 2021 (referred to as SRK Saramacca Structural Model 2021)
- Tailing Facility Expansion Design Report on Rosebel Gold Mine were conducted by Golder Associated 2012 (referred to as Golder 2012)
- Hydrogeology Assessment at the Rosebel Gold Mines were conducted by Julie L'Heureux 2013 (referred to as JLH 2013)

SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("PFS"), which are suitable for the Ore Reserve Estimates.

8.2 Cut-off Grade

The Mineral Resources of the Rosebel Mine primarily consist of gold, which serves as the main saleable product and the key criterion for determining whether material is classified as 'ore' or 'waste.'

The J-Zone, Kollhoven, Mayo, Pay Caro, Rosebel, Royal Hill and East Tailing Road pits within the Rosebel Mine, as well as the Saramacca pit in the Saramacca Mine, have been assessed and designed using a bench mining surface method. The marginal cutoff grade (COG) for gold in the Run-of-Mine (ROM) feed has been determined using the following formula

$$A = \frac{C_p + C_g}{(P - C_s - R_t) * R_r}$$

Table 8-1: Estimated for Cut-off Grades on J-Zone, Kollhoven, Mayo, Pay Caro, Rosebel, Royal Hill and East Tailing Road pits within the Rosebel Mine, as well as the Saramacca pit in the Saramacca Mine by SRK Consulting

Item	Rock Type	Unit	J-Zone	Koolhoven	Mayo	Pay Caro	Rosebel	Royal Hill	Saramacca	East Tailing Road	Description
Preferred COG	Saprolite	g/t	0.24	0.24	0.24	0.24	0.25	0.24	0.29	0.24	Round up to nearest 0.01
	Transition		0.23	0.23	0.23	0.23	0.24	0.23	0.30	0.23	
	Hard Rock		0.32	0.32	0.32	0.32	0.33	0.32	0.44	0.32	
A	Saprolite	g/t	0.238	0.237	0.243	0.236	0.248	0.240	0.285	0.236	Estimated feed COG of Au
	Transition		0.226	0.226	0.231	0.225	0.236	0.229	0.302	0.225	
	Hard Rock		0.316	0.316	0.321	0.315	0.325	0.318	0.439	0.315	
Cp	Saprolite	US$/t Feed Ore	10.78	10.76	11.09	10.72	11.40	10.92	13.06	10.72	Processing cash cost, incl. ore haulage
	Transition		10.47	10.44	10.76	10.40	11.06	10.60	12.65	10.40	
	Hard Rock		14.74	14.72	15.01	14.69	15.28	14.87	16.54	14.69	
Cg	Saprolite	US$/t Feed Ore	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	Total General & Administration cash cost
	Transition		3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	
	Hard Rock		4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	
P	Saprolite	US$/oz	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	Forecast Au billion price, excl. VAT
	Transition		2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	
	Hard Rock		2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	
Rt	Saprolite	US$/oz	162.28	162.28	162.28	162.28	162.28	162.28	162.28	162.28	Royalty to revenue
	Transition		162.28	162.28	162.28	162.28	162.28	162.28	162.28	162.28	
	Hard Rock		162.28	162.28	162.28	162.28	162.28	162.28	162.28	162.28	
Cs	Saprolite	US$/oz	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	Cost of Selling
	Transition		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
	Hard Rock		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Pr	Saprolite	%	0.94	0.94	0.94	0.94	0.94	0.94	0.91	0.90	Processing recovery for Au in concentrate
	Transition		0.92	0.92	0.92	0.92	0.92	0.92	0.80	0.63	
	Hard Rock		0.93	0.93	0.93	0.93	0.93	0.93	0.73	0.68	

Sources: RGM

8.2.1 Rosebel and Saramacca Mine

Based on the parameters and assumptions outlined, SRK considers that material with an average gold (Au) grade exceeding a cutoff grade (COG) of approximately 0.3% Au (dependent on rock type and deposit) demonstrates reasonable prospects for economic extraction under the stated conditions. A review of the processing methods and historical operational data indicates that the hardness of the feed ore significantly influences processing plant production. To maximize the production efficiency of the processing plant, the company has implemented a strategy to stockpile run-of-mine (ROM) material and segregate it into bins based on rock type.

- Soft Rock: This category includes ore types such as saprolite, and laterite.
- Transition Rock: This category includes ore types such as transition rock
- Hard Rock: This category includes ore types classified as hard rock.

8.3 Modifying Factors

In accordance with the JORC Code, the Measured and Indicated Mineral Resources are converted to Ore Reserves through the application of appropriate modifying factors. The primary factors considered in the Ore Reserve estimation include mining design, pit optimization, pit design, mining losses, and mining dilution. Additional parameters, such as processing capabilities, market conditions, and environmental, legal, and political constraints, are also taken into account, as these may impact the quantity and classification of the Ore Reserves. The specific modifying factors applied to the Reserve estimates for the J-Zone, Koolhoven, Mayo, Pay Caro, Rosebel, Royal Hill, East Tailing Road, and Saramacca pits are detailed below:

- Mining design:
  - The Ore Reserve is constrained within the boundaries of the mining license.
  - The Ore Reserve is based on open-pit mining methods.
  - Only Measured and Indicated Mineral Resources, along with ore in the stockpile, are included in the Ore Reserve estimate
  - End of month survey ("EOM") of 31 December 2024 is the latest data source for the cutoff date.
- Pit optimization:
  - Pit optimization incorporates mining costs, processing expenses, general and administrative costs, gold price, processing recovery rate, cost of sell, royalties, and overall slope angle.
  - The optimal pit shell is derived from the Measured and Indicated Resources to identify the economic surface mining potential.
- Pit Design:
  - Pit designs are guided by slope parameters, including bench height, batter face angle, berm width, minimum mining width, and haul road design, consistent with the results of optimization.
- Mining dilution and Mining Loss:

- The Mineral Reserve estimate accounts for mining dilution based on rock type, the geometry of the mineralized ore zone, and geological dilution incorporated in the initial resource model. The dilution calculation follows a two-step approach using programmed scripts:
  - Step 1: Simulates material movement during blasting by redistributing material from one block to surrounding blocks.
  - Step 2: Evaluates the block's position within the orebody and the diluted grades of adjacent blocks to determine whether each block is classified as ore or waste.
- As described, dilution, considering the ore type, has been integrated into the pit optimization and mine planning process. Mining loss is calculated using the same methodology applied to determine dilution.
- The table below presents the dilution and ore loss factors for each deposit as determined through the dilution process.

Table 8-2: Ore Reserve Statement of Rosebel Project as of December 31, 2024

Deposit	Unit	Dilution	Ore loss
J-Zone	%	17	4
Koolhoven	%	20	1
Mayo	%	13	1
Pay Caro	%	15	1
Rosebel	%	13	3
Royal Hill	%	31	5
Saramacca	%	21	2
ETR	%	15	1

Sources: RGM

8.4 Ore Reserve Statement

SRK Consulting has estimated the Ore Reserves for the Rosebel Mine in compliance with the guidelines specified by the JORC Code. These Ore Reserve estimates are supported by technical studies and operational records that meet the level of a Pre-Feasibility Study.

The company operates two distinct mining operations: the Rosebel Mine and the Saramacca Mine. The economically mineable portions of Measured and Indicated Mineral Resources within the designed open pits have been classified as Proved and Probable Ore Reserves, inclusive of allowances for dilution and mining losses. The Ore Reserve estimate was determined with the reference point at the stockpile preceding crusher feed, in alignment with best practices under the JORC Code framework.

8.4.1 Rosebel Mine

As of 31 December 2024, the Ore Reserve estimates for the Rosebel Mine are as follows:

- Koolhoven open pit: 15,281 kt at an average grade of 0.74 g/t Au, containing 11,345 kg of gold.

- J-Zone open pit: 22,556 kt at an average grade of 0.66 g/t Au, containing 14,811 kg of gold.
- Pay Caro open pit: 26,177 kt at an average grade of 0.70 g/t Au, containing 18,309 kg of gold.
- Mayo open pit: 49,563 kt at an average grade of 0.78 g/t Au, containing 38,413 kg of gold.
- Royal Hill open pit: 47,164 kt at an average grade of 0.82 g/t Au, containing 38,481 kg of gold.
- Rosebel open pit: 29,762 kt at an average grade of 0.72 g/t Au, containing 21,504 kg of gold.
- East Tailing Road open pit: 1,564 kt at an average grade of 0.88 g/t Au, containing 1,384 kg of gold.

Table 8-3: Ore Reserve Statement for open pits at Rosebel Mine as of December 31, 2024

Type	Category	Tonnes Mt	Grade Au (g/t)	Contained Metal Au (kg)	Contained Metal Au (koz)
Koolhoven	Proved	9.29	0.76	7,020	226
	Probable	5.99	0.72	4,325	139
	Sub-total	15.28	0.74	11,345	365
J Zone	Proved	20.03	0.67	13,342	429
	Probable	2.53	0.58	1,469	47
	Sub-total	22.56	0.66	14,811	476
Pay Caro	Proved	18.88	0.70	13,271	427
	Probable	7.30	0.69	5,038	162
	Sub-total	26.18	0.70	18,309	589
Mayo	Proved	46.24	0.77	35,386	1,138
	Probable	3.32	0.91	3,027	97
	Sub-total	49.56	0.78	38,413	1,235
Royal Hill	Proved	39.07	0.80	31,202	1,003
	Probable	8.10	0.90	7,280	234
	Sub-total	47.16	0.82	38,481	1,237
Rosebel	Proved	27.11	0.73	19,684	633
	Probable	2.65	0.69	1,820	59
	Sub-total	29.76	0.72	21,504	691
East Tailing Road	Proved	1.00	0.90	908	29
	Probable	0.56	0.85	477	15
	Sub-total	1.56	0.88	1,384	45
Total	**Proved**	**161.62**	**0.75**	**120,812**	**3,884**
	Probable	**30.45**	**0.77**	**23,437**	**754**
	Total	**192.07**	**0.75**	**144,249**	**4,638**

Sources: SRK

Notes:

[1] Falong Hu, FAusIMM, who is full time employees of SRK Consulting China Ltd. Mr Hu have sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the JORC Code. Mr Hu consents to the

reporting of this information in the form and context in which it appears (this sentence should be eligible when the final report is well established.).

[2] Number was rounded to the second significant digit to reflect the uncertainties in estimate.

[2] Total may not add due to rounding discrepancies

[3] Koolhoven Open Pit: A mining dilution rate of 20% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

[4] J-Zone Open Pit: A mining dilution rate of 17% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 4%.

[5] Pay Caro Open Pit: A mining dilution rate of 15% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

[6] Mayo Open Pit: A mining dilution rate of 13% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

[7] Royal Hill Open Pit: A mining dilution rate of 31% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 5%.

[8] Rosebel Open Pit: A mining dilution rate of 13% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 3%.

[9] East Tailing Road Open Pit: A mining dilution rate of 15% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

[10] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

8.4.2 Saramacca

As of 31 December 2024, the Ore Reserves for the Saramacca Mine are estimated at 23,583 kt, with an average grade of 1.12 g/t Au, containing a total of 26,325 kg of gold (Au).

Table 8-4: Ore Reserve Statement for open pit at Taror Mine as of December 31, 2024

Type	Category	Tonnes	Grade	Contained Metal	Contained Metal
		Mt	Au (g/t)	Au (kg)	Au (koz)
Saaramacca	Proved	18.39	1.11	20,498	659
	Probable	5.19	1.12	5,827	187
	Sub-total	23.58	1.12	26,325	846

Sources: SRK

Notes:

[1] Falong Hu, FAusIMM, who is full time employees of SRK Consulting China Ltd. Mr Hu have sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the JORC Code. Mr Hu consents to the reporting of this information in the form and context in which it appears (this sentence should be eligible when the final report is well established.).

[2] Number was rounded to the second significant digit to reflect the uncertainties in estimate.

[3] Total may not add due to rounding discrepancies

[4] Mining dilution (waste rock and inferred Mineral Resources) rate is 21%. Mining loss rate is 2%.

[5] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

8.4.3 Stockpile

As of 31 December 2024, the Ore Reserve estimates for the Stockpile are as follows:

- Koolhoven open pit: 200 kt at an average grade of 0.49 g/t Au, containing 97 kg of gold.
- J-Zone open pit: 420 kt at an average grade of 0.43 g/t Au, containing 179 kg of gold.
- Pay Caro open pit: 2,002 kt at an average grade of 0.51 g/t Au, containing 1,019 kg of gold.

- Mayo open pit: 1,513 kt at an average grade of 0.52 g/t Au, containing 791 kg of gold.
- Royal Hill open pit: 916 kt at an average grade of 0.47 g/t Au, containing 429 kg of gold.
- Rosebel open pit: 467 kt at an average grade of 0.59 g/t Au, containing 277 kg of gold.
- Saramacca open pit: 408 kt at an average grade of 0.69 g/t Au, containing 281 kg of gold

Table 8-5: Ore Reserve Statement for Mined Stockpile at Taror Mine as of December 31, 2024

Type	Category	Tonnes	Grade	Contained Metal	Contained Metal
		Mt	Au (g/t)	Au (kg)	Au (koz)
Koolhoven	Proved	-	-	-	-
	Probable	0.20	0.49	97	3
	Sub-total	0.20	0.49	97	3
J Zone	Proved	-	-	-	-
	Probable	0.42	0.43	179	6
	Sub-total	0.42	0.43	179	6
Pay Caro	Proved	-	-	-	-
	Probable	2.00	0.51	1,019	33
	Sub-total	2.00	0.51	1,019	33
Mayo	Proved	-	-	-	-
	Probable	1.51	0.52	791	25
	Sub-total	1.51	0.52	791	25
Royal Hill	Proved	-	-	-	-
	Probable	0.92	0.47	429	14
	Sub-total	0.92	0.47	429	14
Rosebel	Proved	-	-	-	-
	Probable	0.47	0.59	277	9
	Sub-total	0.47	0.59	277	9
East Tailing Road	Proved	-	-	-	-
	Probable	-	-	-	-
	Sub-total	-	-	-	-
Saaramacca	Proved	-	-	-	-
	Probable	0.41	0.69	281	9
	Sub-total	0.41	0.69	281	9
Total	Proved	-	0.79	-	-
	Probable	5.93	0.52	3,073	99
	Total	5.93	0.52	3,073	99

Sources: SRK

Notes:

[11] The information in this Report which relates to the Stockpile Ore Reserve is based on information provided by the Company,

[12] The Ore Reserves are reported at the reference point at the stockpile.

[13] The Ore Reserves are reported inclusive of Mineral Resources.

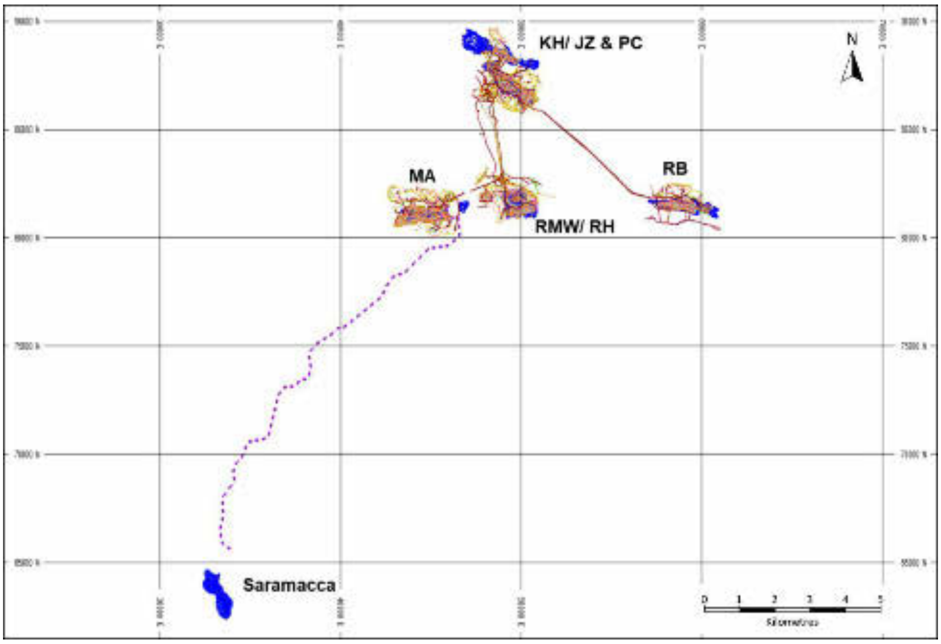
[14] The Mineral Resources are effective as of 31 December 2024.

9 Mine Mining Assessment

The Rosebel Gold Mine N.V. comprises two exploitation concessions, namely Gross Rosebel and Pikin Saramacca, along with nine exploration concessions. The Rosebel concession hosts seven active deposits: Royal Hill, Mayo, Rosebel, Koolhoven, J-Zone, Pay Caro, and East Pay Caro. The Saramacca concession includes the producing Saramacca deposit. Ore extracted from all deposits is transported to a single processing plant for treatment.

9.1 Mine Operating Status

Figure 9-1: General View of the Rosebel and Saramacca Pits



Source: RGM

9.1.1 Pay Caro pit

The Pay Caro (PC) pits are situated northeast of the Rosebel processing plant, on the northern side of the Rosebel concession. Mining activities at the PC pits began in 2003 and have been ongoing since. Nearby features include the Koolhoven (KH) pit to the northwest, the J-Zone (JZ) pit to the north, and the tailings storage area to the northeast. Natural drainage west of the PC pits will be managed progressively as mining phases advance.

Access to the Rosebel processing plant and main complex is provided via a haul road located on the south side of the active PC pits, which connects to the main haulage road of the mine. The distance from the PC pits to the Rosebel processing plant is approximately 1.8 kilometers.

The waste disposal for the Pay Caro (PC) pits will primarily occur at the PC North and South Waste Rock Storage Facilities (WRSFs). To optimize operations by minimizing truck haul distances and reducing the environmental footprint, in-pit waste deposition may also be considered as a future option.

9.1.2 J-Zone Pit

The J-Zone (JZ) pits are located along the northern boundary of the Rosebel concession, north of the Pay Caro (PC) pits and east of the Koolhoven (KH) pits. Mining operations at the JZ pits commenced in 2014.

Due to the proximity of the JZ pits to other pits, WRSF, and the TSF, there is limited space in the surrounding area for the development of additional infrastructure associated with mining these pits. The primary ore haul route is situated on the southwest side of the west pit, with a secondary access route connected to the PC North WRSF, which provides access to the east pit. The central drainage zone between the two main pits is preserved to maintain natural water flow. The haulage distance from the JZ pits to the Rosebel processing plant is approximately 2.5 kilometers. Waste material from the JZ pit will be deposited in the PC North WRSF.

9.1.3 Koolhoven Pit

The Koolhoven (KH) pit is located along the northern boundary of the Rosebel concession, positioned north of the Pay Caro (PC) pits and west of the J-Zone (JZ) pits.

The primary ore haul route is situated on the southeast side of the KH pit, with additional access routes on the west side providing quicker access to WRSF. The haulage distance from the KH pit to the Rosebel processing plant is approximately 2.6 kilometers. Waste material from the KH pit will be deposited in the KH WRSF, located southwest of the KH deposit.

9.1.4 Royal Hill Pit

The Royal Hill (RH) pit is situated along the southern boundary of the Rosebel concession. Mining activities at the RH pit commenced in 2004 and have continued uninterrupted since.

To the north of the RH pit are an archaeological site (burial ground), a power line, and old camp infrastructure. To the east lies the Nieuw Koffiekamp village, which RGM is committed to preserving, ensuring no further mining advancement toward the village. Expansion of the RH pit to the south is restricted by the Rosebel concession boundary.

A drainage line exists to the east of the pit and will be maintained throughout the life of the mine. Additionally, a surface water drainage system west of the RH pit directs water to a settling pond located southwest of the pit. Access to the Rosebel processing plant is via a haul road located to the north of the RH pit, with a haulage distance of approximately 5.9 kilometers. Waste material from the RH pits will be deposited in the RH West WRSF.

9.1.5 Mayo Pit

The Mayo (MA) deposit is located along the southern boundary of the Rosebel concession. Mining activities at the MA pit commenced in 2009 and continued uninterrupted until March 2020, when operations were paused. Mining resumed in June 2021.

Natural drainage systems are located to the north of the North MA WRSF. On the southern and eastern sides of the MA pit, diversion drains have been constructed to channel surface water away from the pit and maintain stable operating conditions.

Access to the Rosebel processing plant is provided via a haul road on the northeast side of the MA pit, which connects to the RH haul road. The haulage distance to the processing plant is approximately 8.8 kilometers. Waste material from the MA pit will initially be deposited in the MA WRSF. Once the MA North WRSF reaches its capacity, the remaining waste material will be redirected to the MA South WRSF.

9.1.6 Rosebel Pit

The Rosebel (RB) pit is located in the southeast section of the Rosebel concession and is isolated from other pits and infrastructure. Mining activities at the RB pit commenced in 2012 and have continued uninterrupted since.

Diversion drainage systems have been established to the north and south of the RB pit to manage surface water and ensure stable operating conditions. Access to the Rosebel processing plant is provided via a haul road situated on the north side of the pit, which connects to the PC haul road near the processing plant.

The RB pit is located approximately 12 kilometers southeast of the Rosebel processing plant and is accessed via a 13.5-kilometer haul road that links the east side of the East Pay Caro (EPC) area to the RB pit. Waste material from the North RB pit will primarily be deposited in the RB WRSF, while material from the South RB pit will be directed to the RB South WRSF.

9.1.7 Saramacca Pit

The Saramacca (SM) pit is located approximately 30 kilometers southeast of the Rosebel concession, within the Saramacca concession. Mining of the SM deposit commenced at the end of 2019, although small-scale mining (SSM) activities have historically taken place near the SM pit. The primary ore haul route is situated on the eastern side of the SM pit.

Waste material from the SM pit will be selectively placed to ensure adequate stability and drainage. The SM WRSF will be constructed on shallow sloping ground with gradients ranging from 5° to 16°, located to the east of the SM pit. Drainage channels have naturally incised the broader sloping topography. The WRSF is designed to reach approximate heights of 120 meters, with a final slope gradient of 3:1, incorporating 15-meter-high platforms.

In the early years of mining, excavated saprolite will form the majority of the construction material for the WRSF. Stability will be enhanced by supporting the internal saprolite platforms with downslope buttresses constructed using imported fresh rock. To improve drainage, rock drains will be installed along natural gullies where peak surface water runoff is higher, and finger drains will be added to establish positive hydraulic connections with the rock drains and buttresses.

9.1.8 Historic Production

Operational records from the last two years, following Zijin's acquisition of the Rosebel Project, are presented in the table below.

Table 9-1: Annual Mine Production Schedule

Pit	Item	Unit	2023	2024
Pay Caro	Total Material Movement	Mt	20.11	14.24
	Waste	Mt	16.70	11.66
	Soft-Ore	Mt	0.08	0.00
	Trans-Ore	Mt	0.79	0.56
	Rock-Ore	Mt	2.54	2.02
	Ore Tonnes	Mt	3.41	2.58
	Au Grade	g/t	1.18	0.87
	Au Metal	kg	4,021	2,256
	Au Metal	koz	129	73
	Strip Ratio	t/t	4.89	4.52
Royal Hill	Total Material Movement	Mt	4.61	15.16
	Waste	Mt	3.12	14.21
	Soft-Ore	Mt	0.00	0.02
	Trans-Ore	Mt	0.02	0.16
	Rock-Ore	Mt	1.47	0.78
	Ore Tonnes	Mt	1.49	0.96
	Au Grade	g/t	0.72	0.74
	Au Metal	kg	1,079	711
	Au Metal	koz	35	23
	Strip Ratio	t/t	2.09	14.86
Rosebel	Total Material Movement	Mt	16.68	15.47
	Waste	Mt	14.37	13.35
	Soft-Ore	Mt	0.16	0.10
	Trans-Ore	Mt	1.08	0.53
	Rock-Ore	Mt	1.06	1.50
	Ore Tonnes	Mt	2.31	2.13
	Au Grade	g/t	0.84	0.71
	Au Metal	kg	1,943	1,503
	Au Metal	koz	62	48
	Strip Ratio	t/t	6.22	6.28

Mayo	Total Material Movement	Mt	-	-
	Waste	Mt	-	-
	Soft-Ore	Mt	-	-
	Trans-Ore	Mt	-	-
	Rock-Ore	Mt	-	-
	Ore Tonnes	Mt	-	-
	Au Grade	g/t	-	-
	Au Metal	kg	-	-
	Au Metal	koz		
	Strip Ratio	t/t	-	-
Saramacca	Total Material Movement	Mt	18.22	23.63
	Waste	Mt	16.70	20.98
	Soft-Ore	Mt	1.47	1.50
	Trans-Ore	Mt	0.05	1.14
	Rock-Ore	Mt	0.00	0.02
	Ore Tonnes	Mt	1.52	2.65
	Au Grade	g/t	1.29	1.39
	Au Metal	kg	1,962	3,693
	Au Metal	koz	63	119
	Strip Ratio	t/t	10.99	7.92
Total	Total Material Movement	Mt	59.63	68.51
	Waste	Mt	50.89	60.20
	Soft-Ore	Mt	1.71	1.61
	Trans-Ore	Mt	1.95	2.38
	Rock-Ore	Mt	5.07	4.33
	Ore Tonnes	Mt	8.73	8.31
	Au Grade	g/t	1.03	0.98
	Au Metal	kg	9,006	8,163
	Au Metal	koz	290	262
	Strip Ratio	t/t	5.83	7.24

Sources: RGM

9.2 Hydrogeology

9.2.1 Rosebel Mine

The hydrostratigraphy of the RGM concession is primarily related to the weathering profile described in Section 2.4 (JLH 2013) Groundwater is typically not present within the regolith profile, although localized groundwater flow systems may occur in areas with topographic lows or coarser-grained material, possibly forming perched aquifers.

A previous field investigation conducted by Golder Associates in 2012 (Golder, 2012) indicated that standpipe wells installed in the regolith zone were permanently dry 88% of the time over an annual monitoring period (2011–2012). However, all standpipe wells installed in the transition zone showed groundwater presence, with potentiometric surfaces indicative of a semi-confined aquifer system (where groundwater under pressure rises in boreholes). This investigation conducted adjacent to the Tailings Storage Facility (TSF), recorded groundwater levels ranging from 50 cm to 30 m below the surface. Additionally, water content testing of 34 saprolite samples revealed results ranging from a minimum of 7% to a maximum of 67%, with an average of 30%.

In relation to the RGM mining operations, the primary groundwater system of significance is the Transition Zone, which is characterized as a moderately permeable aquifer with variable secondary porosity. The Transition Zone is defined as moderately to slightly weathered bedrock, comprised of approximately 50% rock material decomposed or disintegrated to soil, along with some occurrences of fresh or discolored rock forming continuous frameworks or corestones. At this stage of weathering, basement rocks exhibit minimal primary porosity, while secondary porosity (associated with shear zones, faults, and fractures) typically corresponds to low permeability. This is supported by the observed lack of groundwater seepage from pit slopes below the water table, which reinforces the hypothesis of low permeability in the host rock formations.

9.2.2 Saramacca Mine

The following hydrogeological considerations have been incorporated into the design and mine planning for the Saramacca (SM) pit:

- Initial pit development focuses on exploiting dry saprolite along the ridgeline, which is located above the phreatic surface, to facilitate excavation in dry conditions.
- The mine deployment plan supports the natural drawdown of groundwater in the saprolite and structured saprolite zones by prioritizing early slope exposure in the central and southern pit areas. Shallower interim platforms will be excavated to manage surface water and provide space for the installation of active depressurization equipment, such as horizontal drain holes, if required.
- In the southern pit, a slower excavation rate is planned to allow adequate time for passive groundwater drawdown in the higher saprolite and structured saprolite slopes.
- In the northern pit, excavation will advance more quickly through the saprolite units to reach the transition rock zone. This approach aims to utilize the higher permeability of the transition and upper fresh rock units to promote underdrainage of the overlying materials. This strategy mirrors the hydrogeological approach successfully implemented in the Rosebel pits.

9.3 Geotechnical Conditions

9.3.1 Pay Caro Pit

Within the proposed Pay Caro (PC) pit area, the geological sequence youngs to the southwest, with the Arenitic sequence in the south unconformably overlying Andesitic volcanics, which include minor tuffs, to the north. The base of the Arenitic sequence is defined by a conglomerate band, locally folded, and includes a thin zone of dark, fissile mudstone. The entire lithological package has been subjected to greenschist facies metamorphism.

The contact between the volcanics and the overlying conglomerates/Arenites is folded and offset by a major sub-vertical shear zone, oriented WNW-ESE. Major faults in the PC pit area are concentrated parallel and sub-parallel to this contact zone, which defines the two structural domains within the area. (SRK, 2015)

9.3.2 J-Zone and Koolhoven Pit

The geology of the J-Zone primarily consists of thinly interbedded mudstones, siltstones, and sandstones, with occasional conglomerate lenses.

In the Koolhoven south wall, grey, fissile shale horizons (argillic zones) have been observed, which are very weak and particularly prone to sliding and toppling. Numerous slope failures have been recorded in the Koolhoven south wall, even at relatively low stack heights of 30–40 meters. To assess whether these argillic zones extend along the strike into the J-Zone, SRK analyzed drillhole photographs. The results indicate that the dark argillic zone is present and extends through the south wall of the J-Zone pit, as confirmed by drillhole data and blast hole observations in the J-Zone.

The dark argillic zone is typically 5–10 meters thick. However, based on observations from Koolhoven and core photographs from J-Zone, this weak, fissile material may extend to thicknesses of up to 50 meters. At greater depths, in fresh rock, the argillic zone becomes less pronounced, with improved rock quality observed.

A 3D model of this domain has been created and divided into Weathered Rock and Fresh Rock. The Weathered Rock is expected to have the greatest impact on wall stability due to its more pronounced foliation and more readily opened joints. Observations from Koolhoven suggest that the orientation of these argillic zones relative to the pit face is also critical: wall stability is better when the zones are striking into the wall, compared to when they are parallel to the pit face.

SRK concludes that the south wall of the J-Zone pit is likely to perform similarly to the south wall of the Koolhoven pit, with comparable geotechnical stability challenges. (SRK, 2014)

9.3.3 Royal Hill Pit

The Royal Hill deposit primarily consists of sedimentary rock units, including Greywackes, Arenites, and local conglomerate horizons, alongside volcanic units composed of Andesites, Basalts, and pyroclastic tuffs (Daoust et al., 2011). The lithological sequence has undergone Greenschist facies metamorphism.

The deposit features gently west-plunging folds throughout the pit, with fold axes striking approximately east-west. In the northern wall of Royal Hill, an intermediate north-dipping shear zone, referred to as the "Main Shear," juxtaposes pyroclastic tuffs (overlain by conglomerates and fine sediments) against Greywackes and Arenites to the south. The Main Shear is characterized as a brittle-ductile structure and hosts mineralization within the footwall.

The southern wall predominantly comprises Andesites with some Basalts, with the contact between the Andesites and the overlying Arenites defined by an erosional unconformity. This unconformity dips approximately 50–60° to the north and strikes east-west through the center of the Royal Hill South pit.

9.3.4 Mayo Pit

The geological model indicates massive sedimentary rocks, primarily Arenites, in the northern part of the deposit, transitioning to intermediate to felsic volcanic rocks (referred to as the Southern Volcanics) in the south. A thin band of Basal Conglomerates marks the base of the Arenite sequence, while a zone of Pyroclastic Tuffs strikes east-west through the northern wall. The entire lithological sequence has undergone Greenschist facies metamorphism.

The contact between the Southern Volcanics and the Arenites is characterized by an erosional unconformity that dips at an angle of 30°–50° to the north. This contact represents a structurally weak zone, comprising rubble zones and broken, altered material. These characteristics are likely the result of flexural slip and hydrothermal alteration during deformation. Lithological solids for the model have been provided by IAMGOLD.

9.3.5 Rosebel Pit

The Rosebel Pit is predominantly hosted in Arenite and Greywacke rock. A diabase dyke striking NNW-SSE traverses the pit, while a thin band of Conglomerate strikes east-west along the south wall, dipping sub-vertically. Additionally, another diabase dyke is present beyond the western margin of the pit, also striking NNW-SSE.

9.3.6 Saramacca Pit

The 2021 fault model incorporates a total of 93 faults. The updated model integrates a new regional geophysical interpretation, which was used to identify and model a series of cross faults interpreted as D3 structures. Additionally, the model includes a single dyke and several graphitic shear zones located in both the hanging wall and footwall of the mineralized zone. (SRK Saramacca Structural Model 2021)

Updated fault logs were used to model additional faults, including both foliation-parallel faults and cross-cutting faults. Faults from the previous model, which are predominantly NW-trending, were retained; however, they were adjusted to accommodate the newly modeled NE-trending D3 fault system. (SRK Saramacca Structural Model 2021)

A key geotechnical concern is the potential identification of shallow-dipping fault sets that could negatively impact pit slope stability. During the 2021 model update, no major shallow-dipping fault structures were conclusively identified. However, shallow-dipping joints were observed within the rock mass, suggesting that the possibility of shallow-dipping faults cannot be excluded. This risk remains significant and should be reassessed as new geological data are collected. (SRK Saramacca Structural Model 2021).

9.3.7 Slop design

Rosebel mine

RGM has recently increased the bench heights in all pits to nine meters to enhance productivity and reduce costs. Pit wall profiles have been designed based on the three main weathering profiles: saprolite, transition, and fresh rock. Slope designs were informed by an extensive geotechnical drilling program conducted in 2013, 2014, and 2017, which established geotechnical domains for each deposit. In addition to the weathering domains, geotechnical sectors were developed for each pit based on structural rock mass characteristics.

Five Rosebel pits—Pay Caro (PC), Royal Hill (RH), Mayo (MA), Rosebel (RB), and J-Zone (JZ)—were included in the field investigations, with slope design parameters developed by SRK. The slope design for the East Tailing Road (ETR) pit is based on assumptions provided by RGM's design framework and technical guidance from RGM's geotechnical specialists. Between 2014 and 2021, pit slope designs underwent slight adjustments to accommodate changes to the Bench Face Angle (BFA) in certain sections.

Saramacca mine

The Saramacca (SM) deposit is characterized by a substantial thickness of saprolite, which is deeper and depressed near the mineralized zone located at the center of the SM pit. The geotechnical variability of the materials and the complexity of the weathering profile exposed in the pit slopes pose significant challenges to mining operations and slope stability.

SRK conducted comprehensive geotechnical and hydrogeological investigations for the SM pit, which included 12 diamond drill (DD) holes, laboratory testing, and the installation of instrumentation. These investigations were complemented by a detailed geotechnical review of exploration DD holes to evaluate rock mass quality and the structural geology of the SM deposit. The results were used to develop a 3D structural geological model integrating field investigation and core review data.

9.4 Mine Design and Planning

9.4.1 Pit Optimization

Block Model

The pit design and resource estimation were based on the Mineral Resource Model ("MRM") developed by the Rosebel Project, with an effective date of 31 December 2024. The model was provided in excel spread sheet (.CSV) format.

The block model used for developing the production schedule is presented in the table below.

Table 9-2: Resource Block Model Parameters

Pit/Deposit	Reserves BM	Resources BM	SRK Checked BM
Pay Caro	PC_LTP_EOY2024	01_PC_MRE_2024	01_PC_LOM_2024_srk
J-Zone	KHJZ_LTP_EOY2024	KHJZ_MRE_2024	KHJZ_MRE_2024_srk
Koolhoven	KHJZ_LTP_EOY2024	KHJZ_MRE_2024	KHJZ_MRE_2024_srk
Royal Hill	RH_LTP_EOY2024	01_RH_MRE_2024	01_RH_MRE_2024_srk
Mayo	MA_LTP_EOY2024	MA_LOM2023_Official	MA_LOM2023_Official_srk
Rosebel	RB_LTP_EOY2024	01_RB_MRE_2024	01_RB_MRE_2024_srk
East Tailing Road	ETR_LTP_EOY2024	01_ETR_MRE_2024	01. ETR_MRE_2024_srk
Saramacca	SM_LTP_EOY2024	01_SM_MRE_2024_Official	01_SM_LOM_2024_Official_srk

Sources: RGM and SRK

The key parameters of the block model are presented in Table 9-3 below.

Table 9-3: Resource Block Model Parameters

	Min	Max
	Pay Caro	
Easting	46384	51384
Northing	87152	89354
Elevation	-194	760
X size	8	
Y size	6	
Z size	9	
Rotation	18	
	J-Zone & Khoolhoven	
Easting	46,210.00	51010
Northing	88,270.00	90172
Elevation	13	670
X size	8	
Y size	6	
Z size	9	
Rotation	18	
	Royal Hill	
Easting	48,650.00	51746
Northing	80,400.00	82602
Elevation	-18	585
X size	8	
Y size	6	
Z size	9	
Rotation	-	
	Mayo	
Easting	42,600.00	46304
Northing	80,400.00	81852
Elevation	-3	573
X size	8	
Y size	6	
Z size	9	
Rotation	-	
	Rosebel	
Easting	56,800.00	61048
Northing	80,700.00	82182
Elevation	0	603
X size	8	
Y size	6	
Z size	9	
Rotation	-	

	Saramacca	
Easting	676,416.61	680617
Northing	545,842.44	547492
Elevation	-89	951
X size	8	
Y size	6	
Z size	9	
Rotation	55	
	East Tailing Road	
Easting	51,766	95,300
Northing	85,533	53,600
Elevation	104	2,000
X size	8	
Y size	6	
Z size	9	
Rotation	18	

Sources: RGM

Optimization Inputs Parameters

The conversion of a Mineral Resource into a mineable open pit Ore Reserve begins with open pit optimization. This process applies physical, technical, and economic parameters to the mineralized area to determine the optimal geometry for open pit excavation. If the economic assessment of the resulting optimal pit shell is positive, the shell serves as the foundation for subsequent pit design.

RGM employs a standard optimization approach to determine pit shells, utilizing Whittle Four-X software (Whittle). This software evaluates the estimated revenues and costs associated with mining each block while adhering to slope angle constraints.

The selection of final pit limits is based on both quantitative and qualitative factors, including total contained ounces, minimum mining width, strip ratio, discounted cash flows, and proximity to local infrastructure or villages.

An optimization cost model was developed using RGM's 2024 budget, which incorporates mining costs, processing costs, general and administrative (G&A) costs, sustaining costs, and capital expenditures.

Using the selected final pit shell and its concentric shells, a series of engineered final and intermediate pit designs was developed for each deposit. These designs integrate operational and geotechnical parameters, such as berms, geotechnical benches, haul roads, and other critical mining features.

Whittle adjusts the base input price using a range of revenue factors (RF), both above and below the base value of 1. For each RF value, the software generates a three-dimensional pit shell that maximizes the intrinsic value based on the input parameters and the adjusted price. Smaller RF values generate smaller pit shells, while higher RF values create larger shells. This iterative methodology produces a series of 'nested' pit shells, with each shell enclosed within the next larger one.

A summary of the pit optimization parameters for the Rosebel Project is provided in Table 9-4.

Table 9-4: Pit Optimization Parameters

Item	Unit	Pay Caro	J-Zone	Koolhoven	Royal Hill	Mayo	Rosebel	East Tailing Road	Saramacca
Overall Slope Angle	Degree	Geotech Zones	Geotech Zones	Geotech Zones	Geotech Zones	Geotech Zones	Geotech Zones	Geotech Zones	Geotech Zones
Mining									
Mining Cost-SAP	US$/t ROM	2.36	2.27	2.35	2.39	2.46	2.30	2.36	2.23
Mining Cost-TRN	US$/t ROM	2.72	2.64	2.71	2.75	2.83	2.67	2.72	2.63
Mining Cost-ROCK	US$/t ROM	2.76	2.66	2.73	2.80	2.85	2.69	2.76	2.64
Stripping Cost-SAP	US$/t Waste	2.45	2.30	2.38	2.39	2.49	2.33	2.45	2.23
Stripping Cost-TRN	US$/t Waste	2.80	2.65	2.72	2.75	2.84	2.68	2.80	2.62
Stripping Cost-ROCK	US$/t Waste	2.83	2.72	2.79	2.80	2.90	2.74	2.83	2.64
Fill-ROCK	US$/t ROM	0.84	0.74	0.82	0.81	0.93	0.77	0.84	0.83
Mining Dilution	%	15%	17%	20%	31%	13%	13%	15%	21%
Mining Recovery	%	99%	96%	99%	95%	99%	97%	99%	98%
Processing									
Processing Cost-SAP	US$/t ROM	10.72	10.78	10.76	10.92	11.09	11.40	10.72	13.06
Processing Cost-TRN	US$/t ROM	10.40	10.47	10.44	10.60	10.76	11.06	10.40	12.65
Processing Cost-ROCK	US$/t ROM	14.69	14.74	14.72	14.87	15.01	15.28	14.69	16.54
Processing Recovery Au - SAP	%	94%	94%	94%	94%	94%	94%	94%	91%
Processing Recovery Au - TRN	%	92%	92%	92%	92%	92%	92%	92%	80%
Processing Recovery Au - ROCK	%	93%	93%	93%	93%	93%	93%	93%	73%
General and Administration									
G&A-SAP	US$/t ROM	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89
G&A-TRN	US$/t ROM	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
G&A-ROCK	US$/t ROM	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51
Revenue									
Gold Price	US$/oz Metal	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Cost of selling	US$/oz Metal	3	3	3	3	3	3	3	3
Royalty	US$/oz Metal	162.28	162.28	162.28	162.28	162.28	162.28	162.28	162.28

Sources: RGM

Optimization Results

A series of nested pit shells were generated using Whittle software, applying a range of revenue factors (RF) to gold prices. Preliminary cash flow analyses were conducted using a 8% discount rate and a nominal gold price of $2,200/oz. It is important to note that, during this evaluation stage, relative values are used to identify the optimal pit shell, while absolute values hold no operational significance.

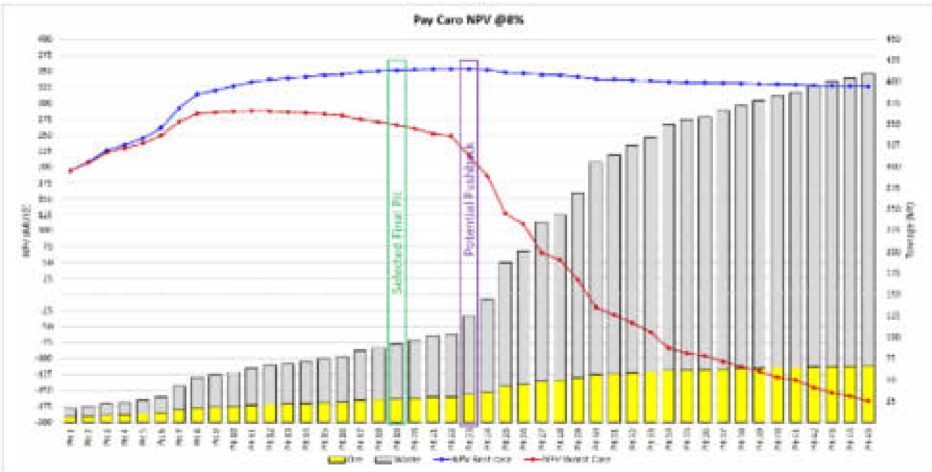
Whittle automatically produced three pit optimization scenarios for analysis:

- Best Case: Pit shells are mined sequentially, one after the other.
- Worst Case: The final pit is mined bench by bench.

The results of the pit optimization for each deposit are summarized as follows:

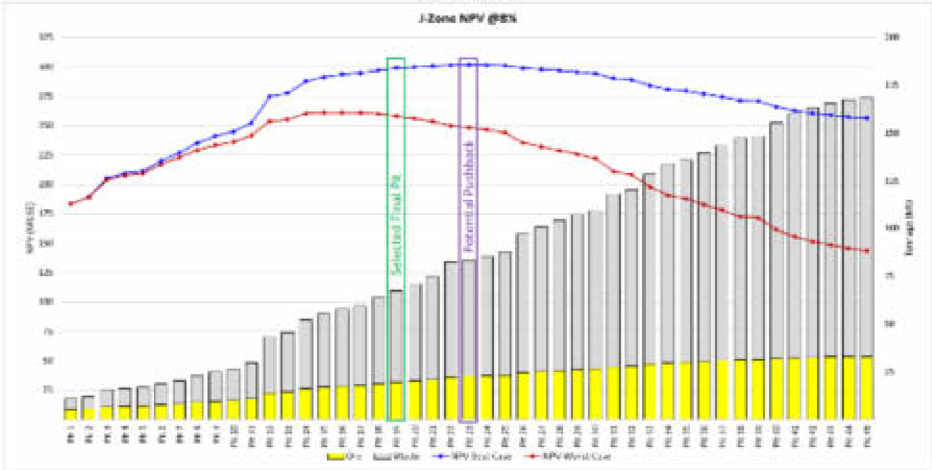
- Pay Caro Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- J-Zone Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- Koolhoven Pit: RF = 0.932 selected as the final pit design limit (see Figure).
- Royal Hill Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- Mayo Pit: RF = 0.818 selected as the final pit design limit (see Figure).
- Rosebel Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- East Tailing Road Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- Saramacca Pit: RF = 0.773 selected as the final pit design limit (see Figure).

Figure 9-2: Pit by Pit Graph with Preliminary Cash Flow for Pay Caro



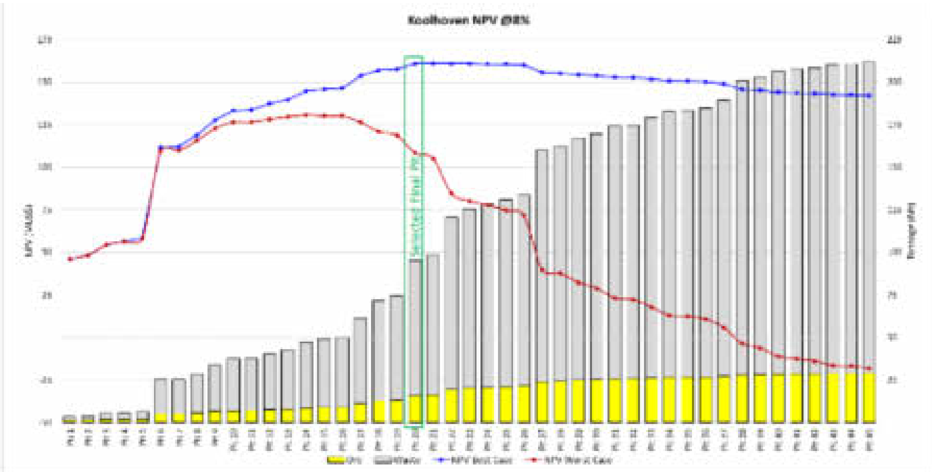
Source: RGM

Figure 9-3: Pit by Pit Graph with Preliminary Cash Flow for J-Zone



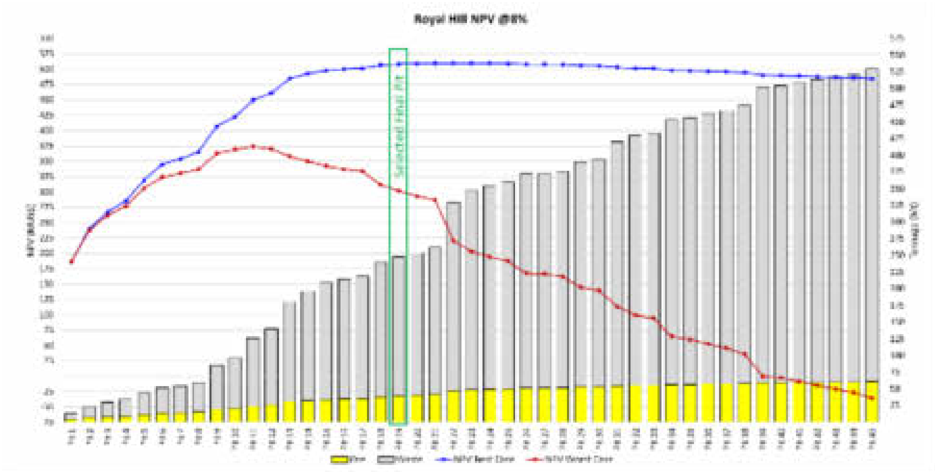
Source: RGM

Figure 9-4: Pit by Pit Graph with Preliminary Cash Flow for Koolhoven



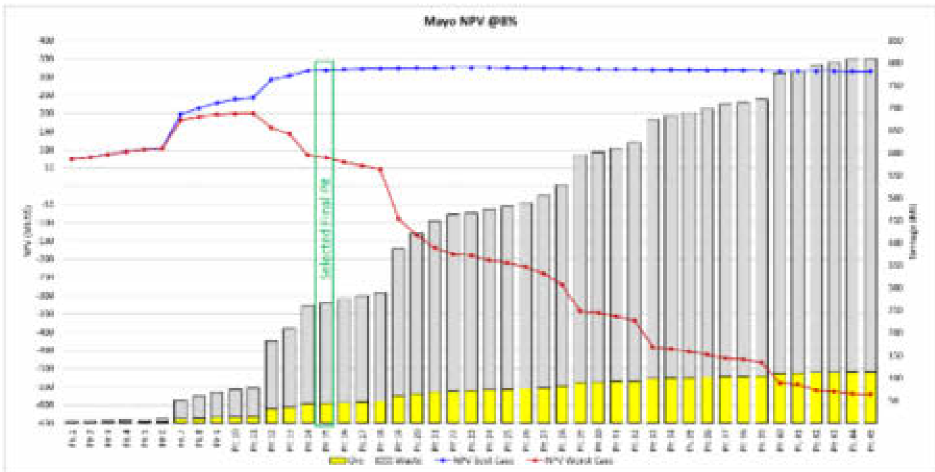
Source: RGM

Figure 9-5: Pit by Pit Graph with Preliminary Cash Flow for Royal Hill



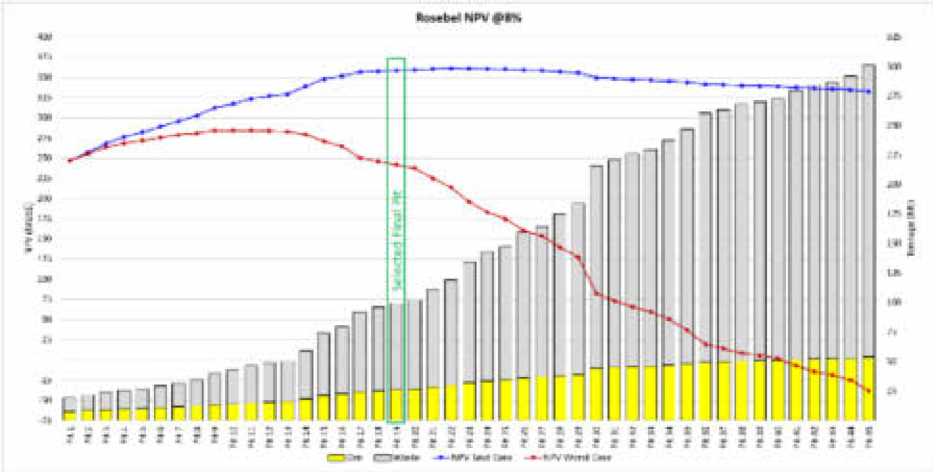
Source: RGM

Figure 9-6: Pit by Pit Graph with Preliminary Cash Flow for Mayo



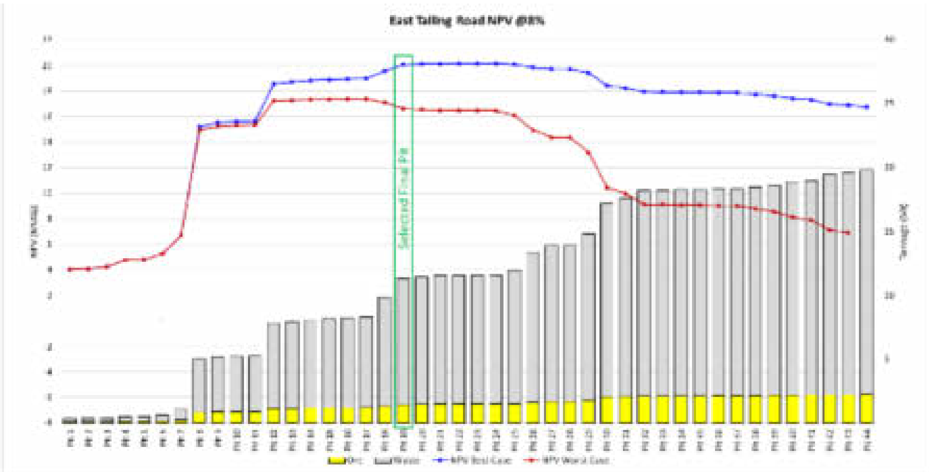
Source: RGM

Figure 9-7: Pit by Pit Graph with Preliminary Cash Flow for Rosebel



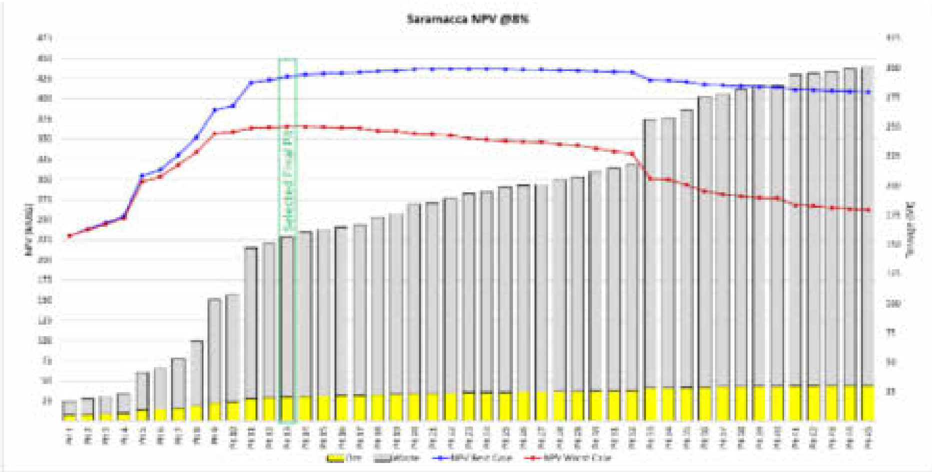
Source: RGM

Figure 9-8: Pit by Pit Graph with Preliminary Cash Flow for East Tailing Road



Source: RGM

Figure 9-9: Pit by Pit Graph with Preliminary Cash Flow for Saramacca



Source: RGM

9.4.2 Mine Design

The detailed mine design was initially completed during the 2023 Feasibility Study (FS) and subsequently updated in 2025 by RGM, using the selected LG 3D pit shell as a guide. The updated design incorporates revised input parameters based on 2025 assumptions, including a base gold price of $2,200/oz as defined by RGM. The proposed pit design incorporates practical mining geometry, including pit access, haulage ramps to all pit benches, pit slope configurations, benching alignments, smoothed pit walls, and catch berms.

Design Parameters

The major design parameters used are described in Table below.

Table 9-5: Mine Design Parameter of Rosebel Gold Mine

Item	Unit	Pay Caro	J-Zone	Koolhoven	Royal Hill	Mayo	Rosebel	East Tailing Road	Saramacca
SOFT									
Current Bench Height Design	m	9	9	9	9	9	9	8	8
Berm Width	m	9.0 - 11.0	7.6 - 9.2	7.6 - 9.2	11	11	8.4 - 9.2	6.8	9.0 - 11.0
Inter-Ramp Angle (IRA)	°	29 - 32	32 - 35	32 - 35	29	29	32 - 33.5	30	27 - 30
BFA	°	60	60	60	60	60	60	65	60
Maximum Stack Height	m	36	32	32	30	30	32	32	32
Geotech Berm Width	m	15	15	15	15	15	15	15	15
Overall Slope Angle (OSA)	°	22 - 32	23 - 35	23 - 35	24 - 28	25	23 - 31	30	24 - 26
TRAN									
Current Bench Height Design	m	9	9	9	9	9	9	8	8
Berm Width	m	8.0 - 9.0	6.2 - 7.0	6.2 - 7.0	10.0 - 11.5	8.0 - 9.5	6.6 - 9.4	6.8	7.5 - 11.5
Inter-Ramp Angle (IRA)	°	32 - 36	39 - 44	39 - 44	33 - 36	33 - 36	34 - 40	30	35 - 40
BFA	°	60 - 65	65 - 70	65 - 70	75	65	65	65	70 - 90
Maximum Stack Height	m	45	32	32	33 - 40	36	40	32	56
Geotech Berm Width	m	15	15	15	15	15	15	15	15
Overall Slope Angle (OSA)	°	21 - 31	28 - 39	28 - 39	22 - 36	32 - 34	22 - 35	30	29 - 33
HARD									
Current Bench Height Design	m	18	18	18	18	18	18	8	16
Berm Width	m	10.5 - 15.0	9.2 - 11.8	9.2 - 11.8	8.4 - 13.5	9.4 - 11.8	8.0 - 13.4	6.8	10.0 - 13.5
Inter-Ramp Angle (IRA)	°	44 - 55	50 - 55	50 - 55	44 - 54	47 - 52	47 - 55	30	45 - 50
BFA	°	70 - 90	79 - 82	79 - 82	75	75	75	65	70 - 90
Maximum Stack Height	m	108	96	96	96	96	96	32	112
Geotech Berm Width	m	20	20	20	20	20	20	15	20
Overall Slope Angle (OSA)	°	37 - 50	41 - 51	41 - 51	35 - 51	43 - 44	36 - 48	30	36 - 48

Sources: RGM

Mining Methods

The Rosebel and Saramacca operations employ conventional open-pit mining methods, utilizing a truck-and-shovel fleet with drill-and-blast techniques. RGM operates an owner-managed mining fleet, with subcontractors providing support for auxiliary activities.

Rosebel Mine

The mine's loading fleet comprises five Caterpillar (CAT) 6030 shovels and two CAT 6020 shovels, configured for both excavator and front shovel operations, supported by a single CAT 993 loader used for reclaiming material from the run-of-mine (ROM) stockpiles.

The hauling fleet includes 35 CAT 777 haul trucks and 18 CAT 785 haul trucks, ensuring efficient material transport. Dust control on the site is managed using seven CAT 777 water trucks.

Additional ancillary equipment includes fuel trucks, mobile light plants, and service trucks, providing essential operational support for the mine.

Saramacca Mine

The Saramacca (SM) pit is equipped with a primary loading fleet comprising Caterpillar (CAT) 6030 face shovels, two Komatsu PC2000 backhoes, and one Komatsu PC1250 excavator. The fleet is supported by a Caterpillar (CAT) 993 loader, which is used at the run-of-mine (ROM) stockpile for loading material onto long-haul trucks.

The haulage fleet for the SM pit includes seven Komatsu HD1500 haul trucks and three Komatsu HD785 haul trucks operating within the pit, in addition to 14 HaulMax trucks responsible for transporting ore from the SM pit to the Rosebel processing plant.

As required, the mining fleet is shared between the Saramacca operations and other parts of the mine to ensure efficient utilization of equipment resources.

Production Drilling

The drilling fleet for the Rosebel and Saramacca operations consists of a mixed fleet of nineteen drills.

Drill and blast parameters are tailored for each pit, reflecting variations in material types and pit designs. All drill holes have a diameter of 165 mm, and all blasting activities are carried out by RGM employees. Blast holes are loaded with a bulk explosive matrix and initiated using non-electric detonators.

Ore displacement during blasting is a critical consideration for both Rosebel and Saramacca operations. To address this, blast movement monitors are systematically used when blasting mineralized areas. These monitors measure vertical and horizontal ore displacement, enabling precise adjustments to post-blast ore boundaries. Current measurements indicate typical blast movement of approximately six meters horizontally and three meters vertically on a nine-meter bench.

Mining Service

The climate in the region is classified as tropical warm. Suriname's weather is predominantly influenced by the Inter-Tropical Convergence Zone (ITCZ), commonly referred to as the Equatorial Trough. The movement of the ITCZ over Suriname twice a year creates four distinct seasons:

- Early February to late April: Short dry season
- Late April to mid-August: Long rainy season
- Mid-August to early December: Long dry season
- Early December to late February: Short rainy season

The mean temperature in the region ranges from a minimum of 21°C to a maximum of 34°C, with an annual average temperature of 28°C.

Rosebel Mine Dewatering

The Rosebel Mine is situated in a tropical climate with an average annual precipitation of 2,284 mm and an average annual potential evaporation of 1,513 mm. This results in an estimated potential groundwater recharge of 771 mm per year. However, potential evapotranspiration exceeds rainfall during the period from August to November, which may limit groundwater recharge during this time. As a result, the actual annual groundwater recharge is likely below 771 mm.

The average monthly relative humidity at Rosebel ranges from 80% in October to 92% in May, with an annual average humidity of 87%.

Given the low permeability and high storage capacity of the regolithic sequence overlying the main aquifer, the formation of water ponds near the edge of the pit should be avoided to optimize the effectiveness of the surface water management plan (SWMP). Water ponds can act as sources of aquifer recharge and create preferential erosion pathways to the base of the pit during heavy rainfall events, increasing the risk of pit wall instabilities.

Permanent and efficient in-pit pumping systems are critical to minimizing aquifer recharge, controlling seepage rates, and enhancing pit wall stability.

Saramacca Mine Dewatering

The Saramacca site has one climate station, installed in April 2017, to monitor local climatic conditions. Additionally, climate data is monitored at the Rosebel Mine site through nine meteorological stations, with the longest dataset available from the Old Camp Climate Station, located approximately 25 kilometers northeast of Saramacca. (SARAMACCA PILOT DEPRESSURIZATION WELLS -SUMMARY REVIEW)

Atmospheric rainfall and groundwater seepage accumulate at the bottom of the Saramacca pit. During the rainy season, water inflow into the pit typically averages 186 mm/month, with peak volumes reaching up to 323 mm/month. Based on the site's mining characteristics, drainage for the open pit is managed using vertical pumping wells.

Hydrogeological modeling suggests that vertical pumping wells can provide sufficient yield over time and enable effective drawdown in the saprolite for managing pit slope water conditions. The modeling also indicates that a combination of perimeter wells and in-pit dewatering wells would deliver the best results for maintaining interim pit slope stability. (THE GROUNDWATER MODEL FOR THE SARAMACCA PIT SLOPE ANALYSIS)

Mining Equipment

Table 9-6: Rosebel Gold Mine Equipment Summary

Equipment type	Model	KPIs	2022	2023	2024
Auxiliary	Cat 745C Articulated Truck	Equip. Qty	2	2	2
Auxiliary	Cat 914G Stemmer	Equip. Qty	3	3	5
Auxiliary	Cat 980 & 990 Loader	Equip. Qty	3	3	3
Auxiliary	Compactor	Equip. Qty	4	4	4
Auxiliary	Tow Haul Horse	Equip. Qty	3	3	3
Auxiliary	Tow Haul Trailer	Equip. Qty	3	3	3
Explosives Trucks	Explosives Truck	Equip. Qty	4	4	6
Fuel Trucks	Fuel Truck	Equip. Qty	5	5	5
Graders	CAT 16M Graders	Equip. Qty	8	8	8
Haul Trucks	Cat 777	Equip. Qty	32	35	32
Haul Trucks	Cat 785D	Equip. Qty	17	17	17
Haul Trucks	Komatsu HD1500-8	Equip. Qty	7	7	7
Haul Trucks	Komatsu HD785-7	Equip. Qty	5	5	10
Haulmax	Haulmax 3900-1	Equip. Qty	14	14	14
Primary Loading Units	Cat 6020 Backhoe	Equip. Qty	2	2	5
Primary Loading Units	Cat 6030 Shovel	Equip. Qty	6	6	8
Primary Loading Units	Komatsu PC2000	Equip. Qty	2	2	2
Primary Wheel Loaders	Cat 993K	Equip. Qty	2	2	2
Primary Wheel Loaders	Komatsu WA-900	Equip. Qty	2	2	2
RGM Drills	Cat MD 6290	Equip. Qty	8	8	8
RGM Drills	Epiroc D65 - RGM	Equip. Qty	3	3	5
RGM Drills	Sandvik	Equip. Qty	3	1	1
Small Excavators	Cat 349 Excavator	Equip. Qty	5	5	5
Small Excavators	Komatsu PC1250	Equip. Qty	4	4	4
Small Excavators	Komatsu PC500	Equip. Qty	1	3	3
Small Excavators	Rock Breaker	Equip. Qty	1	2	4
Track Dozers	Cat D6 Track Dozer	Equip. Qty	1	1	1
Track Dozers	Cat D9T Track Dozer	Equip. Qty	23	22	23
Water Trucks	Water Truck	Equip. Qty	7	7	12
Wheel Dozers	Cat 824H	Equip. Qty	2	2	2
Wheel Dozers	Cat 834	Equip. Qty	2	2	2
Wheel Dozers	Komatsu WD600-6	Equip. Qty	2	2	2
Auxiliary	Bunker Vehicle	Equip. Qty		4	7
Auxiliary	Sleipner	Equip. Qty		2	2
Auxiliary	Cat 330 Excavator	Equip. Qty			2
Auxiliary	Luigong CLG 6622	Equip. Qty			3
Auxiliary	XCMG XDA45 Articulated	Equip. Qty			3

Graders	XCMG Graders	Equip. Qty	4
Haul Trucks	Sany SET150S	Equip. Qty	12
Haul Trucks	XCMG XDE130	Equip. Qty	6
RGM Drills	Epiroc DML Drill	Equip. Qty	2
Shantui DH46-C3	Shantui DH46-C3	Equip. Qty	2
Sino HOWO7	Sinotruk Howo7	Equip. Qty	15
Small Excavators	Cat 330 Excavator	Equip. Qty	2
Small Excavators	Cat 350 Excavator	Equip. Qty	5
Small Excavators	XCMG XE1350	Equip. Qty	3

Sources: RGM

9.5 Mine Production Plan

The Life of Mine (LOM) production schedule for the Rosebel Gold Mine (RGM) has been developed using MinePlan Schedule Optimizer (MPSO), based on the open-pit design provided by RGM. The MinePlan 3D software aggregates pit inventory by stage, bench, and predefined grade bins, enabling detailed production planning and the prioritization of early gold production to optimize operational efficiency.

9.5.1 Operating Schedule and Production Capacity

The Life of Mine (LOM) schedule and production rate have been designed to maximize utilization of the Rosebel Plant's processing capacity while adhering to annual mining rate constraints, phase drop-down limitations, and minimizing peak truck demand requirements.

9.5.2 Production Plan and LOM

Pay Caro Pit

The results of the mine scheduling are presented in Table 9-7, as well as Tables A and B. The Life of Mine (LOM) is estimated at 15 years, commencing in January 2025. The total ROM (run-of-mine) material is 26,177 kt, with an average grade of 0.70 g/t Au. This equates to contained metal totals of 18,309 kg of gold (Au). The total waste material is estimated at 69,131 kt, resulting in an average stripping ratio of 2.64.

J-Zone Pit

The results of the mine scheduling are presented in Table 9-8 as well as Tables A and B. The Life of Mine (LOM) is estimated at 8 years, commencing in January 2026. The total ROM (run-of-mine) material is 22,556 kt, with an average grade of 0.66 g/t Au. This equates to contained metal totals of 14,811 kg of gold (Au). The total waste material is estimated at 51,082 kt, resulting in an average stripping ratio of 2.26.

Koolhoven Pit

The results of the mine scheduling are presented in Table 9-9, as well as Tables A and B. The Life of Mine (LOM) is estimated at 8 years, commencing in January 2028. The total ROM (run-of-mine) material is 15,281 kt, with an average grade of 0.74 g/t Au. This equates to contained metal totals of 11,345 kg of gold (Au). The total waste material is estimated at 75,032 kt, resulting in an average stripping ratio of 4.91.

Royal Hill Pit

The results of the mine scheduling are presented in Table 9-10, as well as Tables A and B. The Life of Mine (LOM) is estimated at 14 years, commencing in January 2025. The total ROM (run-of-mine) material is 47,164 kt, with an average grade of 0.82 g/t Au. This equates to contained metal totals of 38,481 kg of gold (Au). The total waste material is estimated at 208,187 kt, resulting in an average stripping ratio of 4.41.

Mayo Pit

The results of the mine scheduling are presented in Table 9-11, as well as Tables A and B. The Life of Mine (LOM) is estimated at 14 years, commencing in January 2029. The total ROM (run-of-mine) material is 49,563 kt, with an average grade of 0.78 g/t Au. This equates to contained metal totals of 38,413 kg of gold (Au). The total waste material is estimated at 246,217 kt, resulting in an average stripping ratio of 4.97.

Rosebel Pit

The results of the mine scheduling are presented in Item, as well as Tables A and B. The Life of Mine (LOM) is estimated at 10 years, commencing in January 2025. The total ROM (run-of-mine) material is 29,762 kt, with an average grade of 0.72 g/t Au. This equates to contained metal totals of 21,504 kg of gold (Au). The total waste material is estimated at 77,802 kt, resulting in an average stripping ratio of 2.61.

East Tailing Road Pit

The results of the mine scheduling are presented in Table 9-13, as well as Tables A and B. The Life of Mine (LOM) is estimated at 5 years, commencing in January 2027. The total ROM (run-of-mine) material is 1,564 kt, with an average grade of 0.88 g/t Au. This equates to contained metal totals of 1,384 kg of gold (Au). The total waste material is estimated at 10,565 kt, resulting in an average stripping ratio of 6.75.

Saramacca Pit

The results of the mine scheduling are presented in Table 9-14, as well as Tables A and B. The Life of Mine (LOM) is estimated at 10 years, commencing in January 2025. The total ROM (run-of-mine) material is 23,583 kt, with an average grade of 1.12 g/t Au. This equates to contained metal totals of 26,324 kg of gold (Au). The total waste material is estimated at 135,846 kt, resulting in an average stripping ratio of 5.76.

Table 9-7: Annual Mine Production Schedule for Pay Caro Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
ROM	Mt	26.18	0.89	1.07	8.16	3.22	2.47	0.12	0.46	0.96	1.14	0.95	0.84	1.04	1.27	1.87	1.73
ROM Au Grade	g/t	0.70	0.71	0.71	0.77	0.81	0.58	0.52	0.46	0.51	0.62	0.60	0.58	0.64	0.79	0.77	0.57
ROM Au Metal	kg	18,309	634	759	6,260	2,602	1,436	61	212	495	702	572	486	665	1,00 2	1,440	982
ROM Au Metal	koz	589	20	24	201	84	46	2	7	16	23	18	16	21	32	46	32
Waste	Mt	69.13	3.89	11.93	11.16	7.19	5.33	5.04	4.74	4.23	2.88	3.63	3.74	2.18	1.30	1.07	0.83
Total Material Movement	Mt	95.31	4.77	13.00	19.31	10.41	7.80	5.16	5.21	5.19	4.02	4.58	4.57	3.22	2.57	2.94	2.56
Strip Ratio	t/t	2.64	4.38	11.14	1.37	2.23	2.15	42.80	10.25	4.39	2.53	3.84	4.47	2.10	1.02	0.58	0.48

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9-8: Annual Mine Production Schedule for J-Zone Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033
ROM	Mt	22.56	-	2.73	2.77	0.54	1.84	3.60	3.31	3.18	4.59
ROM Au Grade	g/t	0.66	-	0.47	0.70	0.46	0.39	0.57	0.67	0.80	0.83
ROM Au Metal	kg	14,811	-	1,272	1,940	251	716	2,065	2,216	2,528	3,823
ROM Au Metal	koz	476	-	41	62	8	23	66	71	81	123
Waste	Mt	51.08	-	6.85	3.80	4.82	10.41	11.61	6.78	4.19	2.62
Total Material Movement	Mt	73.64	-	9.57	6.58	5.37	12.25	15.21	10.09	7.37	7.21
Strip Ratio	t/t	2.26	-	2.51	1.37	8.86	5.67	3.23	2.05	1.32	0.57

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC standards, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9-9: Annual Mine Production Schedule for Koolhoven Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ROM	Mt	15.28	-	-	-	0.21	0.70	0.68	1.41	1.32	2.79	3.77	3.38	1.02
ROM Au Grade	g/t	0.74	-	-	-	0.48	0.59	0.56	0.69	0.50	0.58	0.75	0.95	1.15
ROM Au Metal	kg	11,345	-	-	-	100	410	380	967	655	1,626	2,835	3,196	1,176
ROM Au Metal	koz	365	-	-	-	3	13	12	31	21	52	91	103	38
Waste	Mt	75.03	-	-	-	1.47	6.40	9.41	11.13	11.71	12.48	15.08	6.83	0.52
Total Material Movement	Mt	90.31	-	-	-	1.68	7.10	10.09	12.54	13.03	15.26	18.86	10.21	1.55
Strip Ratio	t/t	4.91	-	-	-	7.15	9.13	13.74	7.90	8.87	4.48	4.00	2.02	0.51

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9-10: Annual Mine Production Schedule for Royal Hill Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ROM	Mt	47.16	4.32	5.44	1.77	3.18	5.13	3.31	2.22	2.41	0.58	1.60	3.65	5.76	6.92	0.90
ROM Au Grade	g/t	0.82	0.71	0.79	0.87	0.84	0.94	0.99	0.95	0.76	0.60	0.68	0.70	0.79	0.80	0.88
ROM Au Metal	kg	38,481	3,068	4,287	1,545	2,677	4,832	3,275	2,113	1,838	345	1,084	2,568	4,526	5,536	790
ROM Au Metal	koz	1,237	99	138	50	86	155	105	68	59	11	35	83	145	178	25
Waste	Mt	208.19	27.93	17.56	23.77	26.06	19.24	17.41	10.65	10.37	12.89	11.44	10.01	9.09	11.18	0.57
Total Material Movement	Mt	255.35	32.24	23.00	25.54	29.24	24.37	20.72	12.87	12.78	13.47	13.04	13.66	14.85	18.10	1.47
Strip Ratio	t/t	4.41	6.47	3.23	13.39	8.20	3.75	5.27	4.80	4.31	22.42	7.13	2.75	1.58	1.62	0.64

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9-11: Annual Mine Production Schedule for Mayo Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ROM	Mt	49.56	-	-	-	-	0.22	0.01	1.10	1.45	3.85	5.67	5.23	4.44	3.60	5.79	6.39	6.34	4.66	0.80
ROM Au Grade	g/t	0.78	-	-	-	-	0.57	0.29	0.36	0.67	0.52	0.65	0.75	0.57	0.67	0.87	0.98	0.89	0.97	1.18
ROM Au Metal	kg	38,413	-	-	-	-	129	4	399	968	1,999	3,670	3,925	2,515	2,400	5,055	6,278	5,621	4,512	940
ROM Au Metal	koz	1,235	-	-	-	-	4	0	13	31	64	118	126	81	77	163	202	181	145	30
Waste	Mt	246.22	-	-	-	-	0.96	7.14	21.67	27.69	33.34	38.04	39.55	27.83	15.31	10.97	9.26	8.19	5.71	0.55
Total Material Movement	Mt	295.78	-	-	-	-	1.19	7.16	22.77	29.15	37.20	43.71	44.78	32.26	18.91	16.76	15.65	14.53	10.37	1.35
Strip Ratio	t/t	4.97	-	-	-	-	4.29	563.73	19.66	19.08	8.66	6.71	7.56	6.27	4.25	1.89	1.45	1.29	1.23	0.69

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC standards, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9-12: Annual Mine Production Schedule for Rosebel Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ROM	Mt	29.76	8.84	3.92	1.25	4.11	2.29	2.80	2.30	2.16	0.94	1.15
ROM Au Grade	g/t	0.72	0.62	0.99	0.41	0.69	0.62	0.67	0.75	0.83	0.75	1.07
ROM Au Metal	kg	21,504	5,512	3,883	518	2,848	1,419	1,862	1,732	1,803	702	1,226
ROM Au Metal	koz	691	177	125	17	92	46	60	56	58	23	39
Waste	Mt	77.80	17.94	6.11	10.87	11.86	9.71	9.87	6.46	2.85	1.25	0.89
Total Material Movement	Mt	107.56	26.77	10.03	12.12	15.98	11.99	12.66	8.76	5.01	2.19	2.04
Strip Ratio	t/t	2.61	2.03	1.56	8.67	2.88	4.25	3.53	2.80	1.32	1.33	0.78

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9-13: Annual Mine Production Schedule for East Tailing Road Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031
ROM	Mt	1.56	-	-	0.37	0.44	0.18	0.06	0.52
ROM Au Grade	g/t	0.88	-	-	0.67	0.89	0.85	0.49	1.09
ROM Au Metal	kg	1,384	-	-	247	393	152	28	564
ROM Au Metal	koz	45	-	-	8	13	5	1	18
Waste	Mt	10.56	-	-	3.16	1.61	0.97	2.65	2.18
Total Material Movement	Mt	12.13	-	-	3.53	2.05	1.15	2.71	2.70
Strip Ratio	t/t	6.75	-	-	8.53	3.64	5.44	45.87	4.23

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9-14: Annual Mine Production Schedule for Saramacca Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ROM	Mt	23.58	5.08	4.72	2.85	3.28	2.57	1.70	0.59	1.13	0.96	0.70
ROM Au Grade	g/t	1.12	0.99	0.86	1.07	1.19	1.17	1.47	0.90	1.11	1.73	1.90
ROM Au Metal	kg	26,324	5,007	4,058	3,059	3,919	3,015	2,495	535	1,260	1,653	1,324
ROM Au Metal	koz	846	161	130	98	126	97	80	17	40	53	43
Waste	Mt	135.85	15.44	24.04	20.26	21.66	21.58	8.70	8.66	10.44	3.74	1.32
Total Material Movement	Mt	159.43	20.51	28.76	23.10	24.95	24.15	10.40	9.26	11.58	4.70	2.01
Strip Ratio	t/t	5.76	3.04	5.09	7.12	6.60	8.38	5.11	14.63	9.20	3.92	1.90

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

The annual mine production schedule for Rosebel Gold Mine is presented below.

Table 9-15: Annual Mine Production Schedule for Rosebel Gold Mine

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ROM	Mt	215.65	19.12	17.88	17.17	14.99	15.41	12.28	11.91	12.61	14.83	13.84	13.10	12.26	11.79	8.55	8.11	6.34	4.66	0.80
ROM Au Grade	g/t	0.78	0.72	0.78	0.78	0.84	0.78	0.82	0.73	0.75	0.73	0.77	0.78	0.72	0.75	0.84	0.89	0.89	0.90	1.18
ROM Au Metal	kg	168,626	13,824	13,918	13,438	12,553	12,074	10,057	8,687	9,498	10,759	10,711	10,175	8,882	8,864	7,180	7,260	5,621	4,188	940
ROM Au Metal	koz	5,421	444	447	432	404	388	323	279	305	346	344	327	286	285	231	233	181	135	30
Waste	Mt	873.86	65.19	66.49	73.01	74.68	74.58	71.83	72.28	71.48	69.22	70.41	60.13	39.62	27.79	12.62	10.09	8.19	5.71	0.55
Total Material Movement	Mt	1,089.51	84.30	84.37	90.18	89.67	89.99	84.11	84.19	84.10	84.05	84.24	73.23	51.88	39.58	21.17	18.20	14.53	10.37	1.35
Strip Ratio	t/t	4.05	3.41	3.72	4.25	4.98	4.84	5.85	6.07	5.67	4.67	5.09	4.59	3.23	2.36	1.48	1.24	1.29	1.23	0.69

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

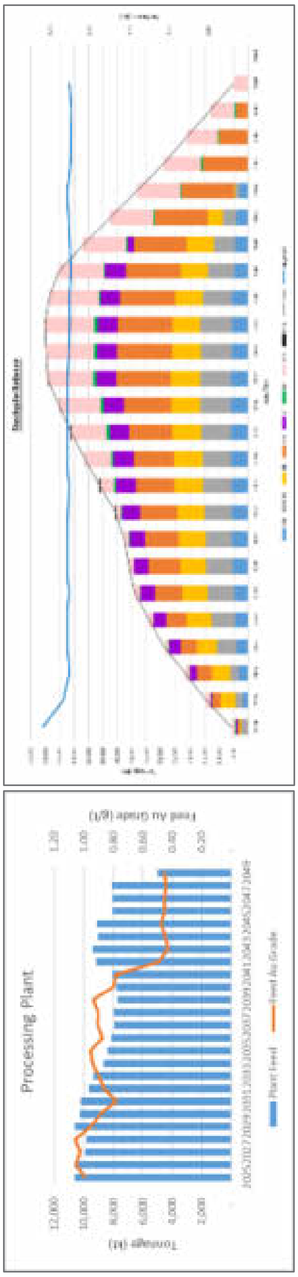
Figure 9-10: Annual Run of Mine in Each Pit

Source: SRK

Figure 9-11: Annual Mining Production Schedule

Source: SRK

Figure 9-12: Annual Mining Production Schedule for Processing Plant



Source: SRK

10 Mineral Processing and Metallurgy

10.1 Overview

The Rosebel Processing Plant has been operating commercially since February 2004, primarily to treat a blend ore material of hard rock, transitional and soft rock. Following upgrade to the crushing system in September 2024, the plant achieved an annual processing capacity of **10** Mtpa under a blend of 70% hard rock and 30% soft rock.

Currently, the plant is processing a blend of ore from RGM and Saramacca (SM) at a ratio of about 4:1, in a proportion of 60-70% hard rock. The metallurgical process employed a flowsheet consisting of "two-stage crushing + semi-autogenous grinding & ball milling & pebble crushing (SABC) + gravity separation + carbon-in-leach (CIL) + elution-electrowinning + smelting", with the final product being gold bullion.

In 2024, the plant processed 10.03 million tons of ore with an average feed grade of 0.95 g/t Au and an average recovery rate of 94.47%, producing a total of 290,662 ounces of gold. Approximately 15% of the gold is recovered through gravity concentration, 83% through the CIL process, and 2% through the Carbon-in-Column (CIC, a soluble gold adsorption column system of tailings wastewater) process.

10.2 Metallurgical Testing

Metallurgical testing on the Rosebel deposits has been carried out since 1995 in order to understand the metallurgical characteristics of the deposits. Historically, test work has focused on saprolite, transition, and hard rock materials from various Rosebel deposits. Furthermore, since 2017, three phase metallurgical test work programs were conducted on the SM deposit. Variability and composites samples from different weathering profiles were tested to assess hardness and metallurgical response of duricrust, laterite, saprolite, transition, and hard rock materials. Detailed summaries of previous metallurgical test work program on Rosebel and SM deposits can be found in the 2022 Technical Report (IAMGOLD, 2022).

The primary results from previous test work are concluded as follows:

- The difference in hardness between historical data for the Rosebel pits and the samples tested in the 2021 is small except for the JZ deposit mineralized material which appears to be harder at depth and PC deposit mineralized material that appears to be slightly softer than historical values.
- The hard rock and transition material from the SM deposit present two key challenges. The first challenge is the presence of variable amounts of refractory gold locked within pyrite and arsenic pyrite , and the second is the occurrence of graphitic carbon in specific mineralized zones.
- For the refractory gold, recoveries may be improved by 6% to 8% using sulphide flotation followed by ultrafine grinding and cyanidation.
- Regarding graphitic carbon, while flotation could remove a substantial amount of carbon, it will result in significant additional gold losses. Furthermore, the carbon flotation tails would still contain an amount of graphite that would impact the CIL circuit due to its preg-robbing behaviour. It has been decided that any ores containing a significant amount of graphitic material should be stockpiled until the end of the mine life and processed at that time.

This section presents a summary of metallurgical test programs performed within recent two years. In April 2023, Xiamen Zijin Mining and Metallurgy Technology Co. Ltd. ("Xiamen Zijin Tech") was commissioned by Rosebel to conduct the " *Optimization Tests on Ore Samples from Rosebel Gold Mines"* and "*Optimization & Process Investigations on Saramacca Refractory Ore*". The subsequent sections will provide an overview of these tests.

10.2.1 Test Samples

Two sample shipments were collected for testing purposes. The first shipment, consisting of split core and assay reject samples weighing over 1,500 kg, was collected from seven pits at Rosebel Gold Mines, including Saprolite, Transition Ore, and Hard Rock. These samples were received on October 30, 2023, and the details are provided in Table 10-1.

Table 10-1: List of First Batch Samples

Pit	Ore Type	Material	Weight (kg)
Saramacca	Saprolite Graphite	Rejects	70
	Transition Ore Graphite	Rejects	130
	Hard Rock Graphite	Rejects	129
	Transition High Carbon Ore	1/4 core	22
	Hard Rock High Carbon Ore	1/4 core	67
	Saprolite High Arsenic ore	1/4 core	13
	Transition High Arsenic ore	1/4 core	28
	Hard Rock High Arsenic ore	1/4 core	63
Pay Caro	Transition Ore	1/4 core	32
	Hard Rock	1/4 core	122
Rosebel	Saprolite	1/4 core	11
	Transition Ore	1/4 core	33
	Hard Rock	1/4 core	140
Royal Hill	Saprolite	1/4 core	4
	Transition Ore	1/4 core	30
	Hard Rock	1/4 core	120
J-Zone	Transition Ore	1/4 core	30
	Hard Rock	Core only	120

Mayo	Saprolite	1/4 core	27
	Transition Ore	1/4 core	23
	Hard rock (from the main ore zone Sedimentary rock)	1/4 core	56
	Hardest Hard Rock (Volcanic rocks - Rhyolite and Andesite)	Core	121
Kool Hoven	Transition Ore	1/4 core	20
	Hard Rock	Core only	121
Total Weight			1532

Source: Optimization Tests on Ore Samples from Rosebel Gold Mines, Xiamen Zijin Tech, August 2024. The same applies for the tables below.

A second batch of low-grade samples weighing 230.3 kg was collected from four mine pits Saramacca (SM), Rosebel (RB), Royal Hill (RH), and Pay Caro (PC), and received at Xiamen Zijin Tech on January 22, 2024. These samples were categorized into three types: Low-grade (LG) Saprolite, LG Transition Ore, and LG Hard Rock. The specifics of these samples are detailed in Table 10-2.

Table 10-2: List of Second Batch Samples

Pit	Ore Type	Weight (kg)
SM	SM Saprolite 1 (LG) SM Saprolite 2 (LG)	30
	SM Transition Ore1 (LG) SM Transition Ore 2 (LG)	14.6
	SM Hard Rock (LG)	24.8
RH	RH Saprolite (LG)	25.9
	RH Transition Ore (LG)	22.6
	RH Hard Rock (LG)	20.8
RB	RB Saprolite (LG)	25.6
	RB Hard Rock (LG)	20.9
PC	PC Transition Ore (LG)	21
	PC Hard Rock (LG)	24

After being crushed to -2 mm, the samples underwent chemical analysis and were subsequently prepared to meet the requirements for metallurgical validation samples and ore compositing test samples. Additionally, in line with the ore reserves and production plans, various test composites were prepared following the 2024 mining plan.

10.2.2 Mineralogy

Main chemical assays of the samples from the first and second shipments are presented in Table 10-3 and Table 10-4 respectively. The results indicated that for the SM deposit, certain ore types have a total carbon content as high as 0.76%.

Gold Preg-Robbing Index (PRI) tests were conducted on four SM transition and hard rock ore samples to evaluate the gold preg-robbing characteristics. The results indicated that the SM high-carbon hard rock ore has a PRI value of 3.36, demonstrating extremely strong gold preg-robbing behaviour. During the cyanide leaching process, this preg-robbing effect is likely to occur, leading to low gold recovery rates for the SM high-carbon hard rock ore. This poses a significant challenge for processing such ore types in the future.

Table 10-3: Head Assays on the First Batch Samples

Pit	Ore Type	Au(g/t)	TS(%)	TOC(%)	As(%)
Saramacca	Saprolite Graphite	3.46	0.086	<0.01	0.014
	Transition Ore Graphite	5.09	0.043	<0.01	0.27
	Hard Rock Graphite	2.81	1.64	<0.01	0.12
	Raw ore Graphite（-0.1mm）	1.94	0.96	<0.01	0.023
	Transition Ore Graphite（-0.1mm）	3.41	0.037	<0.01	0.051
	Transition High Carbon Ore	3.18	0.17	**0.17**	0.19
	Hard Rock High Carbon Ore	0.96	0.71	**0.76**	0.086
	Transitional High Arsenic ore	6.08	0.048	<0.01	**0.48**
	Hard Rock High Arsenic ore	5.38	3.06	<0.01	**0.19**
Pay Caro	Transition Ore	1.16	0.48	＜0.01	＜0.01
	Hard Rock	3.44	0.98	＜0.01	＜0.01
Rosebel	Transition Ore	2.49	1.77	＜0.01	＜0.01
	Hard Rock	1.54	1.19	＜0.01	＜0.01
Mayo	Transition Ore	0.87	0.026	＜0.01	＜0.01
	Hard Rock	0.84	0.55	＜0.01	＜0.01
Kool Hoven	Transition Ore	0.78	0.47	＜0.01	＜0.01
	Hard Rock	1.38	0.94	＜0.01	＜0.01
J-Zone	Transition Ore	0.97	0.1	＜0.01	＜0.01
	Hard Rock	1.2	0.83	＜0.01	0.016
Royal Hill	Transition Ore	1.0	0.36	＜0.01	＜0.01
	Hard Rock	0.96	0.68	＜0.01	＜0.01

Source: Optimization Tests on Ore Samples from Rosebel Gold Mines, Xiamen Zijin Tech, August 2024. The same applies for the tables below.

Table 10-4: Head Assays on the Second Batch Samples

Ore Type	Au (g/t)	TS (%)	Corg (%)
SM Saprolite1(LG)	1.87	<0.03	<0.01
SM Saprolite2(LG)	0.11	<0.03	<0.01
SM Transition Ore1(LG)	<0.02	<0.03	<0.01
SM Transition Ore2(LG)	0.1	0.19	<0.01
SM Hard Rock (LG)	<0.02	0.077	<0.01
RH Saprolite (LG)	0.08	<0.03	<0.01
RH Transition Ore (LG)	<0.02	<0.03	<0.01
RH Hard Rock (LG)	0.03	0.057	<0.01

RB Saprolite (LG)	0.1	<0.03	<0.01
RB Hard Rock (LG)	<0.02	<0.03	<0.01
PC Transition Ore (LG)	0.12	<0.03	<0.01
PC Hard Rock (LG)	0.08	0.94	<0.01

Additionally, bulk mineralogy analysis and a detailed gold deportment study were conducted on the SM hard rock ore to identify the primary minerals content, associations, liberation characteristics, as well as the types of gold minerals, gold grain sizes, and gold-bearing minerals in the hard rock ore. Furthermore, a gold deportment study was also performed on hard rock leach tailings to investigate the reasons for gold losses into the leach tailings. The conclusions are as follows:

Bulk Mineralogy and Gold Deportment Study on SM Hard Rock Ore

The primary sulfides in the SM hard rock ore are pyrite, followed by arsenopyrite, with minor amounts of chalcopyrite, sphalerite, tetrahedrite, and other sulfides. At a grind size of P_{80}=75μm, approximately 48.9% of the gold in the hard rock ore is liberated, while 44.69% is locked within sulfide minerals. Gold primarily occurs as native gold and electrum, mainly between 20–75μm, followed by particles larger than 75μm. Of these, 61.93% of the gold particles are larger than 38 μm, making them favorable for gravity recovery. The unliberated gold is predominantly associated with sulfide minerals (~97%), of which is suitable for recovery via flotation. Based on mineralogy analysis and gold deportment studies, the expected gold recovery is approximately 89% using the gravity-bulk flotation process and 52% using the gravity + cyanidation process.

Carbon Analysis on High-Carbon Hard Rock

At a grind size of **P_{80}=75 μm**, the **organic carbon** predominantly occurs as **fine** and **ultra-fine particles**, with most of the organic carbon being smaller than **20 μm** and embedded within gangue minerals as complex inclusions. A small portion of organic carbon, sized **20–100 μm**, is encapsulated within **pyrite** or gangue minerals. Trace amounts of organic carbon are observed along the edges of gangue minerals.

Gold Loss in Leach Tailings

The residual gold content in the hard rock tailings is 1.24 g/t, with approximately 92% of the gold encapsulated within sulfide minerals, 5.73% either liberated or semi-liberated, and trace amounts encapsulated within gangue minerals. The particle size of the sulfide-encapsulated gold is generally below 5 μm, with some particles smaller than 1 μm. This suggests that the low leaching recovery of SM hard rock ore is primarily attributed to the high proportion of sulfide-encapsulated gold and the ultrafine particle size of the gold minerals.

10.2.3 Comminution Test

The results of the SMC test and Bond Ball Mill Work Index (BWi) test are presented in Table 10-5 and Table 10-6 .

SMC testing conducted on hard rock ore samples from J-Zone, Kool Hoven, Mayo, Pay Caro, Rosebel, Royal Hill, and Saramacca revealed that the A*b values of the test samples range from 24 to 37.9. Based on the Frequency Distribution of A*b in the JKTech Database, all the hard rock ore samples are classified as hard.

The BWi values ranged from 11.67 to 16.39 kWh/t. The findings indicated that Royal Hill and Mayo hard rock ores are classified as hard ore, Saramacca hard rock ore falls into the moderately hard ore category, and Pay Caro and Rosebel are medium-hard ores. Within the proportion of hard rock ranging from 65% to 100%, the BWi does not show significant variation, indicating that the proportion of hard rock within the range of 65% to 100% has a minimal impact on the grindability of the feed ore.

Table 10-5: SMC Test Results for Rosebel Gold Mines

Sample Name	A*b	DWi	Mia	Mic	Mih
			KWh/t		
J-Zone	32.4	8.2	23.2	9.2	17.8
Kool Hoven	33.9	7.8	22.3	8.8	17.0
Mayo	24.0	11.2	29.3	12.4	24.0
Pay Caro	37.9	7.4	20.4	8.0	15.4
Rosebel	27.4	10.2	26.4	11.0	21.3
Royal Hill	26.6	10.6	26.9	11.3	21.8
Saramacca	32.1	9.0	23.0	9.3	18.0

Table 10-6: BWi Test Results for Rosebel Gold Mines

Item	Saramacca		Royal Hill		Pay Caro	Mayo	Rosebel
	Hard Rock 100%	Hard Rock 65%	Hard Rock 100%	Hard Rock 65%	Hard Rock 100%	Hard Rock 100%	Hard Rock 100%
F_{80}(μm)	2385.8	2174.5	2335.5	1896.1	1972.7	1868.1	1930.4
P_{80}(μm)	73.8	66.6	70.53	66.94	68.58	61.07	62.66
Bwi (kWh/t)	13.95	12.59	16.2	15.34	13.59	16.39	11.67

10.2.4 Metallurgical Test and Results

Rosebel Pits Samples Test

Confirmatory cyanide leach tests were conducted under current RGM process conditions on transition and hard rock ore samples from the Pay Caro, Rosebel, Mayo, Kool Hoven, J-Zone, and Royal Hill mining pits to evaluate the amenability of each ore type to the cyanidation process. Additionally, laboratory tests were performed on 2024 Mill Feed Composite samples, following the on-site process flowsheet of gravity concentration and cyanidation of gravity tailings. The tests yielded the following conclusions:

- For transition ore samples from the six mining pits (Pay Caro, Rosebel, Mayo, Kool Hoven, J-Zone, and Royal Hill), the CIL gold recovery ranged from 84.5% to 92.1%, with an average of 89.4%. For hard rock ore samples, the CIL gold recovery varied from 86.5% to 96.6%, averaging 92.3%.
- The 2024 Mill Feed responded well to cyanidation, achieving 95.3% gold recovery on composites made from the 1st shipment samples and 91.3% gold recovery on composites formulated from the 2nd shipment samples.

- Based on historical metallurgical investigations by third parties and test results from Xiamen Zijin Tech on the 2024 Mill Feed samples, the overall gold recovery is expected to decrease slightly when the grind size changes from P_{80}=75 μm to P_{80}=100 μm. Depending on ore properties (e.g., sulfide inclusions) and the proportion of hard rock, the total recovery may decrease by approximately 2%. and
- Increasing the hard rock proportion in the mill feed from 60% to 80% does not have a significant impact on gold recovery.

SM Pit Samples Test

A variety of experimental studies were conducted on SM ore samples, including:

- Leaching characteristics studies for different ore types;
- Adaptability studies of transition ore to the existing process;
- Research on arsenic treatment in leach solutions. and
- Investigations on different beneficiation processes for SM hard rock.

The main conclusions from these tests are as follows:

1. Leaching Characterization Test

At a target grind size of P_{80} = 75 μm, SM saprolite and transition carbon-free ore exhibit excellent response to cyanidation, achieving gold recovery rates of >95%. However, the transition and hard rock ore with carbon and arsenic behave differently with gold recovery varies from 7.2% on the high-carbon hard rock ore, 53.4% on carbon-containing hard rock ore, 69% on high-arsenic hard rock ore and 73.8% on high-carbon transition.

2. Behaviour of Transition Ore

Following the current RGM process of gravity+cyanidation, a gold recovery of >94% is achieved on a composite representing the SM transition ore.

3. Arsenic Treatment in Leach Solution

The coprecipitation of arsenic with iron is an effective method for removing toxic arsenic from leach solutions generated during the processing of SM high-arsenic hard rock ore. At an iron-to-arsenic molar ratio of >6, arsenic concentration in the leach solution can be reduced from 6.22 mg/L to below the local discharge standard of 0.1 ppm As.

4. Process Evaluation for SM LoM Hard Rock Ore

Blending SM hard rock ore with RGM ore does not negatively impact gold recovery in the RGM Plant. However, approximately 40% of sulfide-encapsulated gold in SM hard rock ore remains unleached, resulting in low recovery. When carbon-free hard rock ore is blended with RGM ore at varying ratios, the difference between actual leaching recovery and theoretical recovery (calculated by treating each ore separately) is minimal. However, blending carbon-containing hard rock ore into RGM ore significantly affects gold recovery. To mitigate this impact, the proportion of carbonaceous hard rock in the blend must remain below 10% and the organic carbon content after blending must be less than 0.042%.

The combined process of **gravity concentration**, **sulfide flotation**, followed by **roasting**, **pressure oxidation**, and **biological oxidation** pre-treatment of flotation concentrate yields the following gold recovery rates, summarized in Table 10-7. The results indicated that biological oxidation is an effective pre-treatment method for carbon-containing hard rock ore, while pressure oxidation is more suitable for carbon-free hard rock ore.

Table 10-7: Gold Recovery Rate on Different Beneficiation Processes for SM Hard Rock (%)

Ore Type	Roasting	Pressure Oxidation	Biological Oxidation
Carbon-containing Hard Rock Ore	85.75	80.28	88.85
Carbon-free Hard Rock Ore	86.68	96.09	91.89

Source: Process Investigations on Ore Samples from the Saramacca Pit, Xiamen Zijin Tech, August 2024.

10.3 Processing Practice

10.3.1 Production Flowsheet

The metallurgical flowsheet applied in Rosebel processing plant consists of two-stage crushing, SABC grinding, Gravity recovery by Knelson concentrator with Acacia intensive leaching and electrowinning, CIL gold extraction with elution/electrowinning, which is demonstrated in Figure 10-1.

In addition to the main process circuit, a CIC system is installed between two tailings ponds to adsorb about 0.04-0.06 mg/L leached gold left in tailings wastewater. The CIC system is able to recover an additional 500~800 ounces of gold monthly.

The main process is specified as follows:

Crushing and Stockpile

Run-of-Mine (RoM) material is delivered to the primary crushing facility using haul trucks and front-end loaders. The primary crushing system consists of a gyratory crusher, followed by a vibrating grizzly and a secondary crushing system, which produces the required feed size for the SAG mill. An active hard rock stockpile is maintained at approximately 50,000 tonnes.

Soft rock is fed by excavators through two apron feeders, reporting to the grinding circuit on the same conveyor as the hard and transition rock. The active soft rock stockpile is maintained at a capacity of approximately 200,000 tonnes. The crushed product particle size is of 80% passing 68~100mm (P_{80} =68~100 mm).

Grinding and Classification

The grinding process at the Plant follows a SABC configuration. The SAG mill discharge fed two vibratory screens. The screen oversize material is re-crushed through a cone crusher (pebble crusher), with the crushed product returning to the SAG mill. Screen undersize is pumped to a pressure distributor, where it is combined with the ball mill discharge and process water.

The ball mills operate in a closed circuit with cyclones. The cyclone underflow is recirculated back to the ball mills, while the cyclone overflow flows by gravity to linear screens, which remove trashes from the slurry. The final grinding fineness achieves 75%–85% passing 74 μm.

Gravity Recovery

Around 20% of the cyclone underflow from each cyclone cluster is directed to vibratory screens equipped with 10 mesh panels. The screen oversize is sent to the ball mill discharge pump boxes, while the undersize feeds into the gravity circuit. The gravity recovery system consists of three Knelson concentrators, a Acacia intensive leach reactor, and a Deister shaking table.

The gravity concentrate (grading ~2 kg/t Au) undergoes high-strength cyanide leaching (Acacia), which is controlled at a lower pulp density of 20-25% in 2-3% NaCN solution at pH ~12 which is adjusted with NaOH for a leach residence of 16-24 hours. The resulting pregnant solution is processed in the electrowinning cell. When the Acacia reactor is offline, the Deister table further upgrades the concentrate to 75% purity before smelting. The gravity tailings are returned to the SAG screen undersize pump box for reprocessing.

Pre-Leach Thickening

Trashes are removed from the cyclone overflow ahead of the pre - leach thickener by linear screen. The trash is discharged into a bin for disposal. The screen underflow gravitates to the pre - leach thickener feed. The thickener underflow (pulp concentration of about 50%~55%) is pumped to the pre-leaching tank of the CIL circuit. The thickener overflow gravity flows to the process water tank.

Leaching and Adsorption Circuit

The current leaching and adsorption circuit consists of two parallel lines, each comprising two agitated leach tanks followed by seven leach-adsorption stages. The CIL circuit residence time ranges from approximately 28 to 34 hours, depending on mill throughput and tank availability.

Lime is added to the grinding circuit to raise the slurry pH to 10.5, ensuring optimal conditions to keep cyanide from decomposition. Sodium cyanide is introduced at the SAG feed chute and the initial leach tanks to facilitate gold leaching. Active carbon is injected into the last CIL tank, operating counter-current to the pulp flow. The gold-loaded carbon is hydraulically transferred to a carbon recovery screen, where the screen oversize (gold-loaded carbon) is directed to the elution circuit acid wash hopper for further processing.

The tailings slurry passes through carbon safety screens (20 mesh) to capture any fine carbon before being pumped to the Tailings Storage Facility (TSF). The fine carbon is collected and sold to a contract smelter.

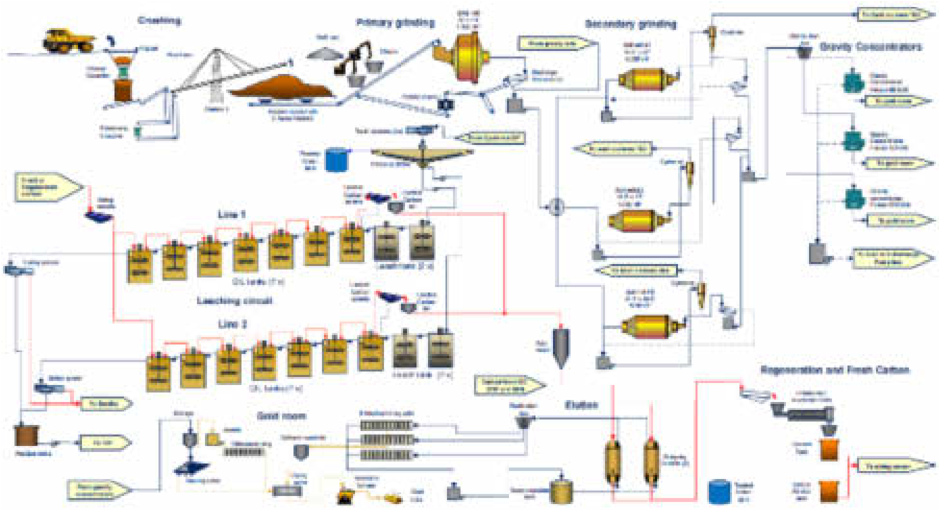
Elution and Carbon Regeneration

The gold - loaded carbon enters to the acid treatment vessel and is washed with with 5% HNO_3 to remove inorganic impurities and then transferred to the elution column. Carbon stripping and desorption process is operated at 135-150℃, 0.35-0.5 MPa pressure, 1-3.5 g/L NaCN and 30g/L NaOH for 8 hours to achieve <100 g/t Au in carbon. After desorption, the carbon is re-generated in a carbon regeneration kiln system in three stages at 650, 700 and 685℃ to drive off and inorganic contaminants.

Electrowinning and Smelting

The gold pregnant solution is passed through two electrowinning cells equipped with stainless steel cotton cathodes. The loaded cathodes are pressure washed, and the gold sludge is filtered and dried, and then smelted onsite gold room to produce doré bullion at 80-90% purity. The gold doré bullion is shipped in 30-40kg batches to a contracted smelter for further processing and subsequent sale.

Figure 10-1: Production Flowsheet of RGM Plant



Source: Database

10.3.2 Main Facilities and Equipment

The main equipment of RGM plant mainly includes crusher, SAG mill, ball mill and hydrocyclones, etc. in the process of crushing, grinding and classification. Leaching tanks, adsorption tanks, carbon recovery screen and carbon safety screen, etc. in leaching process. Gravity concentrator and Acacia Reactor etc. in gravity process. Acid wash & elution column, electrowinning cell, etc. in desorption electrowinning process. The main processing equipment is shown in Table 10-8. Figure 10-2 shows some photos of the main processing equipment.

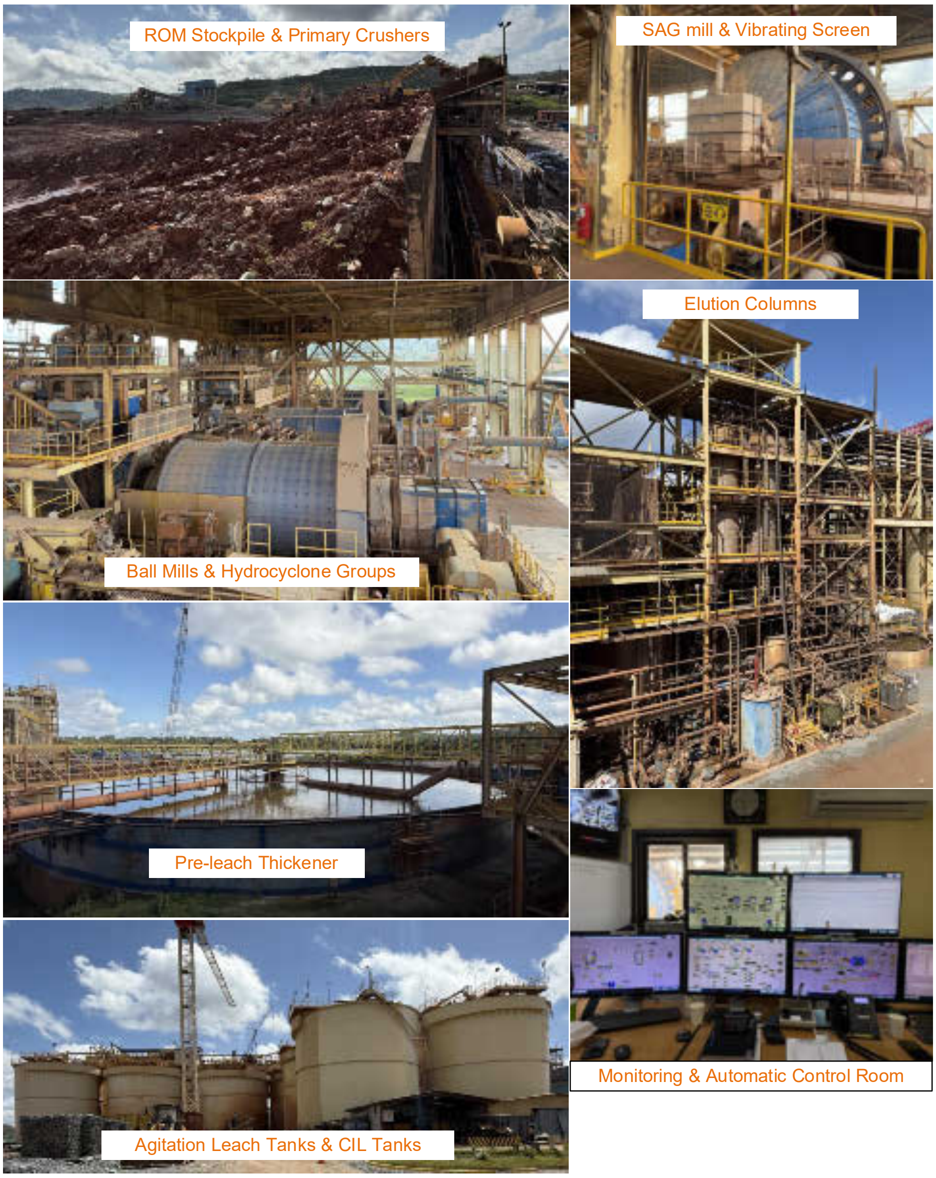
Table 10-8: Main Equipment of RGM Plant

No	Equipment	Specifications	Power（kW）	QTY.
1	Gyratory Crusher	Metso 54x75	600	1
2	Cone Crusher	MP800	590	1
3	SAG Mill	Φ 9.1m×4.0m	5625	1
4	Vibratory Screen	2.4 m x 4.8 m	2 x 30	1
5	Pebble Crusher	CH660	315	1
6	Ball Mill 1	Φ 5.0m×8.2m	3375	2

7	Ball Mill 2	Φ 5.0m×9.3m	3900	1
8	Hydrocyclones	Φ660 mm	/	23
9	Gravity Sizing Screen	2.4 m x 6.1 m	/	3
10	Gravity Concentrator Falcon	SB 5200B	75	3
11	Magnetic Drum Separator	/	/	3
12	Acacia Reactor	/	/	1
13	Acacia Electrowinning Cell	/	/	1
14	Trash Screen	25 m^2	/	4
15	Pre-Leach Thickener	Φ53 m	8.95	
16	Leach Tanks	Φ 16 m×24.9 m，4806 m^3	55	2
17	Leach Tanks	Φ 16 m×24.1 m，4645 m^3	55	2
18	Adsorption Tanks	/	45	14
19	Loaded Carbon Screen	/	/	2
20	Carbon Safety Screen	/	/	2
21	Horizontal Sizing Screen	/	/	2
22	Acid Wash Column	/	/	2
23	Elution Column	/	/	2
24	Electrowinning Cells	/	/	2
25	Horizontal Reactivation Kiln	/	/	2
26	Filter Press	/	/	1
27	Induction Furnace	/	/	1

Source: Database and SRK collected.

Figure 10-2: Photos of Main Processing Equipment



10.3.3 Material Consumption

The materials and reagents consumption of Rosebel Processing Plant in 2024 are shown in Table 10-9. The data showed that the actual consumption of almost all reagents and materials is lower than budget (except for lime), indicating that the processing plant has effectively controlled the usage of materials and reagents during actual production operations.

Table 10-9: Material and Reagent Consumption of RGM Plant (Year 2024)

Item	Actual Consumption (kg/t Milled)	Budget Consumption (kg/t Milled)
5.25" Balls	0.166	0.321
3" Balls	0.480	0.835
Lime	1.393	1.376
Cyanide	0.271	0.365
Flocculant	0.013	0.018
Caustic Soda	0.044	0.061
Nitric Acid	0.176	0.298
Carbon	0.042	0.060
Anti Scalant	0.005	0.015

Source: Mill Dashboard Rev02 and SRK prepared

10.4 Historical Production Index

Table 10-10 summarized the historical production data from 2022 to 2024. The feed materials of the processing plant are roughly divided into soft rock, transition rock, and hard rock ores. The data indicated that over the past three years, ROM throughput has ranged between 8.3 Mtpa and 10 Mtpa, with approximately 70-80% sourced from the RGM mine and 20-30% from the SM mine. The overall recovery rate ranged between 94% and 97%, averaging 95%.

The gold output in 2022, 2023, and 2024 was 7,839 kg, 8,821 kg, and 8,424 kg, respectively. It should be noted that when RGM contributed 100% and SM contributed 70%, the gold output from February to December 2023 and for the year 2024 was 7,483 kg and 7,460 kg, respectively.

The relationship of gold recovery and feed grade is roughly illustrated in Figure 10-3

Table 10-10: Historical Production Data of RGM Plant

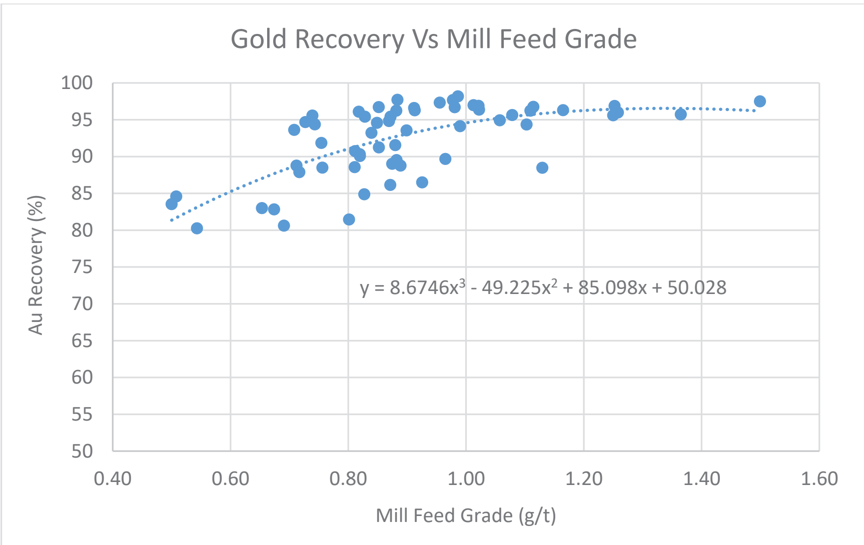
Item		Unit	2022	2023	2024	2023.2-12
RGM	ProcessedTonnes	t	5,722,592	7,309,766	7,668,852	6,866,644
	Au Feed Grade	g/t	0.94	0.98	0.78	0.96
	Au Feed to Mill	kg	5,391	7,192	5,956	6,562
	Au Recovery Rate	%	94	97	97	97
	Gold Metal Recovered	kg	5,076	6,995	5,754	6,373
	Ingot Gold Output	kg	5,130	6,937	5,212	6,353

SM	ProcessedTonnes	t	2,665,833	1,528,904	2,360,600	1,358,201
	Au Feed Grade	g/t	1.12	1.34	1.53	1.29
	Au Feed to Mill	kg	2,986	2,043	3,614	1,753
	Au Recovery Rate	%	93	94	91	94
	Gold Metal Recovered	kg	2,772	1,927	3,286	1,652
	Ingot Gold Output	kg	2,710	1,884	3,212	1,615
RGM+SM (100%+100%)	ProcessedTonnes	t	8,388,425	8,838,670	10,029,453	8,224,844
	Au Feed Grade	g/t	1.00	1.04	0.95	1.01
	Au Feed to Mill	kg	8,377	9,235	9,570	8,315
	Au Recovery Rate	%	94	97	94	97
	Gold Metal Recovered	kg	7,847	8,922	9,040	8,025
	Ingot Gold Output	kg	7,839	8,821	8,424	7,968
RGM+SM (100%+70%)	ProcessedTonnes	t	7,588,675	8,379,999	9,321,273	7,817,384
	Gold Metal Recovered	kg	7,016	8,344	8,054	7,530
	Ingot Gold Output	kg	7,026	8,256	**7,460**	**7,483**

Source: SRK collected.

Note: 1 oz=31.1035 g.

Figure 10-3: Gold Recovery Vs Mill Feed Grade From 2020 to 2024



Source: SRK collected.

10.5 Processing Production Plan

In future, the Processing Plant will treat the ore from RGM mine, SM mine and stockpile, and the processing production schedule for the Project is shown in Table 10-11.

Table 10-11: Production Schedule of Rosebel Plant

Item	Unit	Total/Average	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Ore processed	kt	221,580	10,593	10,690	9,806	9,826	10,596	10,274	10,215	9,636	9,338	8,668	8,380	8,134
Au head grade	g/t	0.77	0.96	1.02	1.01	1.04	0.95	0.87	0.78	0.85	0.89	0.94	0.95	0.87
Gold recovery	%	91.82	93.06	93.20	90.36	88.23	89.61	91.32	92.74	91.13	90.95	90.55	92.93	92.79
Gold production	koz	5,056	304	325	291	291	290	263	237	241	243	238	239	212
Gold production	kg	157,247	9,448	10,117	9,047	9,040	9,026	8,191	7,367	7,507	7,564	7,398	7,427	6,581
Item	Unit	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Ore processed	kt	7,909	7,976	7,723	7,800	8,045	9,199	9,375	9,028	9,128	8,067	8,067	8,080	5,032
Au head grade	g/t	0.90	0.89	0.94	0.79	0.74	0.48	0.42	0.43	0.47	0.45	0.45	0.44	0.45
Gold recovery	%	93.81	94.17	92.93	93.34	96.49	93.52	92.00	92.13	85.80	91.16	91.16	91.02	91.06
Gold production	koz	214	215	217	185	185	133	116	114	118	107	107	106	66
Gold production	kg	6,671	6,676	6,740	5,754	5,747	4,151	3,594	3,556	3,682	3,315	3,315	3,266	2,066

10.6 Tailings Storage Facilities (TSF)

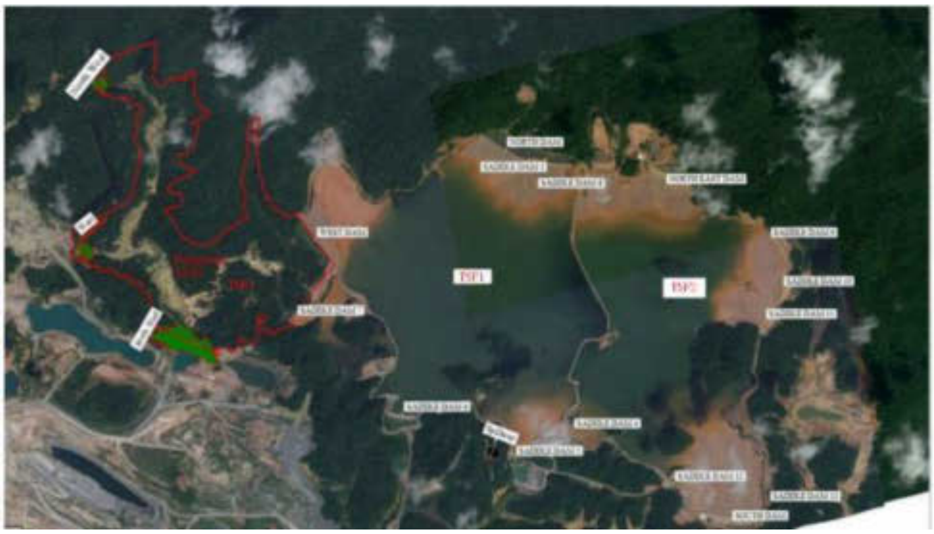
For the purpose of this reporting, the original tailings facility is referred to as TSF1, the tailings expansion to the east is TSF2 and the tailings expansion to the west is TSF3, which is shown in Figure 10-4. The TSF is located northeast of the Rosebel Processing Plant, and TSF1 has been used for storage of tailings since RGM began operation in 2004. The water collected in the TSF is reclaimed for use in the mill, while excess water is treated before being released.

Historically, dam designs have been modified to accommodate updates to the Life of Mine (LoM) and subsequent requirements for increased pond capacity. In 2014, the TSF1 was expanded to the east to form the expansion facility, namely TSF2, which contains a total of eight additional dams in operation. The total combined storage capacity of TSF1 and TSF2 is approximately 287 Mt (204 Mm^3) when constructed to the proposed final elevation of 565 m. In 2019, a CIC system was constructed and utilized for gold extraction during the reclaim process from TSF2 to TSF1.

Following extensive environmental, structural, social, health, and safety studies for the proposed TSF3 area, construction of the Southwest Dam (SW-dam) began in July 2023. In 2024, construction of Saddle Dam 14 commenced, while continuously raising the SW dam. The TSF3 basin will provide an additional capacity of 45 Mm^3, providing a total storage capacity of 249 Mm^3. The plan is to create a platform for the construction of the CIC, which will be relocated from TSF2 to TSF3 as part of the water reclaim system. In 2025, tailings discharge into TSF3 will begin at the SW-dam, with a gradual transition to full tailings discharge into the TSF3.

Throughout the year 2024 bathymetric surveys were conducted in TSF1 and TSF2 to measure the volume of water in the pond and therefore the remaining capacity was derived, which is about 22.7 Mm^3. The highest dam elevation will be 566m at the South dam of TSF2 and construction will continue in the years 2031 and 2032.

Figure 10-4: Overall Layout of TSF



10.7 Conclusions and Recommendations

Based on the review of the metallurgical tests and processing plant practice, SRK has reached the following conclusions and recommendations:

- The Rosebel Processing Plant processes a blend of hard rock, transition ore and soft ore from RGM and SM at an approximate ratio of 4:1, with hard rock comprising 60–70% of the feed. After an upgrade to the crushing system in September 2024, the plant reached an annual processing capacity of 10 Mtpa while handling a blend of 70% hard rock and 30% soft rock.
- The overall performance of the RGM plant is excellent with an average gold recovery of over 94% within recent three years, indicated that the process is relatively reasonable and suitable for processing the ore types.
- Ores contained high pyrite and arsenic pyrite, contained high organic carbon from Saramacca deposit are refractory to cyanidation. Historical production performance showed incase these kinds of ore are blended into the mill feed material, the overall gold recovery will decrease. Rosebel is planning to use flotation and concentrate pressure oxidation or bacteria oxidation to pre-treat the refractory ores.
- With the development and utilization of the challenging SM ore, the processing plant will need to handle high-organic-carbon ores (approximately 5–6%) and high-arsenic ores (around 1–2%) from the SM deposit. These ore characteristics are anticipated to affect the production performance of the RGM plant. It is recommended that further metallurgical tests and technical economic studies should be carried out to seek for proper methods for the specific refractory ores.

11 Environmental Studies, Permitting, and Social Impact

11.1 Review Process, Scope, and Standards

The following section presents an overview and assessment of the environmental and social aspects related to the Rosebel Mine and Saramacca satellite deposit, operated by Rosebel Gold Mines N.V. (RGM) and located in the Brokopondo District, northeastern Suriname.

This assessment is based on a review of documentation provided by RGM and interviews conducted with representatives of RGM's Environmental and Legal teams on 8 May 2025. As of the date of this report, no site visit has been undertaken by SRK.

The verification process evaluated the Project's environmental management performance against:

- Surinamese national environmental regulatory requirements;
- International good practice, including World Bank/IFC Performance Standards; and
- Environmental and social considerations relevant to the Modifying Factors described in the JORC Code (2012).

11.2 Environmental Legal Framework

Suriname's national legislation comprises the following legal instruments: Laws, Decrees, Government Decrees, Presidential Decrees, Presidential Order, and Ministerial Orders. These legislative tools regulate diverse sectors such as industry, tourism, and environmental protection. Key laws and regulations include:

Mineral Resource:

- **Mining Decree (1986, amended in 1997):** The Decree establishes governmental authority over all mineral exploration and extraction activities. Through this regulatory framework, mining rights are conferred via ministerial order, authorizing license holders to conduct mineral exploitation, processing and commercialization, construct requisite infrastructure, and utilize available on-site resources for operational purposes.
- **Environmental Framework Act (2020):** Creating a structure for sustainable development, this legislation facilitates coordinated national planning while ensuring transparency through public access to environmental data. It promotes stakeholder participation and enforces environmental compliance through violation monitoring and legal recourse. As it currently stands, the Act serves as a general framework with key implementing regulations still pending.
- **Drilling Act (1952):** Regulating subsurface investigations, this act authorizes controlled drilling operations for geotechnical research purposes across Suriname.

Land Use and Water:

- **Planning Act (1973):** This legislation establishes guidelines for national and regional development planning, encompassing land use management and the National Development Program. It requires project proposals to account for both environmental conservation and community welfare considerations.

- **Police Criminal Act (1915, amended in 1990)**: The Act establishes fundamental regulations governing citizen conduct, property rights, and police jurisdiction, while incorporating specific provisions for the safe discharge of water from designated tailings storage facilities.
- **Penal Code (1911, amended in 2015)**: Suriname's 2015 Penal Code revision introduced stricter environmental protections, particularly against water pollution, with scaled penalties based on violation severity. These measures establish legal accountability for activities that degrade water resources, serving both as deterrents against pollution and safeguards for aquatic ecosystems.

Natural Ecosystems:

- **Forest Management Act (1992):** Replacing the 1947 Timber Act, this legislation establishes sustainable forest governance frameworks covering timber harvesting, processing, and export operations. It designates protected conservation zones while permitting regulated tree removal for infrastructure development, requiring logging permits for public forests and safeguarding indigenous traditional land use rights.
- **Plant Protection Act (1965):** This biosecurity legislation controls phytosanitary risks through import restrictions and quarantine zone establishment, prohibiting unauthorized entry of plant materials or soil while allowing controlled vegetation clearance for construction purposes.
- **Fishstock Protection Act (1961, amended in 1981):** Regulating Suriname's inland fisheries (excluding marine waters), the Act mandates fishing licenses issued by the Agriculture Department, with fee structures varying by location (e.g., river estuaries). It establishes catch limits, seasonal restrictions, gear specifications, and minimum size requirements to ensure sustainable freshwater fish populations.
- **National Biodiversity Strategy and Action Plan Suriname (2024):** Implemented pursuant to UN Convention obligations, this framework promotes conservation of Amazonian ecosystems alongside sustainable development. It integrates species protection targets with responsible resource management protocols and equitable benefit-sharing mechanisms, aligning national growth objectives with global biodiversity commitments.

Cultural Heritage:

- **Monuments Act (2002):** This legislation establishes the legal framework for identifying, designating, and conserving cultural heritage sites across Suriname.
- **Nature Conservation Act (1954, amended in 1992):** The Act enables the designation of nature reserves based on cultural, scientific, or ecological significance, with strict protection measures prohibiting unauthorized activities within these areas.

Occupational Health & Safety/ Public Health:

- **Occupational Safety and Health Act (1947, amended in 1980):** Mandating workplace safety standards, this Act aims to prevent occupational hazards and illnesses, requiring full compliance for all project-related employment.
- **Labor Inspection Decree (1983):** Outlining the authority of labor inspectors, this Decree empowers officials to enforce safety regulations, including the temporary closure of hazardous work environments.
- **Decision Negative List (2003):** Regulating international trade, this law prohibits the import/export of hazardous substances (e.g., mercury, radioactive materials, banned pesticides) without prior government approval, in alignment with FAO guidelines.

Suriname's legal framework is implemented through key agencies including the Ministries of Natural Resources (MNH), Justice & Police, Agriculture (LVV), and Trade & Industry, along with specialized bodies like the National Environment Authority (NMA) and Forest Management Foundation (SBB). Mining operators must comply with national environmental and social legislation, subject to regular audits for standards adherence.

International Standards:

Suriname is a participant in two major international initiatives aimed at improving mining sector governance:

- **Extractive Industries Transparency Initiative (EITI**): Suriname joined the EITI in 2016 and achieved full compliance in 2017. The initiative promotes transparency in extractive sector revenues through multi-stakeholder reporting. In its 2023 EITI Validation, Suriname received an overall score of 58.5, indicating a "fairly low" level of compliance with the 2019 EITI Standard. The assessment highlighted the need for improved disclosure of licensing data, revenue flows, and stakeholder engagement.
- **Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF):** Suriname adopted the IGF standards in 2019, following initial engagement in 2017. A comprehensive assessment conducted in 2016–2017 reviewed national mining policies, including site visits to Rosebel and Grassalco, and stakeholder consultations in Paramaribo.

11.3 Permitting

Rosebel Gold Mines N.V. (RGM) operates two key mining assets in northeastern Suriname's Brokopondo district: the Rosebel mine (170 km², located 85 km south of Paramaribo) and the Saramacca satellite operation (positioned 100 km southwest of Paramaribo and 25 km from the main Rosebel site). Gold mining at the Rosebel Mine site began in 2004 and has been carried out at eight separate open pits to date. Mining at the Saramacca mine began May 2019 in one open pit and two Waste Rock Facilities.

This section outlines the key environmental and social permits and approvals required to undertake mining operations in Suriname, all of which are essential for ensuring regulatory compliance. These approvals are obtained through formal application procedures with the relevant government authorities. SRK has undertaken a thorough review of the permits and licenses submitted by RGM, with its evaluation based on the documentation made available for review.

The Rosebel operations are governed by the Suriname Gold Mining Project – Mineral Agreement (Mineral Agreement, 1994) with the Government of Suriname that establishes the terms and conditions under which Rosebel operations and development are conducted. The Mineral Agreement references closure of the site and broad expectations of RGM for closure. It also cross-references to the commitments made in the Rosebel EIA (Rescan, 2002).

A summary table of the relevant documents reviewed, along with their status, is presented below in Table 11-1.

Table 11-1: Summary of RGM permits and licenses status (May 2025)

Licences/Permits	No.	Issued by	Issue Date	Expiry Date
Granting of the exploitation rights for gold, diamond and other minerals (Gross Rosebel)	GMD No. 468/02	Ministry of Natural Resources (NH)	24-Feb-03	24-Feb-28
Granting of the right to exploitation of gold and associated minerals (Saramacca)	GMD No. 301/19	Ministry of Natural Resources (NH)	20-Mar-19	20-Mar-44
Approval of ESIA (2013) for the expansion of RGM Tailing Storage Facility 2	NH13/791	Ministry of Natural Resources (NH) following recommendations from National Institute for Environment and Development in Suriname (NIMOS)	9-Oct-13	/
Approval of ESIA (2022) for the expansion of RGM Tailing Storage Facility 3	NH23/62	Ministry of Natural Resources (NH) following recommendations from National Institute for Environment and Development in Suriname (NIMOS)	27-Feb-23	/
Approval of ESIA for Saramacca Project and haulroad	NH19/33	Ministry of Natural Resources (NH) following recommendations from National Institute for Environment and Development in Suriname (NIMOS)	17-Jan-19	/
Second Amendment and Supplemental Mineral Agreement	/	Ministry of Natural Resources (NH) and Ministry of Finance	6-Jun-13	2028
Extract from the Trade Register	File No. 37120	Chamber of Commerce & Industry	22-May-02	/
Business Conditions for the Gross Rosebel	No. NH0265	Ministry of Natural Resources (NH)	1-Oct-02	/

- **Land Use Permit:** In Suriname, land not under documented private ownership is considered state-owned, and land rights are granted through government-issued titles. Surface rights in the area of the Gross Rosebel Mining Concession belong to the Republic of Suriname, with utilization rights granted to RGM under the Mineral Agreement of 1994 and its associated exploitation mining concession (GMD 468/02), along with additional exploration licenses. These rights are subject to specific legal and regulatory conditions.

  A portion of the Tailings Storage Facilities (TSFs) is located within the Thunder Mountain GMD 467/24 exploration permit area, which lies outside the formal exploitation concession (GMD 468/02). Exploration permits in Suriname are generally limited to exploration activities and do not authorize the development of infrastructure such as TSFs. SRK has reviewed the Mineral Agreement and the GMD 467/24 exploration permit, and it appears that the latter does not grant rights to construct mining infrastructure.

  Although the TSF expansion has been documented and granted environmental approval following the ESIA processes in 2013 and 2023, such approval does not, in itself, confer the legal right to construct infrastructure like TSFs without the necessary land rights. Separate legal authorizations, such as exploitation permits, would be required for the lawful development and operation of project infrastructure.

  The Thunder Mountain exploration permit is valid until November 2026. If it is not converted into an exploitation title by that time, the associated rights will expire. This may expose RGM to regulatory non-compliance, land tenure disputes, financial liabilities, or potential operational interruptions if infrastructure continues to operate outside of the exploitation area. This limitation on infrastructure development under exploration titles is standard in the mining industry and aligns with Suriname's permitting framework.

- **Surface Water Discharge Permit:** Effluent from mining and processing activities is discharged into nearby water bodies, including the Saramacca and Mindrineti Rivers. While the Environmental Framework Act (No. 97 of 2020) now mandates formal permitting for effluent discharge, this legislation came into force well after mine operations began in 2004. The Act currently functions as a general framework, with key implementing regulations still pending. SRK did not receive evidence of an approved surface water discharge permit. A letter from the National Institute for Environment and Development in Suriname (NIMOS), dated 20 October 2016, acknowledged RGM's assumption that no permit was required at the time but did not grant formal authorization. Instead, it emphasized the importance of applying the precautionary principle and maintaining oversight through monitoring. While the absence of implementing regulations under the 2020 Environmental Framework Act limits enforceability at present, operating without a formal discharge permit may present future compliance risks as the regulatory framework is completed. Nonetheless, alignment with existing legislation is considered international good practice. Discharging without a formal permit could also present material risks, including environmental harm, reputational exposure, and strained community relations. Discussions with RGM's Legal and HSE Departments indicate ongoing engagement with the National Environmental Authority (NMA). Although no formal permit documentation was provided, RGM reports that the NMA has expressed satisfaction with the company's regular submission of quarterly water quality monitoring data as an interim compliance measure.

- **Original RGM EIA (2002)**: Although the original 2002 EIA was reportedly approved by the Suriname Government, SRK has not received or reviewed the official approval documentation. Furthermore, the EIA only covers five pits (namely Pay Caro, Koolhoven, Royal Hill, Mayo, and Rosebel) while 8 pits have been historically operated at the Mine. There is no clear evidence of government approval for the exploitation of additional pits such as Overman, J-Zone, East Railing Road, Roma, and MamaKreek.

- **Exploration Permits**: In Suriname, mineral exploration concessions are initially granted for a period of three years and may be renewed twice, each renewal granting an additional two years. Accordingly, the maximum allowable exploration period is seven years.
  SRK has received and reviewed documentation provided by RGM relating to the first extension of the exploration concessions. As of the current reporting date, all first-extension concessions have expired, with the exception of Moeriekreek, which remains valid until 10 June 2025. Regarding the second extension, RGM has advised that new applications were submitted to the government in 2024. Although SRK has not received official documentation confirming these approvals, RGM has reportedly obtained approval for the exploration rights at Charmagne West, Thunder Mountain, and Headly's Reef, with a new expiry date of 18 November 2026. The exploration right for Brokolonko has also reportedly been approved, with an expiry date of 3 June 2026. RGM further advised that renewal outcomes for Charmagne I, Charmagne II, Anjoemara, and Lef Resources are still pending, with decisions expected by May 2025. While SRK has not yet reviewed the official approvals or updated

exploration licences, the information provided by RGM suggests that the relevant concessions are likely in compliance with regulatory requirements; however, until formal documentation is obtained and verified, a degree of regulatory uncertainty remains that may pose potential legal or permitting risks to ongoing and future exploration activities.

11.4 Status of Environmental Studies

According to the documentation received and reviewed, a total of four Environmental and Social Impact Assessments (ESIAs) have been prepared for the Rosebel Project and its related infrastructure to date, as follows:

- **2002 ESIA** prepared by Rescan for Cambior, covered the **Gross Rosebel** Project and included five primary deposits: Pay Caro, Koolhoven, Royal Hill, Mayo, and Rosebel Hill. This ESIA was developed in accordance with voluntary national guidelines in Suriname at the time and applicable international environmental and social standards. At that point, Suriname did not have a formal legal framework mandating ESIA, and the process was undertaken on a voluntary basis.
  Although this ESIA was reportedly approved by the Ministry of Natural Resources (NH) based on a recommendation from the National Institute for Environment and Development in Suriname (NIMOS), official documentation confirming this approval was not available to SRK for review and verification
  It is SRK's understanding that the scope of the 2002 ESIA was limited to the five deposits listed above. Based on available documentation and information provided, it appears that some additional pits developed and operated between 2002 and 2025 were not supported by updated ESIAs, which would be expected under international good practice for impact assessment and permitting of expanded mining operations.
  Since the enactment of the Environmental Framework Act in 2020, Suriname requires a formal ESIA for any new developments, including expansions at existing mining sites. In line with these regulatory changes, SRK understands that RGM intends to address past ESIA gaps and improve future compliance by implementing a concession-wide ESIA review on a five-year cycle, in accordance with both international standards and the national legal framework, once the implementing regulations under the 2020 Act are in effect.

- **2013 ESIA**, prepared by ERM for IAMGOLD, supported the proposed **expansion of the Tailings Storage Facility (TSF2)** operated by Rosebel Gold Mines (RGM), and was completed in accordance with local and international ESIA standards. It was approved by NH on 10th September 2013 and SRK was able to review both the ESIA and its approval.

- **2018 ESIA**, also completed by ERM on behalf of IAMGOLD, assessed the **Saramacca Satellite Mine**. This ESIA aligned with Suriname's national regulatory framework and international best practice environmental and social standards. It was approved by NH on 17th January 2019 and SRK was able to review both the ESIA and its approval.

- **2022 ESIA**, prepared by ERM for IAMGOLD, focused on the **expansion of the Tailings Storage Facility (TSF3)** at RGM. It was conducted under local ESIA legislation and guided by internationally recognised environmental and social performance benchmarks. It was approved by NH on 27th February 2023 and SRK was able to review both the ESIA and its approval.

Each ESIA report included a comprehensive project description, detailed baseline studies, impact assessments, environmental and social management and mitigation plans, and reclamation and mine closure strategies.

The assessment of potential environmental and social impacts, including cumulative effectsis consistent across the 2013 ESIA Addendum, the 2018 Saramacca ESIA (approved in 2019), and the most recent 2022 report. All three assessments apply the same underlying methodology, ensuring continuity in approach and comparability of findings. These methodologies are informed by existing baseline data, input from technical subject matter experts, professional judgment, and stakeholder consultations, including with RGM, local sources, and NIMOS.

Baseline characterization was conducted prior to the impact assessments and includes both environmental and social components. The biological baseline is based on biodiversity studies conducted at the project site from 2002 to the present. A targeted literature review was also undertaken to enhance the biodiversity baseline, and its findings have been incorporated accordingly.

More recent ESIA efforts have placed greater emphasis on developing robust Environmental and Social Management Plans (ESMPs), which serve as practical tools to implement recommended controls during all phases of the project, culminating in responsible decommissioning and closure.

In addition, the project has developed several individual environmental management plans under a comprehensive Environmental Management System (EMS), covering areas such as biodiversity, hazardous materials, reclamation and mine closure, surface water and groundwater monitoring, and waste management. The RGM EMS is certified under ISO 14001:2015 since 2018, and was certified under ISO 14001:2004 since 2005.

11.5 Flora and Fauna

Comprehensive biodiversity baseline studies conducted within the Project Area of Influence (AOI) have documented ecological conditions across wet and dry seasons through Environmental and Social Impact Assessment (ESIA) reports. Supplemental 2022 studies in the TSF3 area expanded upon prior datasets from TSF2 (2011) and historical Rosebel mine surveys (pre-2003), collectively revealing that the Gross Rosebel and Saramacca project areas occupy previously disturbed forest ecosystems impacted by mining, timber extraction, and other anthropogenic activities rather than intact primary forests.

The concession lies within Suriname's Guiana moist forest ecoregion, comprising 75% dryland forest with smaller proportions of swamp forest (9%), marshland (5%), and savanna (11%). Nearby protected areas include the Brinckheveul Nature Reserve located 3 km west across the Mindrineti River. Flora surveys through 2018 recorded 232 species at Gross Rosebel and 661 species at Saramacca, including IUCN Red List threatened species such as *Minquartia guianensis* and nationally protected taxa like *Copaifera guianensis*.

Faunal assessments identified diverse species assemblages, including five Near Threatened and four Vulnerable bird species in Saramacca - such as the Ciaca Parrot (*Pyrilia caica*) and Mealy Parrot (*Amazona farinosa*) - whose regional populations decline due to habitat loss. Aquatic monitoring documented 46-82 fish species (2014-2016), while herpetological surveys confirmed presence of the Vulnerable Pebas stubfoot toad (*Atelopus spumarius*). Mammalian studies (2006-2017) recorded 28 species including Near Threatened (Jaguar, *Panthera onca*) and Vulnerable (Brazilian Tapir, *Tapirus terrestris*) taxa.

To address projected habitat impacts from TSF expansion and mine development, Biodiversity Management Plans (BMPs) implement mitigation measures including wildlife relocation corridors, vegetation conservation zones, and ecological monitoring protocols. RGM carries out comprehensive environmental protection measures to preserve local biodiversity and minimize ecosystem impacts. RGM avoids construction in ecologically important areas and maintains buffer zones around sensitive habitats. Strict environmental controls are in place to protect plants and wildlife, with particular focus on reducing operational impacts.

As outlined in the 2024 Mine Closure Plan, RGM's revegetation program restores native plants to disturbed areas through soil preparation, native species planting, and hydroseeding techniques. This approach promotes natural forest regrowth and ecosystem recovery. As of 2017, records indicated that about 71.35 hectares of land had undergone successful revegetation efforts. Continuous monitoring and gradual reclamation efforts help achieve sustainable results while preventing damage to restored areas.

SRK has reviewed ESIA and BMP documentation and confirms alignment with international best practices for minimizing operational impacts on sensitive ecosystems.

11.6 Water Management

11.6.1 Surface Water

Rosebel

The Rosebel mine is located on a natural north-south drainage divide, with surface water flowing west to the Saramacca River via the Mindrineti River and east to the Suriname River. The concession primarily lies within the Saramacca River catchment (~9,400 km²), with the Mindrineti River being the main perennial stream, draining a sub-catchment of approximately 704 km². Other streams in the area are intermittent or ephemeral, influenced by seasonal rainfall and historic disturbance from small-scale mining (SSM).

Process water for the mill (which treats ~35,000 tonnes of ore/day) is sourced predominantly from reclaim water (80%) collected from the Tailings Storage Facilities (TSFs), supplemented by recycled water from the Treated Water Storage Pond (TWSP). Rosebel is a net water-positive site; RGM discharges treated excess tailings water, pit dewatering and mine rock area runoff / seepage, wastewater, and site runoff to the receiving environment. These include:

- Discharge to Mindrineti River upstream of SW21 through the Treated Water Storage Pond (TWSP) as a single outfall;
- Pit dewatering, WRF seepage / runoff, and site runoff that do not require treatment and are discharged directly to tributaries of Mindrineti River, i.e., Nieuw Foto upstream of SW17, Mamanari Creek upstream of SW8, and Maikaboe Creek upstream of SW4; and
- Pit dewatering and WRF seepage/runoff that do not require treatment and are discharged to Compagnie Creek upstream of SW13, a tributary of Suriname River.

The Effluent Treatment System (ETS) at the Rosebel Gold Mine is designed to treat water from the tailings pond, which contains elevated levels of suspended solids and metals like copper and iron. The system reduces these parameters to meet discharge limits set by the World Bank-IFC and the US EPA for the Mindrineti River. It includes a clarifier to precipitate solids and metals, an aerated lagoon (AL) for ammonia and cyanide complex removal, and a Treated Water Storage Pond (TWSP) to settle solids and further reduce cyanide levels. The water is only discharged to the Mindrineti River once quality criteria are met, as authorized by the Environmental Department.

Cyanide levels in treated water are reported to meet International Cyanide Management Code (2002) standards, with no detectable concentrations in receiving waters.

Although the Environmental Framework Act (No. 97 of 2020) now mandates effluent discharge permits, this legislation was introduced after mining operations at Rosebel began in 2004. SRK did not receive evidence of an approved discharge permit for Rosebel Gold Mines (RGM). However, RGM reports that it submits quarterly effluent monitoring data to the National Environmental Authority (NMA), which is reportedly accepted as a form of interim compliance, although no formal acknowledgment was available for review. SRK reviewed RGM's quarterly environmental monitoring reports for Q2, Q3, and Q4 of 2024, and Q1 of 2025. These reports include detailed water quality testing results from various discharge points, comparing the data against the World Bank Group – IFC Environmental, Health, and Safety (EHS) Guidelines for Mining (2007). The reports indicate that discharge water quality consistently exceeded 98% compliance with the IFC EHS Guidelines for Mining, which specify numeric limits for key water quality parameters, including pH (6–9), Total Suspended Solids (TSS, max. 50 mg/L), total cyanide (max. 0.5 mg/L), ammonia as nitrogen (max. 10 mg/L), and total iron (max. 2 mg/L).

Suriname has not implemented specific numeric water quality guidelines for the protection of aquatic life or other designated water uses. Therefore, the results have been compared to the long-term water quality guidelines established by the Canadian Council of Ministers of the Environment (CCME) for the Protection of Aquatic Life.

Long-term water quality monitoring has been conducted since 1994. Natural surface waters in the concession are typically slightly acidic, with low alkalinity and high dissolved organic matter. During the wet season (April–August), increased sediment load results in elevated total suspended solids (TSS). Metal concentrations—particularly aluminum, cadmium, copper, iron, and occasionally zinc—can exceed CCME thresholds, especially downstream of the mine discharge point (SW21). Upstream concentrations at SW9 are generally lower but reflect elevated background levels linked to natural mineralization.

Saramacca

Surface waters at Saramacca are generally circumneutral in pH (range: 3.95 to 8.18), with most values between 6.0 and 8.0. Water hardness is predominantly soft (<60 mg/L), except for isolated instances of higher hardness at TSW-2. Sulfate and nitrate concentrations are typically low.

Suriname has not implemented specific numeric water quality guidelines for this area either. Therefore, water quality data are also benchmarked against the Canadian Council of Ministers of the Environment (CCME) guidelines for freshwater aquatic life. Metal concentrations across the Saramacca concession are variable and reflect both natural geology and the influence of SSM. Most dissolved and total metal values remain below CCME water quality criteria. Anomalies in pH and metal levels are localized and do not appear to represent broader site-wide water quality concerns.

11.6.2 Groundwater

Rosebel:

Groundwater at Rosebel occurs in three systems: deep fractured bedrock with low flow; saprolite/laterite with moderate storage but low permeability; and shallow sand/silt lenses with higher flow potential (ERM, 2013). Monitoring began in 2004 and includes water levels and quarterly sampling. In 2021, three wells were added near TSF3, showing near-neutral pH, low sulfate, and negligible nitrate. Seepage collection and new surface water monitoring sites were added under the 2022 ESIA. Groundwater quality shows higher pH and lower metal levels than surface water. Pit dewatering and TSF seepage are the main potential impacts, actively managed through monitoring. Groundwater is not widely used on-site, with limited use primarily for water supply at Camp David. There are no significant known users of groundwater in the immediate vicinity of the Rosebel concession, though the broader region may rely on groundwater for local agriculture or domestic consumption.

Saramacca:

Baseline groundwater monitoring (2019–2023) showed neutral pH (7–8), with slightly acidic values in shallow wells. Dissolved aluminum and iron occasionally exceeded guidelines; other metals remained within limits. Overall, groundwater is neutral to slightly basic with no widespread concerns, based on the information received by SRK.

The potential negative impacts of the mine to surface water and groundwater are due to the indiscriminate discharge of untreated production and domestic wastewater. In addition, the mining activities may lead to the change of the groundwater table. The main wastewater pollution sources of the project include mine dewatering water, processing wastewater, tailings and waste rock leachate, hazardous waste leachate, wastewater from maintenance workshop, contact water of industrial site, domestic sewage, etc.

11.6.3 Potable Water Supply

Potable water at the Rosebel Gold Mine is supplied from shallow wells west of Camp David, treated through a potable water treatment plant, and distributed to the camp and mill site. Additionally, a reverse osmosis plant bottles drinking water in 5-gallon plastic jugs, with daily water quality analysis ensuring consumer safety. The fire protection system, sourced from the treated water storage pond, includes pumps, a distribution network, hose stations, and sprinklers, with hydrants spaced a maximum of 90 meters around the mill complex and supporting infrastructure.

11.7 Waste Rock and Tailings Management

11.7.1 Waste Rock Facilities (WRFs)

Waste rock generated from mining activities is deposited in low-profile Waste Rock Facilities (WRFs) situated adjacent to the respective pits to minimize haul distances and reduce overall environmental disturbance. Site selection for WRFs considers natural surface drainage and aims to avoid watercourses to the extent practical. In-pit waste rock disposal is also employed where mine sequencing allows. Prior to deposition, areas are cleared of vegetation, which is typically burned or cast aside. Perimeter drainage ditches and surface water management structures, such as berms, diversion channels, and grading, are constructed as needed to control runoff, minimize ponding, and prevent erosion of WRF slopes.

The current design approach for WRFs is focused primarily on minimizing the risk of major slope failure; however, closure considerations such as long-term erosion control and facilitation of self-sustaining revegetation are not yet fully incorporated. Progressive reclamation efforts have been implemented in certain inactive areas (e.g., Royal Hill North, Pay Caro South), but these have seen limited success, with reclaimed zones sometimes re-disturbed due to changes in mine planning and with revegetation outcomes remaining suboptimal.

Geochemical characterization studies (ERM, 2018) indicate that the Koolhoven and J-Zone WRFs present elevated risks of acid rock drainage (ARD) and metal leaching (ML), requiring targeted mitigation measures. RGM has proposed the development of engineered cover systems for these high-risk facilities to reduce infiltration and mitigate ARD/ML potential. Currently, runoff and seepage from WRFs are directed to adjacent water bodies, with no engineered collection or treatment infrastructure in place. The 2022 Environmental and Social Impact Assessment (ESIA) identified the need for further investigation into ARD/ML risks associated with both waste rock and tailings. As of the date of reporting, SRK has not received documentation confirming whether these investigations have been completed or formally incorporated into the site's environmental management plans.

11.7.2 Tailings Storage Facilities (TSFs)

Tailings from the ore processing plant are transported as conventional slurry through three 22-inch pipelines to a valley-type Tailings Storage Facility (TSF) complex located in the northern portion of the Rosebel concession. Tailings deposition began with TSF1 in 2004, followed by the construction of TSF2 in 2015, and more recently TSF3, which began construction in 2022. Together, these three TSFs will ultimately form an integrated containment system with a combined storage capacity of approximately 240 million cubic meters, covering a tailings surface area of around 231 hectares (Golder, 2022).

The TSFs are formed by a series of embankment dams constructed between local hills to enclose the tailings deposition area. The original TSF1 facility was designed to store approximately 46 Mt over 200 ha (Rescan, 2002) and was expanded following an approved Environmental and Social Impact Assessment (ERM, 2013) to accommodate up to 245 Mt over an 810 ha footprint, with a maximum dam height of 45 meters. The TSF3 facility, consisting of South Dam 3 (SD3), West Dam 3 (WD3), and North Dam 3 (ND3), is scheduled for phased construction from 2023 to 2026, with operations projected through 2035.

Embankment dams are constructed from locally excavated saprolite, with upstream slopes at 2:1 and downstream slopes at 2.5:1. The dam heights are raised progressively to match increasing storage needs. Geotextile and soil covers are applied on downstream slopes to minimize erosion risk; Saddle Dam 6 includes erosion protection on both slopes. All TSFs incorporate geotextile lining along downstream saprolite slopes to limit seepage and maintain structural integrity. Controlled seepage is managed via embedded pipe drains and perimeter ditches. Environmental performance is monitored through a network of groundwater wells, surface water sampling stations, and geotechnical instrumentation (e.g., vibrating wire piezometers and settlement plates). Annual inspections by independent third-party professionals are conducted to ensure the facilities are operating as designed.

During both the operation and closure phases of the TSF, potential environmental impacts include degradation of surface water quality in Nieuw Foto Creek and the Mindrineti River due to seepage, contact water, or emergency discharges; uncontrolled stormwater runoff containing elevated sediment or contaminants; and changes in surface and pore water chemistry within the merged TSF system. There are increased risks of acid rock drainage (ARD) and metal leaching (ML) as tailings from different sources are combined, particularly those with higher metal concentrations. These risks are especially elevated during wet seasons. The ESIA and accompanying Environmental and Social Management Plan (ESMP) identified these concerns and called for mitigation measures such as geochemical testing, monitoring, adaptive management, and engineered controls to reduce impacts on surrounding surface waters and ecological receptors.

For detailed designs of WRDs and TSFs, as well as information on waste rock and tailings discharge volumes, please refer to the preceding mining and processing chapters.

11.8 Air and Noise Emissions

At RGM, the main sources of dust are from heavy equipment operations and vehicular traffic along unpaved haul roads, combined with industrial activities at RGM mill site. The ambient air quality is influenced by both natural factors (seasonal wind-blown dust) and anthropogenic emissions from Small Scale Mining (SSM), logging operations, transportation networks, and residential fuel combustion utilizing wood. Key pollutants of concern include total suspended particulate matter (TSP), particulate matter less than 10 microns in diameter (PM_{10}), particulate matter less than 2.5 microns in diameter ($PM_{2.5}$), nitrogen dioxide (NO_2), sulfur dioxide (SO_2), and carbon monoxide (CO). According to the Environment Performance Measurement (2024), suspended particulate matter (i.e. $PM_{2.5}$) was monitored 24 hours every day from mid-August to early December 2024 (long dry season).

Due to the absence of national air quality standards in Suriname, RGM uses the international standards of WHO (also used by NIMOS) and US National Ambient Air Quality Standards to compare the air quality measurements in 2019. The measurements were carried out at three locations: New Camp, the Solar Plant and Main Gate from sunny to rainy days. All the mean concentrations for $PM_{2.5}$ and PM_{10} were below WHO air quality guidelines (25 µg/m³ for $PM_{2.5}$ and 50 µg/m³ for PM_{10}).

SRK also reviewed the Air Quality, Noise and Vibration Management Plan for Saramacca mine site, the Control of Dust Emissions from Roads, and the Environmental Performance Measurement and Monitoring Plan. These documents present air quality monitoring results, assess the environmental impact of dust, and detail measurement protocols. Effective dust control measures include regular road watering, and the installation of both temporary and permanent erosion and sedimentation controls.

Regarding greenhouse gas (GHG) emissions at the RGM operation, which includes both the Rosebel and Saramacca sites, the primary sources are ore processing, diesel-powered construction equipment, and onsite power generation. According to the Environmental and Social Impact Assessment for Saramacca (ESIA, 2018), carbon dioxide (CO_2) is the dominant GHG emitted at the Site, while methane (CH_4) and nitrous oxide (N_2O) emissions are considered negligible.

At the Rosebel site, which is the main operation, electrical power is primarily supplied through transmission lines from the national grid. This significantly reduces direct emissions associated with electricity generation. Two 480-volt, 600 kVA diesel generators are maintained onsite but are used solely for backup purposes. To further reduce emissions and reliance on fossil fuels, RGM constructed a 5 MW solar power plant at the Rosebel mine, which was commissioned in October 2014.

In contrast, the Saramacca mine, a satellite operation, relies entirely on onsite power generation from three 800 kW diesel-fired generators, making power supply a major contributor to its direct (Scope 1) emissions. As such, Saramacca's operations are more carbon-intensive compared to Rosebel due to the exclusive use of diesel for energy needs.

RGM reports only Scope 1 (direct) emissions, since indirect (Scope 2) emissions are minimal or not applicable under current operations. SRK reviewed the emission data submitted by RGM for the years 2023 through 2025. Reported total emissions were 195,226.77 tCO_2 in 2023, 163,137.43 tCO_2 in 2024, and 38,611.94 tCO_2 for January–March 2025 for both Rosebel and Saramacca. While emissions declined from 2023 to 2024 and appear lower in early 2025, the available data is insufficient to determine whether this represents a sustained decreasing trend or the direct impact of specific mitigation measures.

Noise levels at the Rosebel Gold Mines project vary by development phase. During construction, primary noise sources include vehicle movements, heavy machinery operation, and intermittent blasting. In the operational phase, noise is generated from regulated daytime pit blasting, mineral processing activities—particularly primary crushing—and onsite power generation.

In 2017, RGM conducted ambient noise surveys at four representative locations along the mine site and transport corridor. One-hour measurements were taken during both day and night periods to establish baseline conditions. Although natural features such as vegetation and terrain provide some attenuation, low-frequency noise may propagate beyond the immediate project boundary.

To mitigate community and ecological impacts, facilities were strategically located to maintain buffer distances: operational zones are several kilometres from the Nieuw Koffiekamp community, and haul roads maintain a separation of approximately 3 km. In the absence of a concession-wide Air Quality, Noise and Vibration Management Plan, SRK reviewed the Saramacca-specific plan included in the 2018 ESIA. This plan incorporates baseline noise monitoring, use of low-emission equipment, and scheduling restrictions on high-noise activities to manage exposure and facilitate adaptation to elevated noise levels near the project.

Based on the information reviewed, SRK notes that a formal, ongoing noise monitoring program does not appear to be currently implemented at the site.

11.9 Hazardous Substances and Waste Management

Waste Management

The waste management procedures at RGM aim to protect health, safety, and the environment, with waste classified by the Environmental Department. Solid waste includes non-hazardous materials like domestic waste, wood, and metals, which are either recycled, reused, or disposed of through local contractors. Hazardous waste, such as oils, chemicals, and electronic waste, is carefully managed and either incinerated, landfilled, or removed by contractors. Special waste, including medical waste, sewage, and used reagent containers, is disposed of under specific protocols. During closure, waste management will follow operational procedures, ensuring adequate landfill capacity for closure activities.

Hazardous materials at RGM include substances that are corrosive, reactive, explosive, toxic, flammable, and potentially biologically infectious, which pose risks to human and environmental health. These materials are primarily generated from the project's construction, mining, and processing operations. The main hazardous materials handled on-site include hydrocarbons (such as fuels, waste oils, and lubricants), oil containers, batteries, medical waste, processing reagents, reagent containers, and explosives.

To mitigate the risks of contamination to soils, surface water, and groundwater, RGM has implemented several detailed management plans. These plans cover spill and leakage management, hazardous materials management, and procedures for chemical handling, transportation, and storage. These measures are integrated into RGM's ISO 14001:2015 certification and environmental management system (EMS), ensuring compliance with international environmental protection standards.

Explosives

An oil emulsion-ammonium nitrate (ANFO) plant is located on-site for the production of explosives, which are a combination of 30% ammonium nitrate fuel oil and 70% emulsion. The explosive storage facility is situated between the mill site and the tailings impoundment area. It is secured with a steel fence and earth berms, designed to direct the energy from potential explosions upwards. The facility is monitored 24/7 by both the Surinamese Army and RGM security personnel, and motion detectors are in place to alert authorities of unauthorized access. Explosives supplies such as bulk emulsion, ANFO prills, and detonators are stored in secure, locked steel containers.

Fuel

Fuel is essential for the operation of the mine's fleet, power generators, and other equipment. The fuel storage facility is located near the truck shop, with satellite stations at various locations such as the Rosebel pit and Mayo pit. The total storage capacity is 227,100 liters, and the fuel tank farm is designed to contain at least 110% of the volume of the largest tank in the event of a spill. All bulk fuel and oil storage tanks over 1000 liters are equipped with secondary containment, either double-walled tanks or single-walled tanks surrounded by concrete or earth berms. Additionally, oil cubes, oil drums, and grease drums are stored upright, placed on concrete floors or containment trays, and at least 100 meters away from streams to minimize spill risks.

Hazardous Reagents

In the mill area, hazardous chemicals, including lime, nitric acid, and sodium cyanide (NaCN), are used for processing activities. Sodium cyanide (NaCN) is a particularly hazardous substance, and its handling and storage are carefully controlled.

RGM has established a Spill and Leakage Management Plan to respond effectively to any accidental release of hazardous substances. This plan includes protocols for the rapid identification, containment, and clean-up of spills, as well as procedures for reporting incidents. The plan ensures that all hazardous substances are handled according to best practices to minimize environmental impacts.Mine Closure and Rehabilitation

11.10 Mine Closure and Rehabilitation

The site closure and rehabilitation planning process for the Rosebel Gold Mine and Saramacca satellite operation involves identifying and consulting stakeholders to establish closure criteria and post-operational land use, while maintaining records of these consultations. The process also includes setting rehabilitation objectives, defining site closure liabilities, creating management strategies, and estimating associated costs. Additionally, a financial process for closure is established, and post-closure monitoring activities are planned to ensure compliance with the rehabilitation objectives.

SRK has reviewed the Mine Closure Plan (MCP) which was prepared by Carrieres in November 2024 and updated in February 2025. This MCP outlines the strategies and activities necessary for the closure and reclamation of the mining sites in Suriname. It encompasses all aspects of the closure process, including the open pits, waste rock facilities, the tailings storage facility, the processing plant, and associated infrastructure across both the Rosebel and Saramacca concessions.

The MCP takes into account the regulatory framework, reclamation standards, biophysical settings, progressive and final reclamation activities, and a comprehensive monitoring plan. The closure strategy involves progressive reclamation, where feasible, during operations, with special attention given to managing acid rock drainage risks at certain waste rock facilities through engineered cover systems. The closure process also integrates adaptive management strategies and provides a detailed reclamation schedule.

Mining operations are scheduled to continue until 2033, with ore processing extending into 2034. The closure of the Rosebel pit is planned for the end of 2026, followed by the Pay Caro pit closure in 2027, the Royal Hill and J-Zone / Koolhoven pits by 2031, the Saramacca pit closure in 2032, and the Mayo pit closure in 2033. Key closure activities include flooding the open pits to create pit lakes, re-sloping and covering waste rock facilities, revegetating disturbed areas with native species, decommissioning and removing infrastructure, and implementing surface water management systems. Long-term monitoring of environmental parameters will be conducted to assess the effectiveness of these activities.

The plan also considers socio-economic aspects, such as supporting sustainable livelihoods for local communities, managing impacts on small-scale mining activities, developing post-closure land use options, and planning for worker retrenchment. Stakeholder engagement will be maintained throughout the closure process to ensure all concerns are addressed.

The estimated total closure cost is US$201 million, which includes a 30% contingency to cover both direct reclamation activities and indirect costs, such as ongoing monitoring and maintenance. After active reclamation, a comprehensive post-closure monitoring program will be implemented for at least five years to ensure that closure objectives are met.

Certain areas and assets, such as the town of Nieuw Koffiekamp, severance and employee retrenchment, exploration areas, and the administration office in Paramaribo, are excluded from both the MCP and the associated closure cost estimate.

This plan is consistent with the environmental commitments outlined in the 2002 Environmental Impact Assessment (Rescan), ensuring that all necessary mine closure and reclamation activities align with the project's environmental management framework.

11.11 Health, Safety and Occupational Hygiene

Occupational Health and Safety (OHS) Reviewed Documentation

Occupational health and safety (OHS) is a critical component of responsible mining operations. SRK's review focused on evaluating RGM's health and safety management systems, policies, and performance in line with national regulations and international standards. The objective was to assess whether adequate measures are in place to protect workers, contractors, and surrounding communities throughout the life of the project.

As part of this assessment, SRK reviewed the following key documentations:

- Health, Safety and Sustainability Policy (2023)
- Environmental, Health & Safety Management System (EHSMS) Manual
- Explosive Management Plan (2023)
- Hazardous Materials Management (2024)
- Hoisting, Rigging & Crane Management (2023)
- Fatigue Management Program (2023)
- Emergency Management, Preparedness & Response Plan (2023)
- Lock-out Tag-out Verification (LOTOV) program (2023)
- Fall Prevention Standard (2023)
- Confined Space Safety (2023)
- Mobile equipment Vehicle standard (2023)

These documents collectively demonstrate RGM's structured approach to health and safety, and its alignment with recognized industry best practices and standards.

OHS Assessment & Observations

SRK has reviewed the **Environmental, Health & Safety Management System (EHSMS) Manual**, as well as the **Health, Safety and Sustainability Policy**, which outlines the key occupational health and safety (OHS) management measures in place for the Project. The system addresses operational risks and controls associated with core mining activities, including:

- Mining, crushing, blasting, and explosives handling
- Waste rock management and disposal
- Dust and noise suppression
- Emergency preparedness and response
- Fire protection and suppression
- Sanitation and worker welfare facilities
- Labour management, supervision, and safety oversight
- Safety administration and procedural compliance

The EHSMS Manual covers all operations including mine, milling, tailing impoundment and related infrastructures on the Rosebel concession, the Saramacca concession, the Saramacca haul road, and the offices located in Paramaribo. These measures are structured to ensure safe working conditions across all project areas, in alignment with national legislation and international best practice.

RGM's EHSMS Manual and other documentations for OHS includes formal procedures for safety performance monitoring, hazard identification, risk assessment, internal audits and management reviews. Safety measures such as engineering controls, emergency response equipment and employee training are implemented across all operational areas.

RGM's Environmental, Health and Safety Management System (EHSMS) is designed to align with international standards, including ISO 14001 and ISO 45001, to ensure effective occupational health and safety management across all operations. According to RGM's official website, the Rosebel mine was certified under OHSAS 18001 in October 2011 and successfully transitioned to ISO 45001 in 2021, reinforcing its commitment to international H&S standards. SRK has reviewed the official ISO 14001 and ISO 45001 certificates for the site, that are currently valid.

Historical Occupational Health and Safety Records

RGM's 2023 and 2024 safety records indicate incidents including hand and finger injuries during equipment operation and maintenance, as well as vehicle accidents such as rollovers and haul truck events. SRK reviewed associated incident reports, which provide detailed descriptions, causal analysis, and corrective actions. The 2024 occupational health and safety (OHS) strategy also addresses a broad spectrum of workplace risks with measures intended to prevent recurrence.

11.12 Social Considerations

The Brokopondo and Saramacca regions, historically sparsely populated, underwent significant demographic transformation following the 1960s hydroelectric dam construction that displaced approximately 6,000 Maroon inhabitants. Subsequent civil conflict (1986-1992) accelerated the region's economic transition from traditional farming and forestry to mining-dominated activities, with small-scale mining (SSM) emerging as a persistent economic mainstay alongside industrial operations.

The ESIA (ERM, 2022) identifies five Maroon communities within the indirect Area of Influence (AOI) holding biological resource rights: Nieuw Koffiekamp (situated within Rosebel's concession boundary), Klaaskreek, Marshallkreek, Kwakoegron/Commissariskondre, and Nieuw Lombe.

According to the ESIA (ERM, 2022), the project does not cause direct impacts requiring community relocation, but several nearby settlements may experience indirect effects from potential environmental and social changes related to the project's operations. Here are five Maroon communities within the indirect Area of Influence (AOI):

- Nieuw Koffiekamp: a Maroon settlement of around 300 people, located within the Rosebel Concession, 8km southwest of the tailings ponds. It was established in 1964 following the flooding of the original Koffiekamp village due to the Afobaka Dam construction. This community has basic infrastructure, offering only primary education while lacking essential public services including running water, sewage systems, and waste management.
- Klaaskreek: approximately 1500 residents located 15km downstream from the existing TSF Locus and Klaaskreek.
- Nieuw Lombe: approximately 500 residents, located 16km downstream from the existing TSF Locus, alongside the Suriname River.
- Marshallkreek: approximately 350 residents, located 10km North of Klaaskreek at the confluence of Marshallkreek and the Suriname River.
- Kwakoegron: approximately 100 residents located 16km North West of the taitailings facility downstream of the confluence of the Mindrineti and the Saramacca River.These

communities, governed through traditional leadership structures (Kapitein paramount chiefs and Basja assistants), demonstrate heavy economic reliance on mining activities. Notably, over 50% of Nieuw Koffiekamp's population engages in SSM, while Kwakoegron/Commissariskondre functions as a regional SSM transit hub. Although RGM serves as the primary formal sector employer, SSM continues to provide vital livelihood opportunities, supplemented by small-scale trade, forestry, and subsistence agriculture.

The concession area contains three categories of heritage sites: Pre-Columbian Amerindian archaeological locations, Maroon historical sites, and more recent historic settlements. Current documentation shows twenty Pre-Columbian sites located 25-50 km from the TSF3 expansion area, with Rupicola Cave representing the first identified archaeological feature within Saramacca concession. Recent archaeological investigations (Singh et al., 2022) revealed Donderbari Cave as the second significant cave system in RGM's concessions, now potentially impacted by TSF3 development. In response, RGM has implemented a Cultural Heritage Management Plan incorporating enhanced survey protocols and Chance Finds Procedures to mitigate potential damage to cultural assets.

RGM has implemented a comprehensive stakeholder management framework comprising verified stakeholder registration and developed 2023-2025 Stakeholder Engagement and Communication Plan (SECP). The registration system, reviewed by SRK, maintains detailed stakeholder categorization, records of engagement requirements and preferred communication methods for all stakeholder groups. The SECP establishes a structured approach to stakeholder relations through three key components: (1) annual action plans that align operational timelines with community engagement activities, (2) transparent grievance mechanisms, and (3) comprehensive communication tracking systems.

SECP specifically addresses emerging social risks including the influx of new stakeholders, local investment expectations, and employment-related concerns. For the 2024-2025 period, three major operational initiatives - the TSF3 expansion, Mine Closure Plan update, and Zijin transition - will be accompanied by targeted engagement activities. These include regular Traditional Authority meetings, Communication Committee sessions, and multi-stakeholder workshops to validate SECP implementation.

According to the SECP, to strengthen community relations, RGM implements a range of engagement initiatives aimed at fostering mutual understanding. Executive leadership conducts regular village walkabouts to gain firsthand insight into local contexts, while organized mine site visits help stakeholders better understand operational activities. RGM actively participates in cultural ceremonies to show respect for local traditions and supports sporting events to build a sense of camaraderie. This multifaceted approach addresses socioeconomic concerns and enhances RGM's standing in the community through transparent and consistent dialogue with all stakeholders.

RGM has also developed the following conceptual plans to manage social risks, SRK received and reviewed these plans, including:

- **Community Compensation Plan (2025):** provides fair, transparent compensation to local communities affected by mining operations in forested areas, following international standards (IFC Performance Standard 5 and UN Guiding Principles on Business and Human Rights) and Surinamese law. It ensures full replacement costs for lost access to forest resources while promoting sustainable livelihood restoration through structured community engagement.

- **Community Investment Strategy 2025-2029 (2024):** focuses on sustainable community development through targeted investments, stakeholder engagement, and local capacity building. Aligned with Zijin Gold International's ESG principles, it promotes socioeconomic growth, infrastructure development, and responsible mining practices while addressing operational impacts and preparing for post-closure sustainability. The strategy incorporates international standards like TSM and SDGs to ensure lasting benefits for surrounding communities.
- **Community Response Mechanism (2024):** provides a transparent process for stakeholders to raise and resolve mining-related concerns, following IFC Standards. It handles valid complaints through clear steps while redirecting non-operational issues to appropriate channels, aiming to build trust and address impacts responsibly.

Together, these documents provide a structured framework for maintaining transparent and effective stakeholder relations. RGM maintains close cooperation with various stakeholders, elected officials, Traditional Authorities, and various community groups to ensure transparency about its activities and to maximize benefits while minimizing negative social impacts.

12 Capital Expenditures and Operating Expenses

12.1 Capital Expenditures

Historically capital expenditures ("Capex") refer to those invested into the Project that have been provided by the Company. The total capital invested on the Project by 31 December 2024 is about US$544,271,000, and the asset value as of 31 December 2024 is about US$432,260,000. The historical Capex was not involved in the technical and economic analysis.

The sustaining capital expenditures (Sustaining Capex) and Expansion Capex provided by the mine are summarized in Table 12-1. Among them, the Sustaing Capex was 583,596 thousand US dollars, the Expansion Capex was 91,206 thousand US dollars, and the total Capex was 674,802 thousand US dollars.

Table 12-1: Forecasted Sustaining Capex and Expansion Capex for the Project

Item	Unit	2025	2026	2027	2028	2029	Total
Sustaining Capex	US$ '000	129,536	109,411	117,304	106,212	121,133	583,596
Expansion Capex	US$ '000	39,454	17,809	11,070	11,821	11,052	91,206
Subtotal	US$ '000	168,990	127,220	128,374	118,033	132,186	674,802

Source: Mine data.

12.2 Historical Cash Operating Cost and All-in Sustaining Costs

The cash operating cost mainly includes mining costs, processing costs, and other costs. It should be noted that other costs primarily consist of general and administrative (G&A) costs, refining and sales costs, taxes & surcharges, and royalties, among others. The all-in sustaining cost (AISC) includes the cash operating cost and Sustaining Capex. The historical cash operating cost and AISC are summarized in Table 12-2 and Table 12-3.

Table 12-2: Operating Costs in Years 2022 to 2024 by Cost Categories

Item	Unit	2022	2023	2024
Mining cash cost	US$	101,882,777	143,688,244	129,130,800
Processing cash cost	US$	102,291,439	97,201,813	92,982,748
Sales expenses	US$	1,653,953	1,861,167	686,629
GA On-site Cash Costs	US$	19,906,045	13,149,552	18,729,345
Inventory movements	US$	18,885,879	-15,656,445	-20,768,593
Inventory movements-cash	US$	6,047,508	3,385,394	-5,981,442
C1 cost	**US$**	**250,667,601**	**243,629,724**	**214,779,486**
Business taxes and levies	US$	26,819,105	38,368,832	48,297,736
C2 cost	**US$**	**277,486,706**	**281,998,556**	**263,077,221**
Production costs DA	US$	48,445,504	49,605,745	75,360,981
C3 cost	**US$**	**325,932,210**	**331,604,301**	**338,438,203**

Item	Unit	2022	2023	2024
GA off-site Expenses	US$	30,512,149	37,062,953	21,885,884
Exploration expenses	US$	1,177,652	1,109,134	1,072,192
Sustaining Capex	US$	99,213,574	78,884,664	84,597,919
Reclamation and amortisation	US$	5,956,277	3,858,294	4,824,754
AISC	**US$**	**414,346,357**	**402,913,602**	**375,457,971**
Sold gold amount	oz	225,905	265,430	242,623
Unit AISC	**US$/oz**	**1,834**	**1,518**	**1,547**

Sources: Rosebel

Table 12-3: Historical Cash Operating Cost in Years 2022 to 2024

Item	Unit	2022	2023	2024
Mining cost	US$	171,606,384	163,019,741	160,161,019
Processing cost	US$	102,291,439	97,201,813	92,982,748
Others	US$	78,891,252	90,442,503	89,599,593
Cash operating cost	US$	352,789,074	350,664,057	342,743,360

Source: Mine data

12.3 Forecasted Cost

The Project is an operating open pit complex with mining and processing/ hydrometallurgical production. SRK was provided with the Opex estimates for 8 open pits of Koolhoven, J Zone, Pay Caro-East Pay Caro, Rosebel, Mayo, Royal Hill, ETR and Saramacca. The Opex at each pit was estimated with breakdown of oxidised, transitional and fresh ores.

Table 12-4 summarizes a summary of mining operating costs estimated for various open pits.

Table 12-4: Unit Mining Cost

Mining Sector	Type	Unit	Koolhoven	J Zone	PC-EPC*	Rosebel	Mayo	Royal Hill	Saramacca	ETR
Ore	Oxide	$/t	2.35	2.27	2.36	2.3	2.46	2.39	2.23	2.36
	Transitional	$/t	2.71	2.64	2.72	2.67	2.83	2.75	2.62	2.72
	Fresh	$/t	2.73	2.66	2.76	2.69	2.85	2.8	2.64	2.76
Waste	Oxide	$/t	2.38	2.3	2.45	2.33	2.49	2.39	2.23	2.45
	Transitional	$/t	2.72	2.65	2.8	2.68	2.84	2.75	2.62	2.8
	Fresh	$/t	2.79	2.72	2.83	2.74	2.9	2.8	2.64	2.83

* PC – Pay Caro; EPC – East Pay Caro

Administrative costs are estimated in Table 12-5.

Table 12-5: Unit Administrative Cost

Type	Unit	Koolhoven	J Zone	PC-EPC	Rosebel	Mayo	Royal Hill	Saramacca	ETR	Stockpile
Oxide	$/t	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89
Transitional	$/t	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Fresh	$/t	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51

The processing unit cost is estimated for US$ 12/t ROM.

Based on the above cost data, SRK calculated the forecasted cash operating cost and AISC, which are summarized in Table 12-6. The forecasted unit cash operating cost and AISC is average of US$ 1,503/oz and US$ 1,590/oz gold respectively.

The forecasted unit cost of ore processed is summarized inTable 12-7, which is average of US$ 34.3/t ROM.

Table 12-6: Forecasted Cash Operating Cost and AISC

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Mining cost	US$ '000	3,039,698	221,950	219,604	238,956	240,034	239,842	224,530	224,937	231,469	236,365	239,079	209,151	148,236
Processing cost	US$ '000	2,658,965	127,112	127,186	118,738	117,909	127,154	123,289	122,576	115,629	112,059	104,017	100,555	97,608
Others	US$ '000	1,901,745	116,729	121,042	104,940	102,894	99,123	91,040	82,651	81,280	81,936	79,445	78,799	72,755
Total cash operating co	US$ '000	7,600,405	465,792	467,832	462,634	460,837	466,119	438,859	430,164	428,378	430,360	422,541	388,505	318,599
Production	koz	5,056	304	325	291	291	290	263	237	241	243	238	239	212
Unit cash operating co	US$ /oz	1,503	1,533	1,438	1,590	1,586	1,606	1,666	1,816	1,776	1,770	1,776	1,627	1,506
Sustaining Capex	US$ '000	437,859	84,319	80,931	88,824	89,432	94,353	-	-	-	-	-	-	-
Total AISC	US$ '000	8,038,265	550,111	548,763	551,458	550,269	560,472	438,859	430,164	428,378	430,360	422,541	388,505	318,599
Unit AISC	US$ /oz	1,590	1,811	1,687	1,896	1,893	1,931	1,666	1,816	1,775	1,770	1,776	1,627	1,506

Item	Unit	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Mining cost	US$ '000	112,562	60,945	52,674	42,601	32,504	9,256	8,598	8,631	7,774	7,985	7,985	8,093	5,736
Processing cost	US$ '000	84,803	95,697	92,882	93,600	96,535	110,387	112,495	108,336	109,538	96,810	96,810	96,959	60,383
Others	US$ '000	72,501	72,523	72,033	66,691	67,530	62,045	59,859	58,912	59,831	54,504	54,504	54,124	34,050
Total cash operating co	US$ '000	279,966	229,165	217,589	202,892	196,570	181,688	180,951	175,880	177,143	159,299	159,299	159,175	100,169
Production	koz	214	215	217	185	185	133	116	114	118	107	107	105	66
Unit cash operating co	US$ /oz	1,306	1,068	1,004	1,097	1,064	1,361	1,566	1,538	1,496	1,495	1,495	1,516	1,508
Sustaining Capex	US$ '000	-	-	-	-	-	-	-	-	-	-	-	-	-
Total AISC	US$ '000	279,966	229,165	217,589	202,892	196,570	181,688	180,951	175,880	177,143	159,299	159,299	159,175	100,169
Unit AISC	US$ /oz	1,305	1,068	1,004	1,097	1,064	1,361	1,566	1,538	1,496	1,495	1,495	1,516	1,508

Sources: SRK

Table 12-7: Forecasted Unit Cost of Ore Processed

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Ore Processed	kt	221,500	10,583	10,599	9,895	9,826	10,598	10,774	10,715	9,636	9,338	8,868	8,380	8,134
Mining cost	US$/t ROM	13.7	21.0	20.7	24.1	24.4	22.6	21.9	22.0	24.0	25.3	27.6	25.0	18.2
Processing cost	US$/t ROM	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Others	US$/t ROM	8.6	11.0	11.4	10.6	10.5	9.4	8.9	8.1	8.4	8.8	9.2	9.4	8.9
Total	US$/t ROM	34.3	44.0	44.1	46.8	46.9	44.0	42.7	42.1	44.5	46.1	48.7	46.4	39.2
Item	Unit	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Ore Processed	kt	7,909	7,975	7,723	7,800	8,045	9,199	9,375	9,028	9,128	8,067	8,067	8,080	5,032
Mining cost	US$/t ROM	14.7	7.6	6.8	5.5	4.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0	1.1
Processing cost	US$/t ROM	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Others	US$/t ROM	9.2	9.1	9.3	8.6	8.4	6.7	6.4	6.5	6.6	6.8	6.8	6.7	6.8
Total	US$/t ROM	35.9	28.7	28.2	26.0	24.4	19.8	19.3	19.5	19.4	19.7	19.7	19.7	19.9

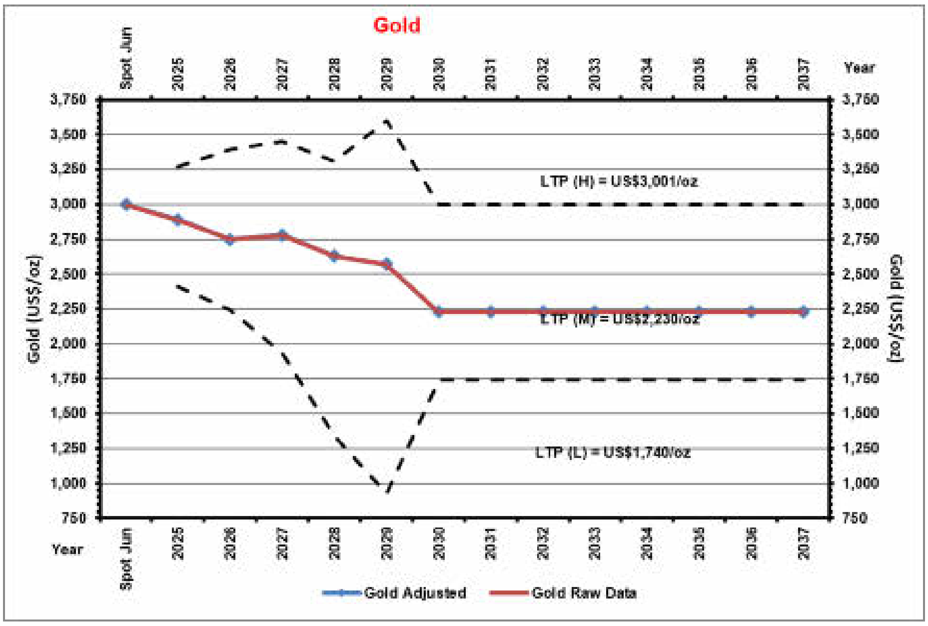
Sources: SRK

13 Economic Analysis

13.1 Price Forecast

The gold price forecast of Consensus Market Forecast ("**CMF**") published in March 2025 is shown in Figure 13-1 and Table 13-1. SRK was also provided with forecasts in Table 13-2, which sourced from the Zijin Gold International.

Figure 13-1: Gold Price Forecasts of CMF



Sources: CMF forecasts in March 2025

Notes: Gold price in real US$.

Table 13-1: Gold Price Forecasts of CMF

Price Level	Unit	2025	2026	2027	2028	2029	Post-2029
High	US$/oz	3,270	3,390	3,453	3,311	3,600	3,001
Middle	US$/oz	2,890	2,750	2,780	2,630	2,570	2,230
Low	US$/oz	2,414	2,243	1,933	1,339	927	1,740
High	US$/g	105.1	109.0	111.0	106.4	115.7	96.5
Middle	US$/g	92.9	88.4	89.4	84.6	82.6	71.7
Low	US$/g	77.6	72.1	62.2	43.0	29.8	55.9

Sources: CMF forecasts in March 2025

Notes: Gold price in real US$.

Table 13-2: Gold Price Forecast of Zijin Gold International

Commodity	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275
Gold	US$/g	97.0	96.5	90.0	88.4	80.4	80.4	73.1

Sources: Zijin Gold International
Notes: Gold price in real US$.

At the Effective Date, Zijin Gold International suggested that the long-term forecast of CMF was rounded to the second significant figure to estimate Ore Reserves, while the price forecasts of Zijin Gold International were used for economic analysis post year 2024. Comparison of Table 13-1 and Table 13-2 indicates that the long-term forecast of Zijin Gold Internation is about 2.0% higher than that of CMF, and that Zijin Gold International's forecasts are generally near to those of CMF's at the middle level. SRK accepted the suggestions due to similar forecasts of gold prices.

13.2 Sales Contracts

There is no specific concern around sales contracts as gold bullion is the final product. A refining cost at US$3.0/oz is applicable in the Project.

13.3 Tax Obligations

A royalty of 2.25% is chargeable on the basis of RGM' revenue and a further 6.5% is applicable to the rest revenue part with gold price exceeding US$425/oz.

- Royalty paid US$ per oz: 2.25%*Au price+0.9775*(Au price-425)*6.5%

Table 13-3: Royalty and Tax Obligations

Item	Unit	Amount	Remarks
Income Tax	%	36	On taxable income
Royalty	%	2.25	On total revenue from the metals
Extra Royalty	%	6.5	On the part of revenue gold price exceeding US$425/oz

13.4 Technical and Economic Analysis

It should be emphasised that the economic analysis presented in this section is based purely on the results of the technical review provided in previous sections and some key assumptions. It is mainly provided for Mineral Reserve estimation/ reporting purposes as required by JORC Code.

13.4.1 Principal Assumptions

As discussed in previous sections, various technical and economic parameters have been reviewed. The discount cash flow ("DCF") model has been used in the economic analysis of the Rosebel Projects and the following simplifications and assumptions are made:

- The production rates are as planned on a yearly basis and ore quality are evenly distributed over a production year (average grades were used).
- The final products will be gold bullion.

- US dollar (US$) is used as the currency and inflation is not considered in the model (real-term model).
- Unit cash costs are also considered constants over a year; and the cash costs do not include depreciation and amortization.
- The base price is shown in Table 13-2.
- Previous capital investment and newly investments have been considered as capital costs. and
- Discount rate of 8.6% will be used in base case, and the WACC assumptions are given in Table 13-4.

Table 13-4: Discount Rate Calculation (WACC Method)

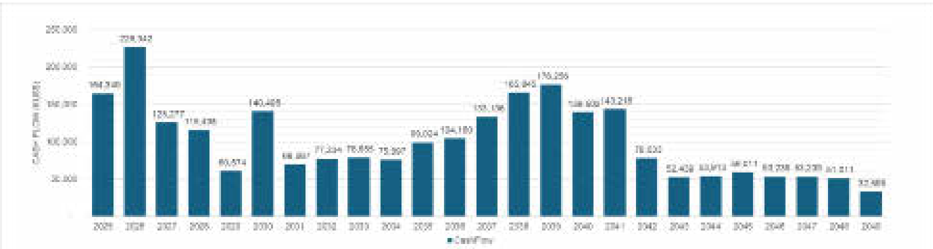
Item	Unit	Value	Remarks
Risk Free Rate	%	2.55%	Treasury bonds rate
Market and Country Risk Premium	%	2.0%	
Beta of the Investment	/	1.5	
Cost of Equity	%	24.0%	
Debt Margin	%	5.0%	Policy rate
Cost of Debt	%	9.93%	
CIT	%	36.0%	
Post-tax Cost of Debt	%	6.3%	
Target Debt Equity Ratio	%	30.0%	
WACC	%	11.0%	
Inflation Rate	%	5.0%	
WACC in Real Terms	%	8.6%	

13.4.2 Net Cash Flow

For the economic analysis of the Rosebel Project, SRK adopted a discount cashflow analysis based on previous assumptions and parameters as discussed in previous sections.

Figure 13-2 shows the Net Cash Flow ("NCF") for the LOM.

Figure 13-2: LOM NCF



Source: SRK prepared.

13.4.3 Net Present Value Result

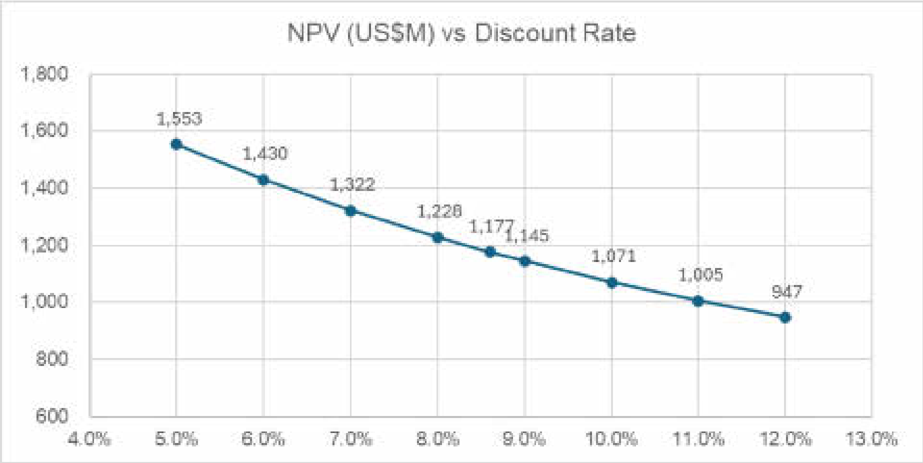
Table 13-5 below presents the net present value ("NPV") for the Rosebel Project as calculated using SRK's discount cash flow ("DCF") analysis. SRK estimated the NPV in a range of US$ 947 million (at 12% discount rate) to US$ 1,430 million (at 6% discount rate), with a base case of US$ 1,177 million using a discount rate of 8.6%. The positive NPVs indicate that the Project is economically viable.

Table 13-5: NPV Projections

Item	Upper Case	Base Case	Lower Case
Discount Rate	6.0%	**8.6%**	12.0%
NPV (US$ Million)	1,430	**1,177**	947

Figure 13-3 shows the NPV varies with the discount rate.

Figure 13-3: NPV Vs Discount Rate



Source: SRK prepared.

13.4.4 Sensitivity Analysis

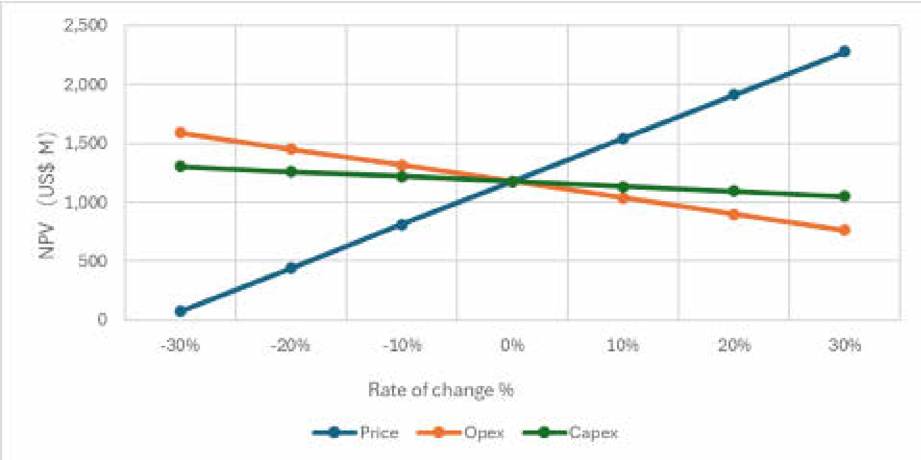
SRK applied the single factor method for conducting the sensitivity analysis. The parameters are considered independent from each other as only one parameter is changed at a time, with all other values kept constant.

Many parameters can affect the Project's NPV. To simplify the calculations, the Opex, Capex, and product price were selected as the essential variable factors on cash flow. The effects of these essential factors on the NPV were analysed within a ±30% range. The corresponding results for the Project are presented in Table 13-6, respectively. The result indicates that the NPV is most sensitive to price, followed by Opex and Capex.

Table 13-6: Sensitivity Coefficient of NPV (at 8.6% Discount Rate, in US$ M)

Factors	Changes								
	-30%	-20%	-10%	0%	10%	20%	30%	Average+1%	Average-1%
Price	75	442	810	1,177	1,544	1,911	2,278	3.12	-3.12
Opex	1,591	1,453	1,315	1,177	1,039	900	762	-1.17	1.17
Capex	1,302	1,260	1,219	1,177	1,135	1,093	1,051	-0.36	0.36

Figure 13-4: Sensitivity Analysis on NPV



Source: SRK prepared.

14 Risk Assessment

SRK completed a risk assessment of the specific risks identified for the Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the listing rules of the Stock Exchange and the HKEX.

In general, the risk of a project decreases from exploration, through development, to the production stage. The RGM Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the RGM Project. SRK's final Risk Assessment is presented in the following table.

Table 14-1:Risk Assessment for RGM Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Moderate	Low
Unexpected Groundwater Ingress	Possible	Moderate	Low
Significant Unexpected Geological Faulting	Unlikely	Moderate	Low
Mining			
Lack of updated data for pit drainage	Unlikely	Moderate	Low
Lack of Skilled Labour and Operation Management	Possible	Moderate	Low
Bad Weather interrupting	Unlikely	Moderate	Low
Ore Processing and Metallurgy			
Lower Throughput	Possible	Moderate	Medium
Lower Recovery	Possible	Moderate	Medium
Higher Production Cost	Possible	Moderate	Medium
Environmental and Social			
Lack of Environmental Permits	Possible	Moderate	Medium
Impact on Flora and Fauna	Unlikely	Minor	Low
Poor Water Management/Dicharge Permits	Possible	Moderate	Medium
Poor Waste Rock and Tailings Management/Approval	Possible	Major	High
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Social Licensee to Operate	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs- Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

15 Conclusions and Recommendations

15.1 Geology

Rosebel and Saramacca are orogenic greenstone-hosted gold deposits.

Rosebel: Hosted in the Marowijne Supergroup and Rosebel Formation, with key lithologies including volcanic rocks, sedimentary rocks, felsic intrusions, and late diabase dykes. Gold mineralization is structurally controlled, concentrated in shear zones, fold hinges, and lithological contacts.

Rosebel: Divided into North, Central, and South domains, with gold hosted in shear and tension veins. Vein mineralogy varies by domain, including quartz, carbonate, feldspar, and hematite.

Saramacca: Hosted in Paramaka basalt, with gold mineralization associated with the Faya Bergi fault. High-grade mineralization is concentrated in dolomite breccias with pyrite.

Saramacca: Mineralization occurs along N-NW structures, primarily in dolomite breccias within the Faya Bergi fault zone.

15.2 QA/QC

The historical QAQC performance for the Rosebel and Saramacca projects aligns with industry best practices, demonstrating strong accuracy and precision in both the RGM laboratory and Filab. SRK is confident that the data quality is sufficient to support reliable and meaningful mineral resource estimates.

15.3 Resource Estimation

The database used for the estimation was audited by SRK, which found the drilling and assay data to be reliable for defining gold mineralization boundaries and supporting the estimation process. The Mineral Resource model was developed using datasets provided by Rosebel Gold Mines, covering various domains (North: Pay Caro, East Pay Caro, Koolhoven-J Zone, East Tailing Road; South: Royal Hill, Mayo, Roma East, Roma West; Center: Rosebel; and others such as Saramacca, Overman, and Moeroekreek.

As of 31 December 2024 and at a cut-off grade of 0.2 g/t Au for Laterite Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock, the total Mineral Resources for the projects are as follows:

- Measured Mineral Resources: 270.52 Mt grading 0.83 g/t Au, containing 223,533 kg of gold.
- Indicated Mineral Resources: 156.60 Mt grading 0.81 g/t Au, containing 126,658 kg of gold.
- Inferred Mineral Resources: 29.93 Mt grading 0.81 g/t Au, containing 24,152 kg of gold.

15.4 Mining and Ore Reserve

The Rosebel and Saramacca operations utilize conventional open-pit mining methods with a truck-and-shovel fleet, supported by drill-and-blast techniques. Key pits at the Rosebel Mine include Pay Caro, J-Zone, Koolhoven, Royal Hill, Mayo, Rosebel, and the planned East Tailing Road pit, with haulage distances ranging from 1.8 km to 13.5 km. The Saramacca Pit is located 30 kilometers southeast of the Rosebel concession, with mining beginning in late 2019.

At the Rosebel Mine, shovels configured for excavator and front shovel operations, along with a haulage fleet and ancillary equipment, ensure cost-efficient material movement. The Saramacca Mine operates with a simplified fleet of equipment, including a face shovel, backhoes, and Komatsu trucks, sharing resources with Rosebel to promote operational efficiency.

The drilling and blasting program use a standardized fleet of drills with 165 mm boreholes, and all blasting is conducted by RGM personnel. Blast movement monitors are used to track ore displacement, enabling precise adjustments to ore boundaries, minimizing waste contamination, and improving grade recovery. This operational setup ensures optimal productivity across all pits while maintaining cost-efficiency and resource utilization.

Ore Reserve Estimates

Ore Reserves have been estimated for eight open-pit deposits, comprising seven deposits located within the Rosebel Mine area and one deposit within the Saramacca Mine area.

As of December 31, 2024, the total Mineral Reserves for the operation are as follows:

- Proven Reserves: 180,008 kt grading 0.79 g/t Au, containing 141,310 kg of gold.
- Probable Reserves: 41,568 kt grading 0.78 g/t Au, containing 32,336 kg of gold.
- Proven and Probable Reserves: 221,576 kt grading 0.78 g/t Au, containing 173,646 kg of gold.

Open-Pit Operations

The mining operation comprises multiple open pits contributing ore to the processing plant, ensuring a stable annual production rate of 10 Mtpa starting from January 2025. Mining is carried out using conventional truck-and-shovel methods, managed by contractors. Bench heights are designed at 9 meters, with double benching extending to 18 meters in hard rock zones. Haul road configurations include double-lane roads measuring 11 meters in width and single-lane roads measuring 7 meters, ensuring efficient and safe access to mining areas.

The approximate lifespans and start dates of key open-pit operations are as follows:

- Pay Caro Pit: Remaining life of approximately 15 years, commencing January 2025.
- J-Zone Pit: Remaining life of approximately 8 years, commencing January 2026.
- Koolhoven Pit: Remaining life of approximately 9 years, commencing January 2028.
- Royal Hill Pit: Remaining life of approximately 14 years, commencing January 2025.
- Mayo Pit: Remaining life of approximately 14 years, commencing January 2029.
- Rosebel Pit: Remaining life of approximately 10 years, commencing January 2025.
- East Tailing Road Pit: Remaining life of approximately 5 years, commencing January 2027.
- Saramacca Pit: Remaining life of approximately 10 years, commencing January 2025.

- The East Tailing Road (ETR) pit is a planned project with a design consistent with other pits, based on preliminary assumptions and geotechnical recommendations. RGM is required to conduct a detailed technical study to validate and finalize the design for the ETR pit.
- For the Saramacca Mine, the existing geotechnical study is outdated, and RGM should undertake an updated geotechnical analysis to ensure the design remains aligned with current operational and safety standards.

15.5 Mineral Processing and Metallurgy

The RGM plant processes a blend of hard rock, transition ore and soft ore from RGM and SM at an approximate ratio of 4:1, with hard rock comprising 60–70% of the feed. After an upgrade to the crushing system in September 2024, the plant reached an annual processing capacity of 10 Mtpa while handling a blend of 70% hard rock and 30% soft rock.

The overall performance of the RGM plant is excellent with an average gold recovery of over 94% within recent three years, indicated that the process is relatively reasonable and suitable for processing the ore types.

With the development and utilization of the challenging SM ore, the processing plant will need to handle high-organic-carbon ores (approximately 5–6%) and high-arsenic ores (around 1–2%) from the SM deposit. These ore characteristics are anticipated to affect the production performance of the RGM plant. It is recommended that a detailed economic study be conducted by an engineering institute to evaluate the feasibility of constructing a stand-alone processing plant with a flowsheet of "Gravity + Flotation + Bio-oxidation Pre-treatment of Concentrate + Cyanidation."

15.6 Economic Analysis

The LOM all-in sustaining cost ("**AISC**"), including Opex and Sustaining Capex, is US$1,590 per ounce of gold sold.

The DCF method is selected as the foundation of economic analysis. The estimated NPV for the Project is US$ 1,177 million at a discount rate of 8.6%. The base date is set on 31 December 2024.

The positive NPV indicates the Project is economically viable. The sensitivity analysis indicates the NPV is most sensitive to the gold price.

Closure

This report, Competent Person's Report of the Rosebel Gold Project in Suriname, was prepared by

____

Mr Pengfei Xiao, Principle Consultant
Add title

and reviewed by

____

Mr Yonglian Sun, Corporate Consultant
Add title

(section break below, be careful)

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

References

1. Zijin Gold International and Smelting Design Research Institute, Research Report for Ore Processing Test on Zones 70 and 3 of Dongping Gold Mine, March 2012.

(section break below, be careful)

Appendix A Exploitation and Exploration Permits

GMD No. 30119- Saramacca

MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

M.I. GLIS
DAGREGISTER A
Deel 290 No. 1515
d.d. 14 mei 2019

G.M.D. No. : **301/19**
Onderwerp : **Verlening van het recht tot exploitatie van goud en geasssocieërde mineralen**

Aan: **ROSEBEL GOLDMINES N.V.**

DE MINISTER VAN NATUURLIJKE HULPBRONNEN
Gelezen:

- het verzoekschrift van Rosebel Gold Mines N.V. van 03 april 2019
- de voorwaarden, met name artikel 13 "Conversie naar exploitatierechten" van de Overeenkomst inzake tweede wijziging en aanvulling van de Delfstoffenovereenkomst van 07 april 1994, zoals gewijzigd op 13 maart 2003 ("First Amendment") en nader gewijzigd op 06 juni 2013 ("Second Amendment")
- de nadere onderhandelingen inzake de VOF overeenkomst als bedoeld in artikel 3.3. van de "Second Amendment"
- de brief van de Minister van Natuurlijke Hulpbronnen van 17 januari 2019 met Ref. no.: NH/19/33 inhoudende de goedkeuring van de Milieu en Sociale Effecten Rapport (ESIA) door het NIMOS
- het advies van de Geologisch Mijnbouwkundige Dienst van 02 mei 2019

Gelet op:

1. het "Decreet Mijnbouw" E-58 (S.B. 1986 No. 28), houdende algemene reglement omtrent de opsporing en ontginning van delfstoffen;
2. het Staatsbesluit van 11 mei 1989 (S.B. 1989 No. 39);
3. het "Decreet Mijnbouw" E-58 (S.B. 1986 No. 28), artikel 63 lid 2 gewijzigd bij S.B. 1997 No. 44 en bij S.B. 2014 No. 59, en zoals laatstelijk gewijzigd bij S.B. 2014 No. 176;
4. de Brokopondo - overeenkomst behorende bij de wet 25 januari 1958 (G.B. No. 4) en op de wet van 3 augustus 1977 No.8821 (Staatsblad No.45);
5. de "Wet Economische Delicten van 9 januari 1986" (S.B. 1986 No. 2, zoals laatstelijk gewijzigd bij S.B. 2008 No. 55).
6. de Delfstoffenovereenkomst van 07 april 1994, zoals gewijzigd op 13 maart 2003 ("First Amendment") en nader gewijzigd op 06 juni 2013 "Second Amendment")

HEEFT BESLOTEN:

I. Aan: **ROSEBEL GOLDMINES N.V.**
gevestigd aan de President da Costalaan no. 2 te Paramaribo, voor de tijd van **25 (vijfentwintig) jaren het recht tot exploitatie van goud en geasssocieërde mineralen te verlenen** in of op een perceelland vermoedelijk groot – **4.975 - ha.**, gelegen in de districten Sipaliwini en Brokopondo ten oosten van de Kleine Saramaccarivier en ten westen van de Rijweg naar Pokigron, nader aangeduid op de figuratieve kaart van de landmeter lic. rer.reg. R.I. Amelo Lcs. van 20 maart 2019 en omsloten door de navolgende geografische coördinaten:
(zie achterzijde van het blad)

H 1576 1047o.

II. Te bepalen, dat dit RECHT TOT EXPLOITATIE naast de voorwaarden, welke bij dit aangehaalde decreet bepaaldelijk worden genoemd, verleend wordt onder de volgende voorwaarden:

a. de mijnbouwwerkzaamheden moeten geschieden met eerbiediging van de rechten van derden en bij geschil daaromtrent overeenkomstig de voorschriften door / of vanwege de Staat te geven;

b. dat binnen 3 (DRIE) MAANDEN na de dagtekening dezer beschikking een aanvang dient te worden gemaakt met de mijnbouwwerkzaamheden;

c. voor een aanvang wordt gemaakt met de veldwerkzaamheden, dient het Hoofd van de Geologisch Mijnbouwkundige Dienst officieel in het bezit te zijn van een uitvoerig werkprogramma met bijbehorende schema van de te verrichte werkzaamheden zoals dat tijdens de eerste maanden van het veldwerk afgewerkt zal worden;

d. de houder van dit MIJNBOUWRECHT is verplicht periodiek en wel om de 3 (DRIE) MAANDEN schriftelijk verslag uit te brengen aan het Hoofd van de Geologisch Mijnbouwkundige Dienst, omtrent alle bij of door de werkzaamheden verkregen gegevens en resultaten;

e. het Hoofd van de Geologisch Mijnbouwkundige Dienst en het door hem daartoe aangewezen personeel hebben gedurende de normale werktijden toegang tot het werkterrein teneinde erop toe te zien dat het MIJNBOUWRECHT in het algemeen en bij dit MIJNBOUWRECHT geldende voorwaarden in het bijzonder correct worden nageleefd;

f. de verlenging van het RECHT TOT EXPLOITATIE zal slechts mogelijk zijn zolang de houder hiervan voldoet aan de in de punten b, c, d en e gestelde bepalingen en voorwaarden en deze correct zijn nagekomen, een en ander ter beoordeling van de Minister van Natuurlijke Hulpbronnen.

III. De bijzondere aandacht van betrokkene erop te vestigen, dat:

a. jaarlijks een bedrag van **SRD. 11.940 (elfduizend en negenhonderd veertig Surinaamse Dollars voor jaar 1 t/m jaar 5); SRD. 14.328 (veertienduizend en driehonderd achtentwintig Surinaamse Dollars voor jaar 6 t/m jaar 10); SRD. 17.910 (zeventienduizend en negenhonderd tien Surinaamse Dollars voor jaar 11 t/m jaar 15) en SRD. 23.880 (drieentwintig duizend en achthonderd en tachtig Surinaamse Dollars voor jaar 16 t/m jaar 25)** gestort dient te worden in Staatskas aan oppervlakterechten; "Dit bedrag geldt totdat bij wet en/of ministeriële beschikking aanpassingen zijn gepleegd, waarbij nieuwe bedragen van kracht zijn ".

b. slechts met toestemming van de Overheid buitenlanders in dienst mogen worden genomen;

c. rekening gehouden zal moeten worden met de plaatselijke omstandigheden;

d. **de verlengingsaanvraag dient niet langer dan twee jaren voorafgaande aan de vervaldatum van het recht te geschieden;**

g. bij het voldoen aan de onder III d genoemde verplichting een door het Hoofd van de Geologisch Mijnbouwkundige Dienst afgegeven verklaring overgelegd dient te worden, waarin vermeld staat dat gedurende het afgelopen jaar geheel is voldaan aan het onder punt II gestelde en verder aan punt III a en III b.

IV. Aan te tekenen voor zover nodig:

1. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel, als gevolg van het onderzoek naar en van de bouw en uitbreiding van werken tot het in ontwikkeling brengen van het waterkrachtpotentieel van Suriname en meer in het bijzonder van dat van het Brokopondoproject;

2. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat toevloeit naar de stuwmeerbekkens en ook geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren;

3. dat geen werken zullen worden uitgevoerd die waterverlies zullen veroorzaken of overlast van het beheer en het onderhoud van stuwmeren tengevolge zullen hebben.

V. Afschrift van deze beschikking ingevolge het Staatsbesluit van 11 mei 1989 S.B.1989 No.39) binnen een voor verlenging door de Minister vatbare termijn van EEN MAAND, na de dagtekening daarvan, aan de Hypotheekbewaarder ter overschrijving in de openbare registers aan te bieden, nadat de verschuldigde zegelrechten en overschrijvingskosten, respectievelijk ten bedrage van **SRD. 10.447,50 (tienduizend en vierhonderd zevenenveertig 50/100 Surinaamse Dollars)** en Srd. 22.50 (tweeentwintig 50/100 Surinaamse Dollar) ten Hypotheekkantore gestort zijn.

VI. Afschrift van deze beschikking te zenden aan de Rekenkamer van Suriname,
de Districtscommissarissen van – **Sipaliwini en Brokopondo** - ,
het Hoofd van de Dienst der Domeinen,
de Inspecteur der Invoerrechten en Accijnzen,
het Hoofd van de Geologisch Mijnbouwkundige Dienst, het Hoofd van de Dienst Grondinspektie, de Secretaris van de Kamer van Koophandel en Fabrieken en de Direkteur van Ruimtelijke Ordening, Grond- en Bosbeheer, alsmede AANGETEKEND aan belanghebbende.

Voor éénsluidend afschrift,
De Direkteur van Natuurlijke Hulpbronnen

Paramaribo, 02 mei 2019
De Minister van Natuurlijke Hulpbronnen,
w.g. Drs. R. J. Dodson, M.Sc

Drs. R.J. Dodson, M.Sc.

PLAKZEGEL
SURINAME

DIRECTEUR
NATUURLIJKE HULPBRONNEN

Drs. D. A. Abeleven

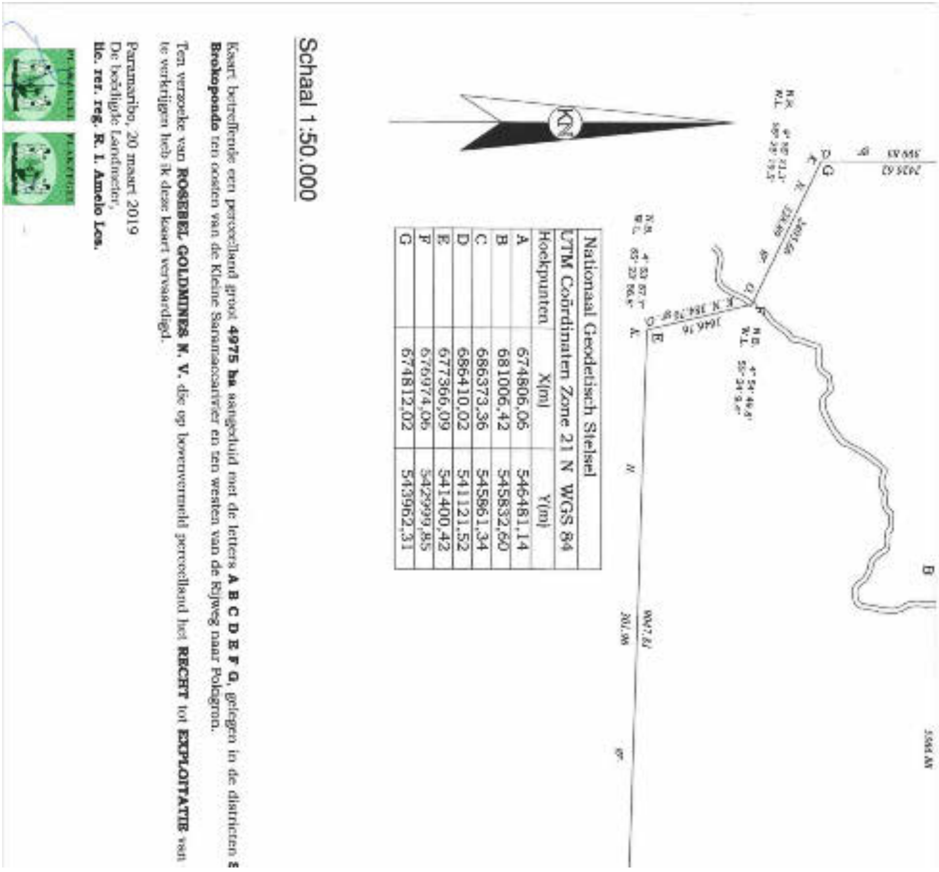
ONTVANGEN VOOR ZEGELRECHT DE SOM VAN [illegible] 50/100 [illegible]
EN GEBOEKT IN JAAR 2019 ONDER NUMMER 2365
BLADEN RENVOOIEN
PARAMARIBO, [illegible] 2019
De Bewaarder,

Geografische coördinaten:

	N.B.	W.L.
A	4° 56' 43.3"	55° 25' 19.5"
B	4° 56' 21.7"	55° 21' 58.3"
C	4° 56' 22.2"	55° 19' 4.1"
D	4° 53' 47.9"	55° 19' 3.3"
E	4° 53' 57.7"	55° 23' 56.8"
F	4° 54' 49.8"	55° 24' 9.4"
G	4° 55' 21.3"	55° 25' 19.5"

Dag register A 290 Nummer 1515
Overgeschreven ten kantore van het M.I. Gis in Suriname
de veertiende mei
tweeduizend en negentien door het
in bewaring nemen van een, blijkens daarop voorkomende verklaring, gelijkluidend afschrift opgenomen in register
H23 onder nummer 2272
Ontvangen Srd
De Bewaarder,

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.



GLIS
Management Instituut
Primulastraat 1, Zorg en Hoop
www.miglis.sr / finance@miglis.sr
+597 403783

Faktuur

Datum	Faktuur #
10-May-2019	37433

Aan :
ROSEBEL GOLDMINES N.V.
- G.M.D. No. 301/19
(dhr. Michiel G. Raafenberg/
Tel.: 8181887

Volg #	Omschrijving	Aa...	Waarde in de akte	Bedrag	Totaal
	VERGOEDINGEN				
1) 02-05-'19	Afschriften t.n.v. ROSEBEL GOLDMINES N.V.	1		10.00	10.00
	Formulier 2a (C-formulier)	1		5.00	5.00
	Formulier 2b (C-formulier)	1		5.00	5.00
	Bijkomende Kosten Beschikkingen/Concessies	1		2.50	2.50
	Sub Vergoedingen- Republic Bank I-Banking d.d. 08/05/2019- Reference ID 103681 (Srd. 10,470.-)				22.50
	VISA				
1) 2019/2365	GMD Beschikking (Zegelrechten)- G.M.D. No. 301/19	1		10,447.50	10,447.50
	Sub VISA- Republic Bank I-Banking d.d. 08/05/2019- Reference ID 103681 (Srd. 10,470.-)				10,447.50

Dagkoers :	Totaal Te Betalen	SRD 10,470.00
Tijd van indiening :	Openstaand Saldo	SRD 10,470.00

MI-GLIS : Accuraat, Efficiënt, Integer

Management GLIS MID-OFFICE Instituut

GIS Management Instituut

BESCHIKKINGEN FORMULIER

B-NUMMER:	55
Datum:	10-mei-19

Product:	Beschikkingen		
Naam:	ROSEBEL GOLDMINES N.V.		
ID-kaartnummer:		Tel. nummer:	8181887
Datum / No. D ☐ Perceelkaart		Michiel Raafenberg	
Overige informatie:	GMD no.: 301/18.		
Zegelrechten:			
Bijkomende kosten:	RBC gestort		
Totale kosten:		Geholpen door:	

AFGEGEVEN 14 MEI 2019

14-05-2019

GMD No. 46802- Gross Rosebel

MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

HYPOTHEEKKANTOOR
DAGREGISTER A
DEEL/No 1442
d.d. 24 febr. 2003

No.: G.M.D. : 468/02

Onderwerp: Verlening van het recht tot EXPLOITATIE van Goud, Diamant en andere Delfstoffen

Aan : Rosebel Gold Mines N.V.

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Herlezen de Delfstoffenovereenkomst van 07 april 1994 tussen de Republiek Suriname, Golden Star Resources Ltd. en N.V. Grasshopper Aluminum Company (N.V. Grassalco)

Gezien het advies van de Onderdirecteur Mijnbouw van 13 december 2002.

Gehoord de Districtscommissaris van BROKOPONDO

GELET OP:

1. het "Decreet Mijnbouw" E-58 (S.B. 1986 no. 28), houdende algemene reglement omtrent de opsporing en ontginning van delfstoffen;
2. de Staatsbesluiten van 11 mei 1989 (S.B. 1989 No. 39 en 40);
3. de Brokopondo - overeenkomst behorende bij de wet 25 januari 1958 (G.B. No. 4) en op de wet van 3 augustus 1977 No.8821 (Staatsblad No.45).
4. de Delfstoffenovereenkomst van 07 april 1994
5. de Wet van 22 maart 1994 van de Delfstoffenovereenkomst met Golden Star Resources Ltd. en N.V. Grasshopper Aluminum Company (N.V. Grassalco)
6. de Wijzigingen en Aanvullingen van de Delfstoffenovereenkomst van 07 april 1994, na goedkeuring door de Nationale Assemblee

HEEFT BESLOTEN:

I. Aan : Rosebel Gold Mines N.V. gevestigd te Paramaribo, Heerenstraat no. 8, voor de tijd van 25 (vijf en twintig) JAREN het RECHT TOT DE EXPLOITATIE VAN GOUD, Diamant en andere Delfstoffen te verlenen in of op een perceelland vermoedelijk groot 17. 000 ha., gelegen in het district Brokopondo, aan weerszijden van de spoorbaan, nader aangeduid op de figuratieve kaart van de landmeter J.G. van der Jagt, d.d. 11 maart 1991, omsloten door de volgende geografische coördinaten :

N.B.: 5° 9' 56.7"	W.L. : 55° 16' 3.9"
5° 3' 16.7"	55° 7' 6.2"
5° 5' 21.3"	55° 20' 3.3"
5° 7' 9.5"	55° 16' 59.7"
5° 5' 50.8"	55° 5' 0"
5° 3' 10.2"	55° 5' 0"
5° 6' 0.7"	55° 11' 7.2"

II. Te bepalen, dat dit RECHT TOT EXPLOITATIE naast de voorwaarden, welke bij dit aangehaalde decreet bepaaldelijk worden genoemd ,verleend wordt onder de volgende voorwaarden:

a. dat binnen 3 (DRIE) MAANDEN na de dagtekening dezer beschikking een aanvang dient te worden gemaakt met de mijnbouwwerkzaamheden;

b. voor een aanvang wordt gemaakt met de veldwerkzaamheden, dient het Hoofd van de Geologisch Mijnbouwkundige Dienst officieel in het bezit te zijn van een uitvoerig werkprogramma met bijbehorende schema van de te verrichte werkzaamheden zoals dat tijdens de eerste maanden van het veldwerk afgewerkt zal worden;

c. de houder van dit MIJNBOUWRECHT is verplicht periodiek en wel om de 3 (DRIE) MAANDEN schriftelijk verslag uit te brengen aan het Hoofd van de Geologisch Mijnbouwkundige Dienst, omtrent alle bij of door de werkzaamheden verkregen gegevens en resultaten;

d. het Hoofd van de Geologisch Mijnbouwkundige Dienst en het door hem daartoe aangewezen personeel hebben gedurende de normale werktijden toegang tot het werkterrein teneinde erop toe te zien dat het MIJNBOUWRECHT in het algemeen en bij dit MIJNBOUWRECHT geldende voorwaarden in het bijzonder correct worden nageleefd;

e. de verlenging van het RECHT TOT EXPLOITATIE zal slechts mogelijk zijn zolang de houder hiervan voldoet aan de in de punten a, b, c en d gestelde bepalingen en voorwaarden en deze correct zijn nagekomen, een en ander ter beoordeling van de Minister van Natuurlijke Hulpbronnen.

III. De bijzondere aandacht van betrokkene erop te vestigen , dat:

a. 's jaarlijks een bedrag van Sf 3.400.000,- (drie miljoen vierhonderd duizend gulden) gestort dient te worden in Staatskas aan oppervlakterechten;

b. slechts met toestemming van de Overheid buitenlanders in dienst mogen worden genomen;

c. rekening gehouden zal moeten worden met de plaatselijke omstandigheden;

d. de verlengingsaanvraag tenminste 30 (DERTIG) DAGEN voor de vervaldatum van dit recht zal moeten geschieden;

e. bij het voldoen aan de onder III d genoemde verplichting een door het Hoofd van de Geologisch Mijnbouwkundige Dienst afgegeven verklaring overgelegd dient te worden, waarin vermeld staat dat gedurende het afgelopen jaar geheel is voldaan aan het onder punt II gestelde en verder aan punt III a.

IV. Aan te tekenen voor zoveel nodig:

1. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel, als gevolg van het onderzoek naar en van de bouw en uitbreiding van werken tot het in ontwikkeling brengen van het waterkrachtpotentieel van Suriname en meer in het bijzonder van dat van het Brokopondoproject;

2. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies, dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat toevloeit naar de stuwmeerbekkens en ook geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren;

3. dat geen werken zullen worden uitgevoerd die waterverlies zullen veroorzaken of overlast van het beheer en het onderhoud van stuwmeren tengevolge zullen hebben.

V. Afschrift van deze beschikking ingevolge het Staatsbesluit van 11 mei 1989 (S.B.1989 No.39) binnen een voor verlenging door de Minister vatbare termijn van EEN MAAND, na de dagtekening daarvan, aan de Hypotheekbewaarder ter overschrijving in de openbare registers aan te bieden, nadat de verschuldigde zegelrechten en overschrijvingskosten, respectievelijk ten bedrage van Sf.2.975.000,- (twee miljoen negenhonderd vijf en zeventig duizend gulden) en Sf.1000,- (één duizend gulden) ten Hypotheekkantore gestort zijn.

VI. Afschrift van deze beschikking te zenden aan de Rekenkamer van Suriname, de Districtscommissaris van Brokopondo, het Hoofd van de Dienst der Domeinen, de Inspecteur der Invoerrechten en Accijnzen, het Hoofd van de Geologisch Mijnbouwkundige Dienst, de Secretaris van de Kamer van Koophandel en Fabrieken, Centrale Bank van Suriname (afd. Goudopkoop), almede AANGETEKEND aan belanghebbende.

ONTVANGEN VOOR ZEGELRECHT DE SOM VAN ...
EN GEBOEKT IN DEEL 110 ONDER NUMMER 15/06
BLADEN ...
PARAMARIBO, ...
DD. DE HYPOTHEEKBEWAARDER

Paramaribo, 16 december 2002

De Minister van Natuurlijke Hulpbronnen,

Mr. F.R. Demon

Voor eensluidend afschrift,
de Onderdirecteur Mijnbouw,

GEOLOGISCH MIJNBOUWKUNDIGE DIENST
SF.1500

G.M. Gemerts M.Sc.

Dagregister A 215 nummer 1442

GMD No. 53624- Moeroekreek

GMD No. 42124-Brokolonko

Paramaribo, 15 mei 2024

Geografische coördinaten

MINISTERIE VAN NATUURLIJKE HULPBRONNEN

G.M.D. No. : 42124

Onderwerp: Tweede verlenging van het recht tot exploratie naar goud en andere mineralen

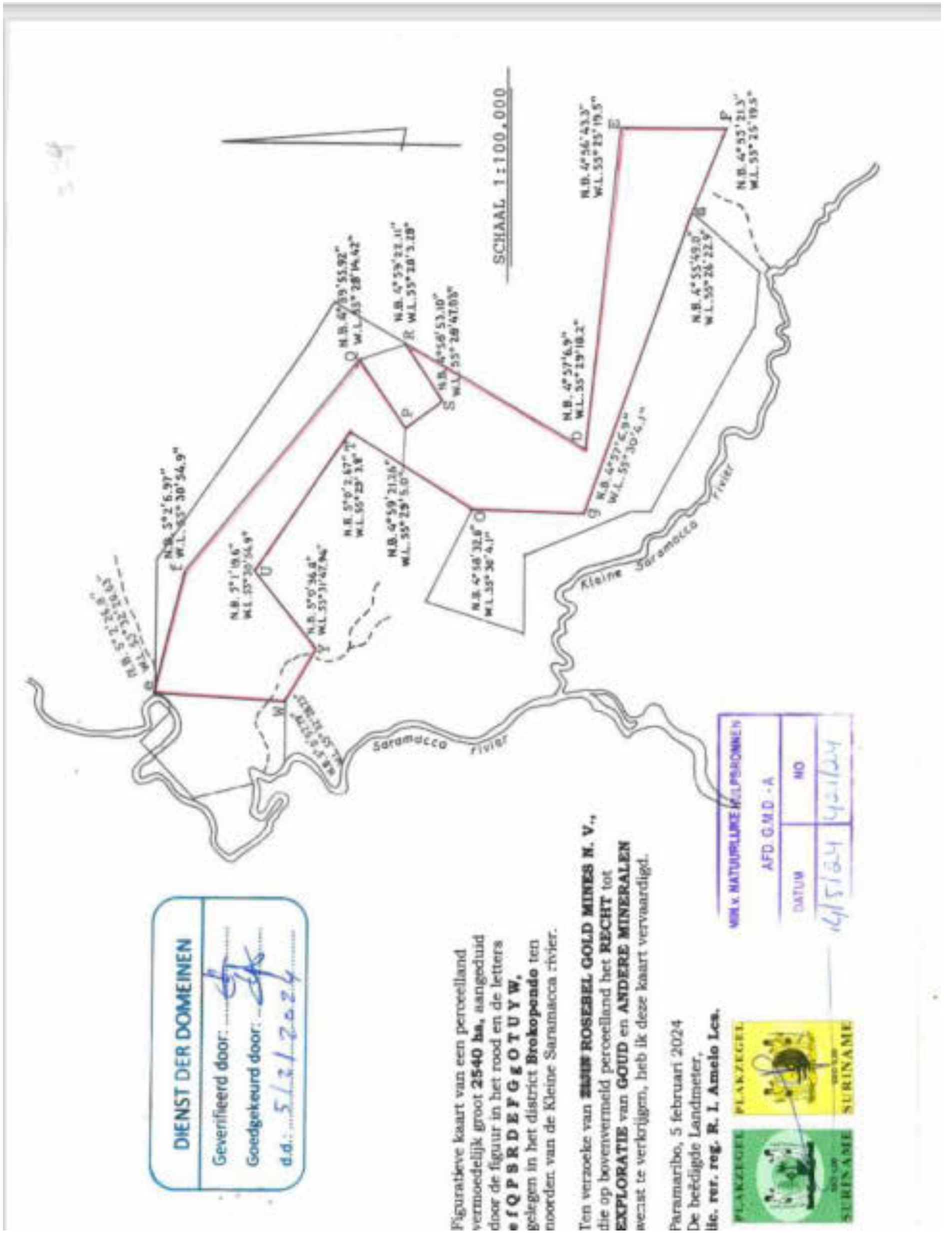
Aan: ROSEBEL GOLD MINES N.V.

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

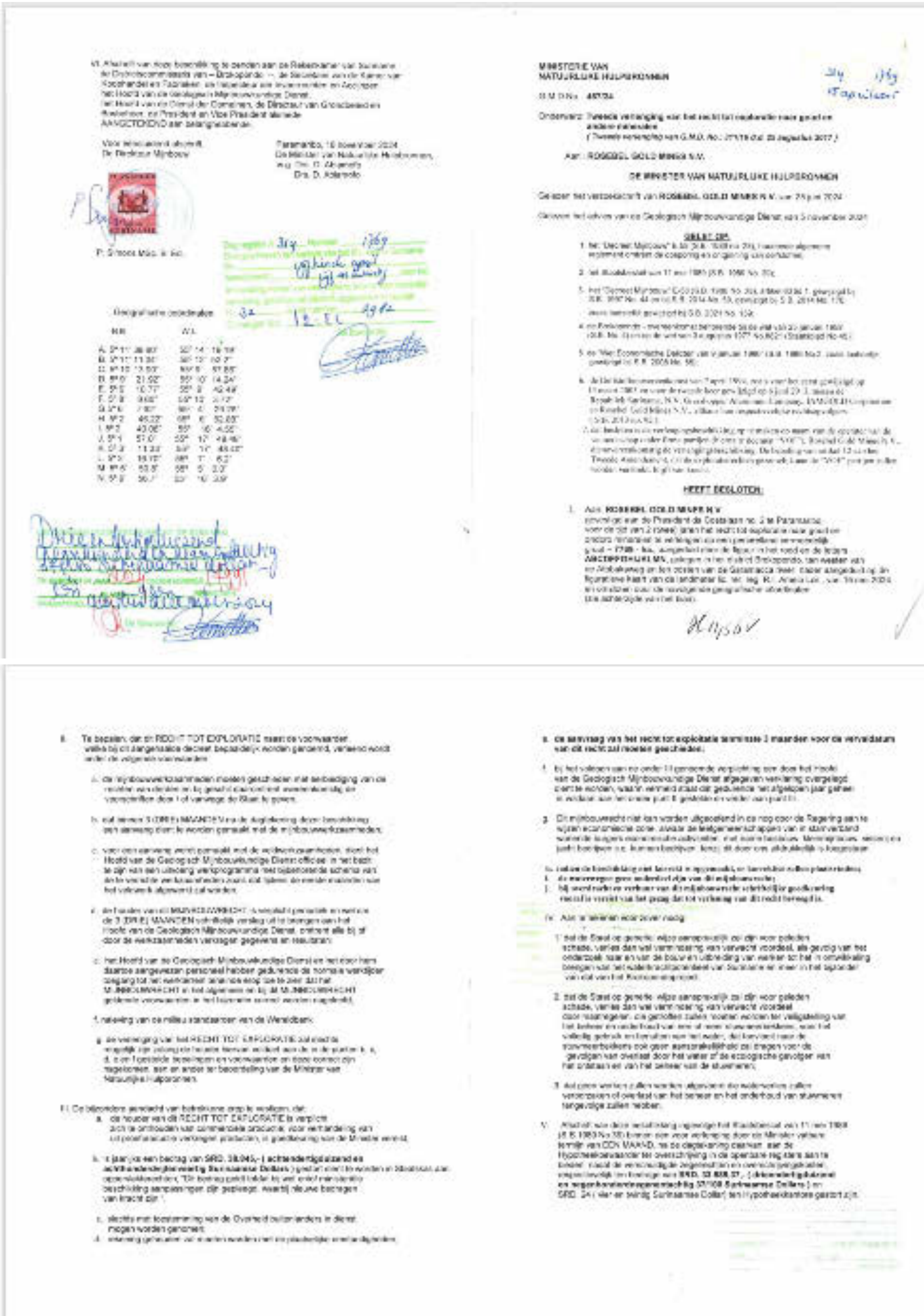
Gelet op:

HEEFT BESLOTEN:

I. Aan: ROSEBEL GOLD MINES N.V.


SCHAAL 1:100.000
Saramacca rivier
Kleine Saramacca rivier
DIENST DER DOMEINEN

GMD No. 46724- Thunder Mountain



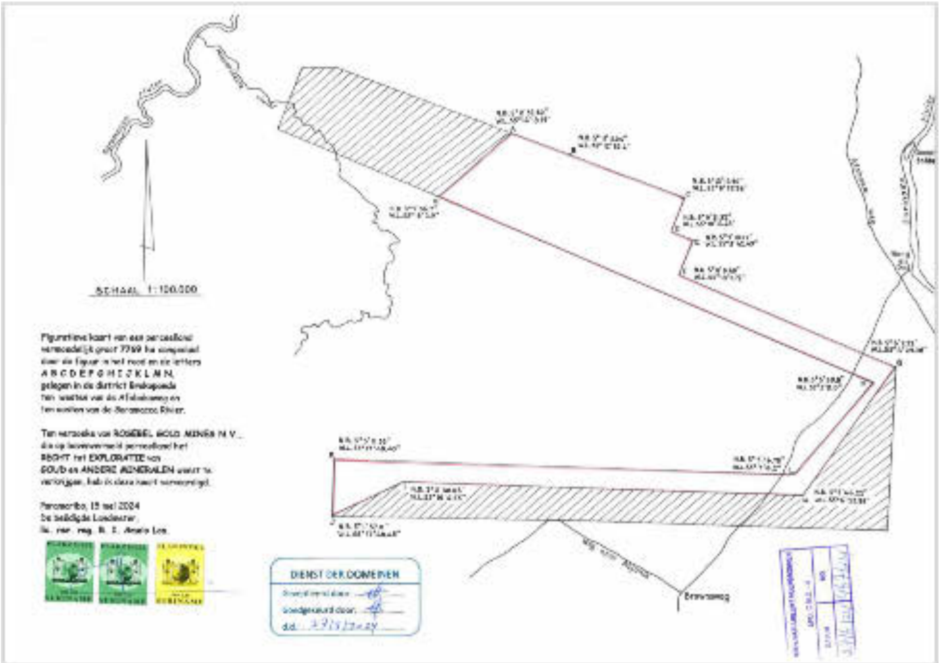
MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

Aan: ROSEBEL GOLD MINES N.V.

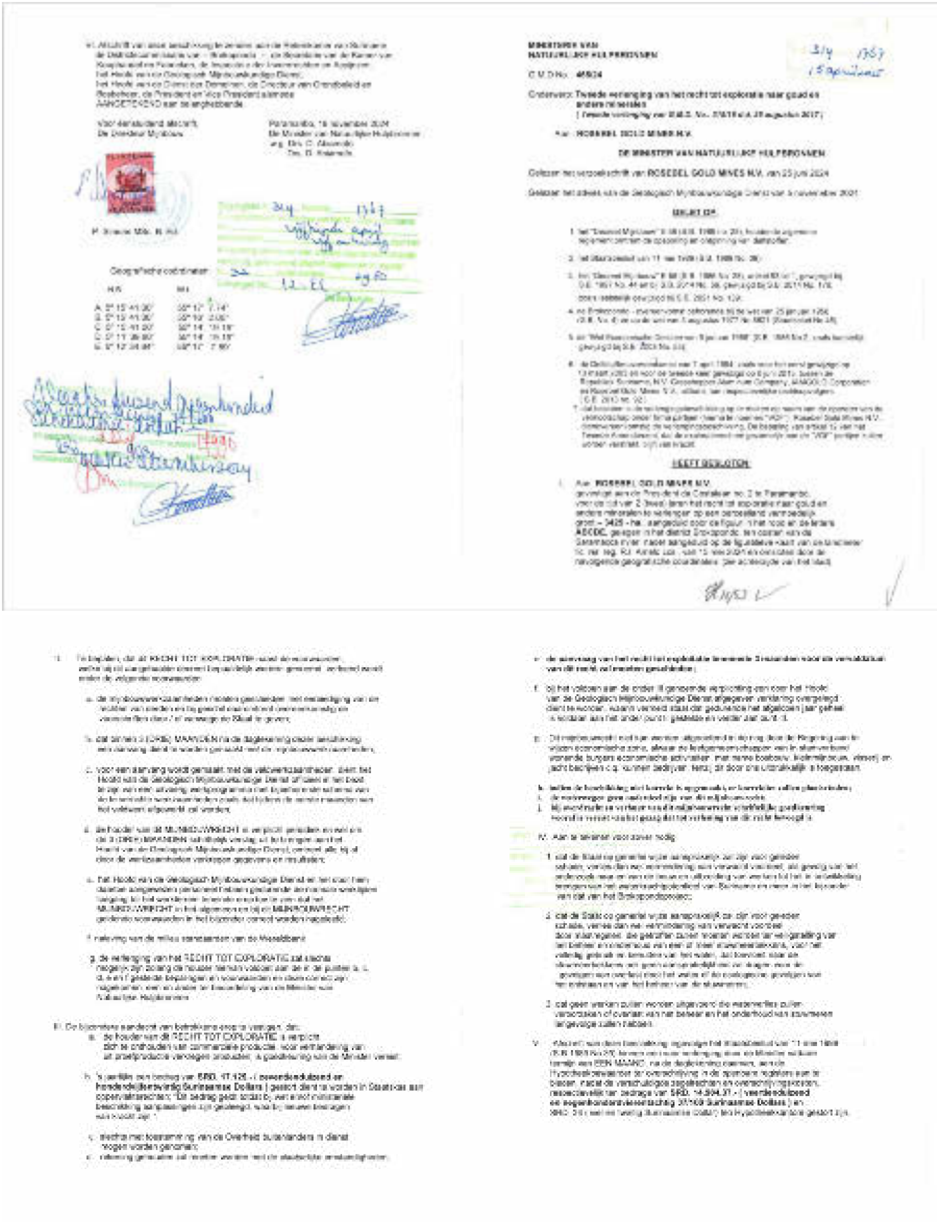
DE MINISTER VAN NATUURLIJKE HULPBRONNEN

GELET OP:

HEEFT BESLOTEN:


SCHAAL 1:100.000
A B C D E F G H I J K L M N,
Ten versoeke van ROSEBEL GOLD MINES N.V.
RECHT tot EXPLORATIE van
GOUD en ANDERE MINERALEN
DIENST DER DOMEINEN
Brownsweg

GMD No. 46824-Charmagne West



Figurstieve kaart van een perceelland vermoedelijk groot **3425 ha**, aangeduid door de figuur in het rood en de letters **A B C D E**, gelegen in het district **Brokopondo** ten oosten van de Saramacca Rivier.

Ten verzoeke van **ROSEBEL GOLD MINES N.V.**, die op bovenvermeld perceelland het **RECHT** tot **EXPLORATIE** van **GOUD** en **ANDERE MINERALEN** wenst te verkrijgen, heb ik deze kaart vervaardigd.

Paramaribo, 15 mei 2024
De beëdigde Landmeter,
lic. rer. reg. R. I. Amelo Lcs.

PLAKZEGEL SURINAME PLAKZEGEL SURINAME

DIENST DER DOMEINEN
Geverifieerd door: ....
Goedgekeurd door: ....
d.d.: 27/5/2024

MIN v. NATUURLIJKE HULPBRONNEN
AFD. G.M.D. - A

DATUM	NO.
27/6/24	418/24

GMD No. 46924 Charmagne I

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

GELET OP:

HEEFT BESLOTEN:

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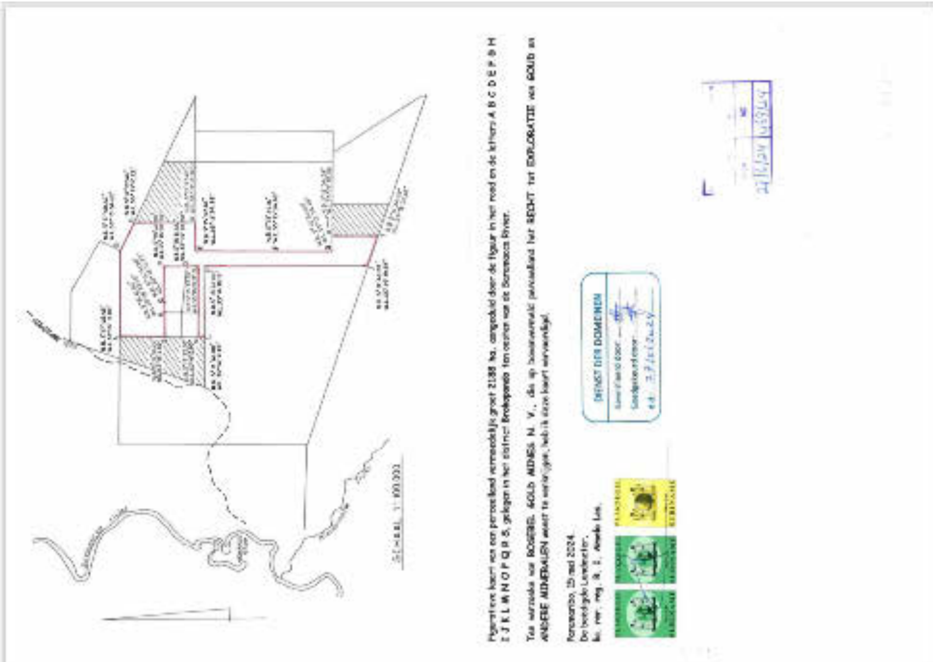
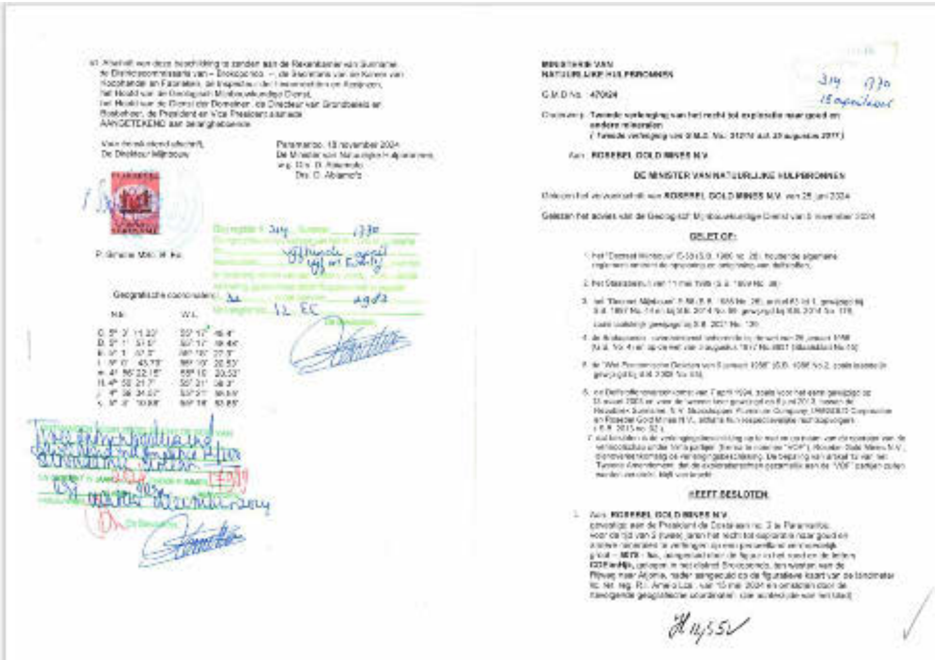


GMD No. 47024-Headlys Reef



MINISTERIE VAN NATUURLIJKE HULPBRONNEN

G.M.D No. 47024

Aan: ROSEBEL GOLD MINES N.V.

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

GELET OP:

HEEFT BESLOTEN:

Paramaribo, 13 november 2024

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.

II. Te bepalen, dat dit RECHT TOT EXPLORATIE naast de voorwaarden, welke bij dit aangehaalde decreet bepaaldelijk worden genoemd, verleend wordt onder de volgende voorwaarden:

a. de mijnbouwwerkzaamheden moeten geschieden met eerbiediging van de rechten van derden [illegible]

b. [illegible]

c. [illegible] Hoofd van de Geologisch Mijnbouwkundige Dienst [illegible]

d. de houder van dit MIJNBOUWRECHT is verplicht [illegible] 3 (DRIE) MAANDEN schriftelijk verslag uit te brengen aan het Hoofd van de Geologisch Mijnbouwkundige Dienst [illegible]

e. het Hoofd van de Geologisch Mijnbouwkundige Dienst [illegible] MIJNBOUWRECHT [illegible] MIJNBOUWRECHT geldende voorwaarden [illegible]

f. [illegible]

g. de verlenging van het RECHT TOT EXPLORATIE zal slechts mogelijk zijn [illegible] Natuurlijke Hulpbronnen.

III. [illegible]

a. de houder van dit RECHT TOT EXPLORATIE is verplicht [illegible]

b. [illegible] SRD. 25.375,- [illegible] Surinaamse Dollars [illegible]

c. slechts met toestemming van de Overheid [illegible]

d. [illegible]

e. de aanvraag van het recht tot exploitatie [illegible] van dit recht zal moeten geschieden.

f. [illegible] Hoofd van de Geologisch Mijnbouwkundige Dienst [illegible]

g. Dit mijnbouwrecht niet kan worden uitgeoefend in [illegible]

h. [illegible]

i. [illegible]

j. [illegible]

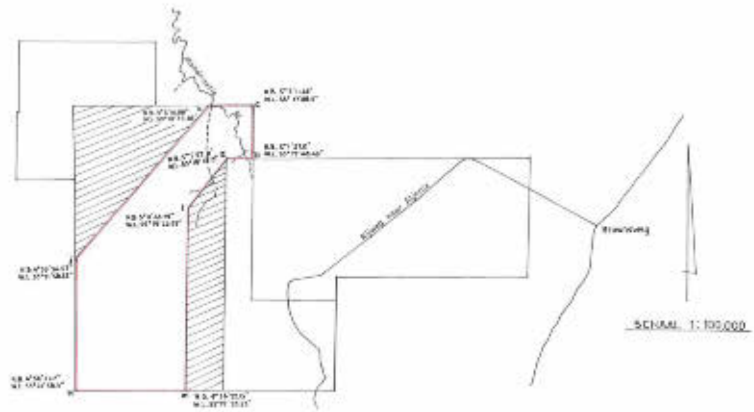
IV. [illegible]

1. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, [illegible] Brokopondoproject.

2. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, [illegible]

3. dat geen werken zullen worden uitgevoerd die [illegible]

V. Afschrift van deze beschikking [illegible] SRD. 24,- [illegible]



Figuratieve kaart van een perceelland vermoedelijk groot 6075 ha, aangeduid door de figuur in het rood en de letters C D E I en H J K gelegen in het district Brokopondo ten westen van de Rijweg naar Afjonie.

Ten verzoeke van ROSEBEL GOLD MINES N.V., die op bovenvermeld perceelland het RECHT tot EXPLORATIE van GOUD en ANDERE MINERALEN wenst te verkrijgen, heb ik deze kaart vervaardigd.

Paramaribo, 15 mei 2024
De beëdigde Landmeter,
Ir. mr. reg. R. I. Amalo Lo.

DIENST DER DOMEINEN

GMD No. 47124-Charmagne II

M.L. GLIS

MINISTERIE VAN NATUURLIJKE HULPBRONNEN

Onderwerp: **Tweede verlenging van het recht tot exploratie van goud en andere mineralen**

Aan: **ROSEBEL GOLD MINES N.V.**

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Gelezen het advies van de Geologisch Mijnbouwkundige Dienst

HEEFT BESLOTEN:

Geografische coördinaten

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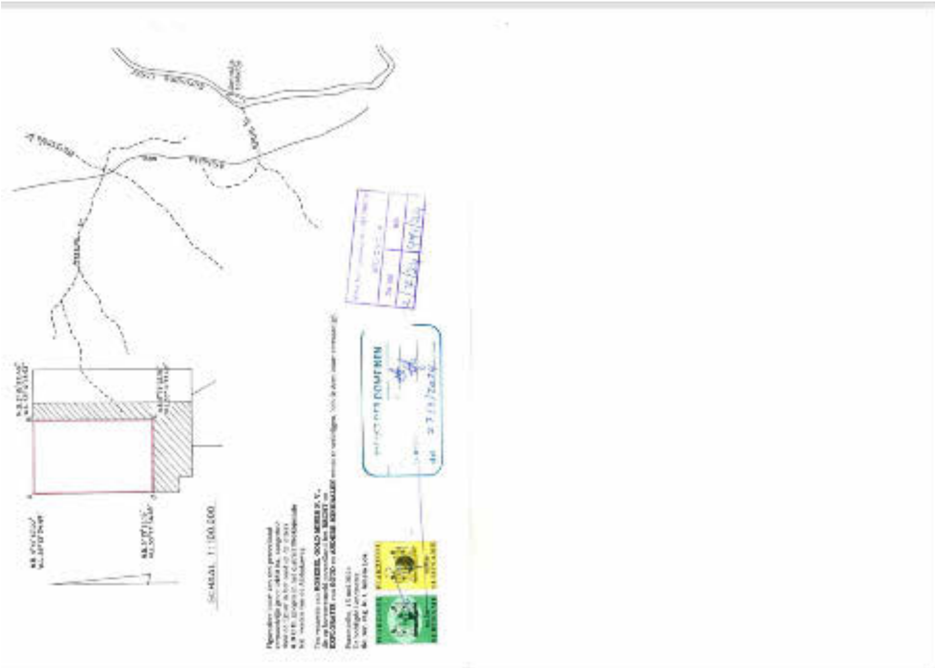
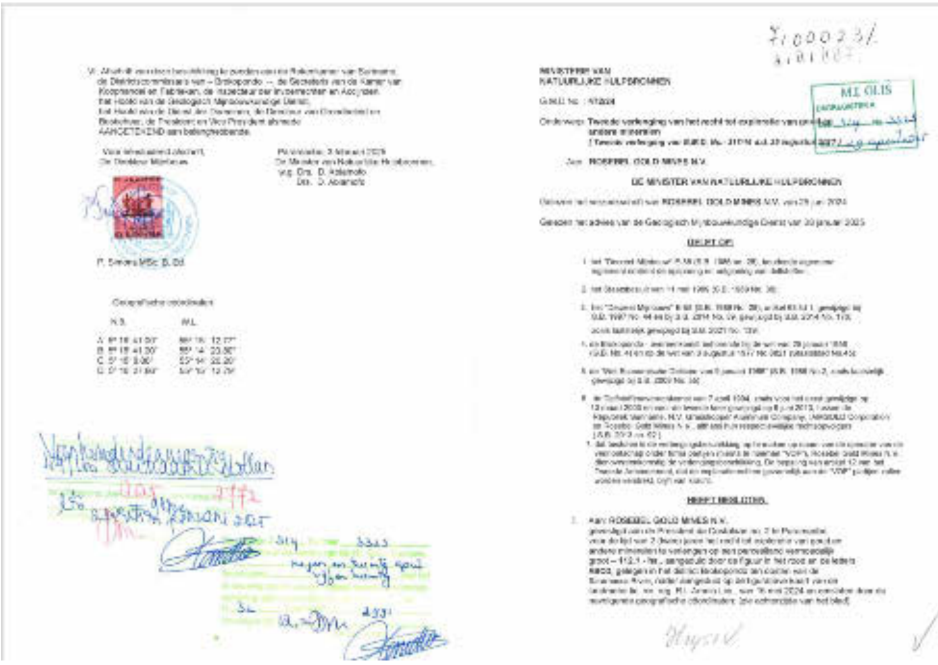
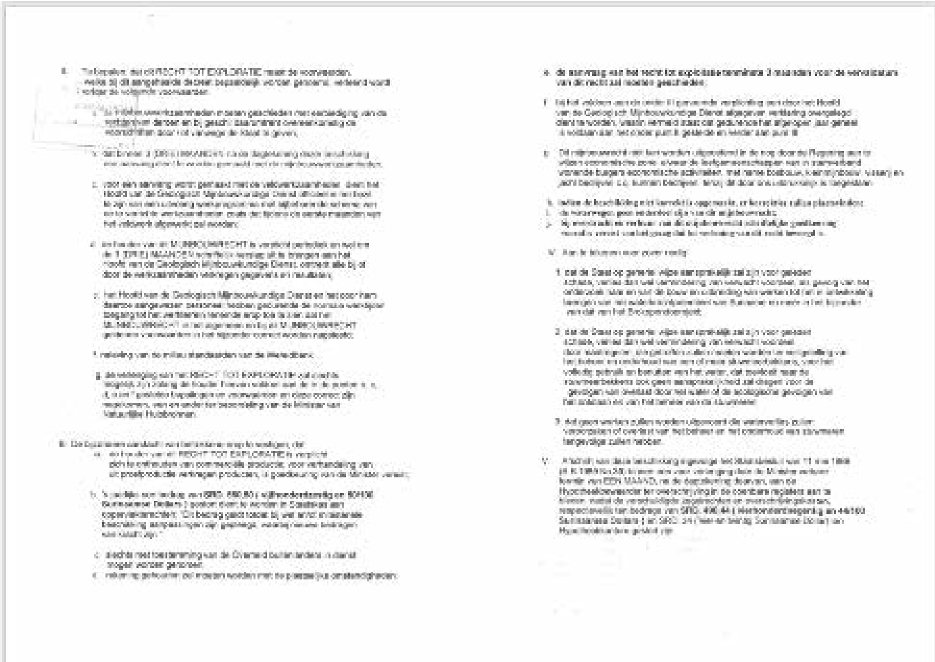
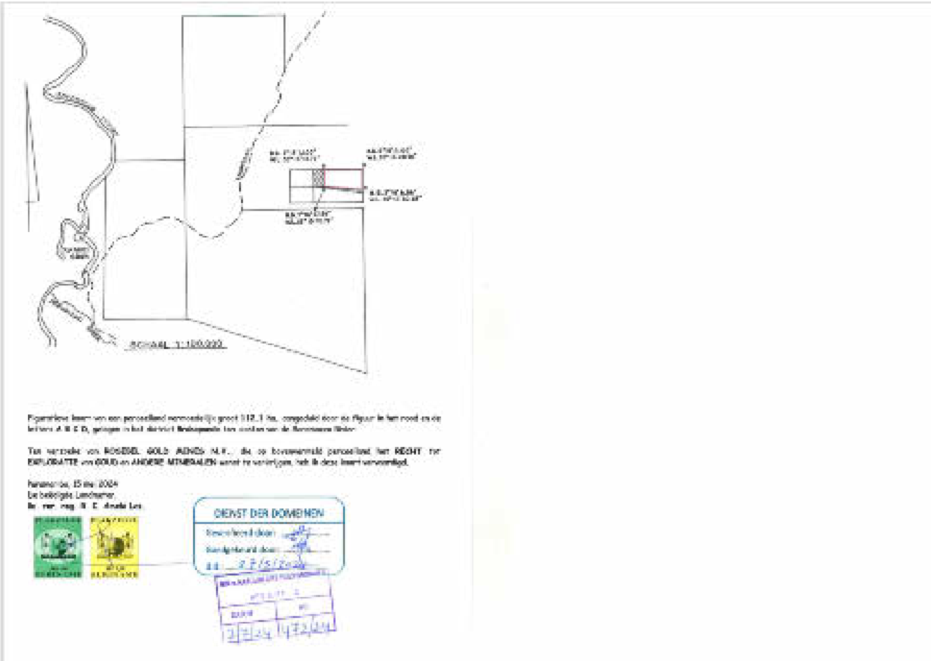


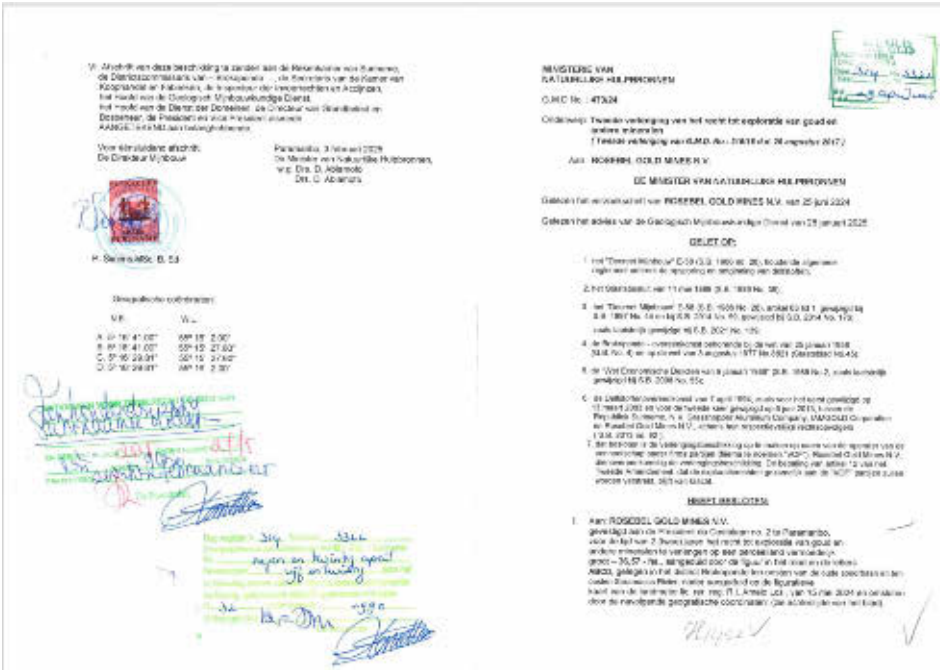
GMD No. 47224-Lef Resources





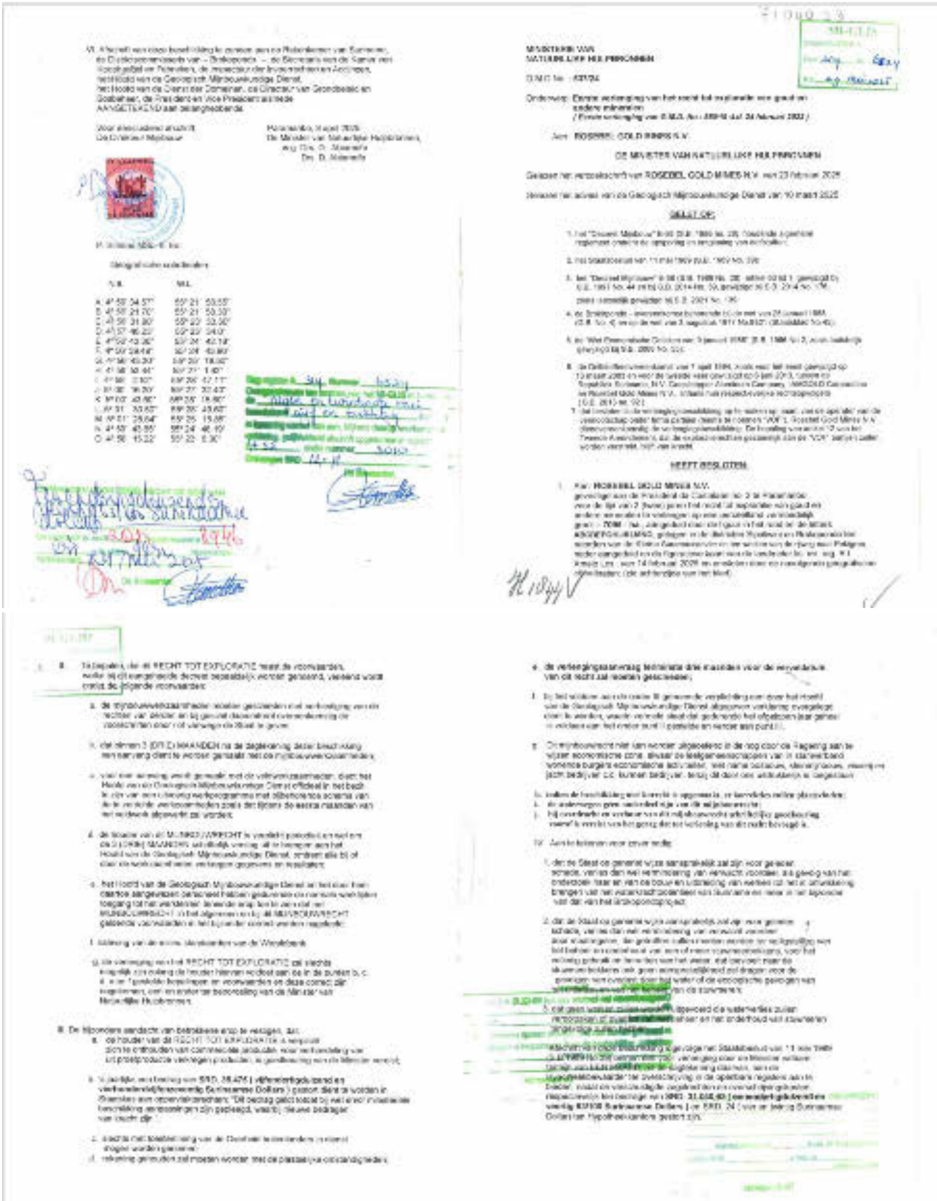

DIENST DER DOMEINEN

GMD No. 47324-Anjoemara



DIENST DER DOMEINEN

GMD No. 53724- Moeroekreek



Appendix B JORC Code,2012 Edition - Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• After logging, the on-site geologist defined intervals to be sampled and recorded "cut from/ to" intervals in a sampling sheet kept on site. In general, only mineralised portions of the drill core was sampled for assaying including some samples of wall rocks. The core was manually cut in half lengthways using a saw splitter. • Geologists perform geological logging first then mark sample location to ensure sample representivity. • Geologists observe the drill core then mark cut line to ensure the core cutting is even.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The Rosebel Gold Mine and Saramacca deposits has been carried out using diamond drilling ("DD"), reverse circulation ("RC") drilling. • For DD, Major Drilling uses UDR-200D track mounted rigs at both Rosebel and Saramacca.Production varies between 45 m/shift and 65 m/shift. Holes are drilled using HQ size wireline equipment in saprolite, reducing to NQ size in transitional to hard rock. • RC drilling has been executed by Major Drilling at both Rosebel and Saramacca. Major Drilling uses a Maxi Drill for exploration purposes. The Maxi Drill uses a detached auxiliary compressor of 1,150 cfm and 500 psi. • Since 2016, core orientation using a Reflex ACTII tool is done on DD core from the Rosebel and Saramacca concessions.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For DD Drilling, the recovery is usually very good (>90%), and drill holes with unacceptably low recovery in mineralized zones are redrilled until reaching an acceptable level of representativeness (minimum of 65% on short intervals and a minimum average of 75% to 80% is targeted). Core recovery in saprolite and transition material is improved by using polymer additives combined with high concentrations of bentonite. • For RC Drilling, the RC Maxi rig can drill holes up to 150 m using a compressor to collect good quality dry samples. The cuttings pass through a Metzke cyclone splitter and samples are taken every two metres and weigh in average three to five kilograms.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The RGM SurEx and MinEx teams implement for all sampling methods to be strictly followed by its staff and personnel. These SOPs are reviewed on a regular basis dependent on site conditions and other specific requirements. • logging is qualitative in nature; all cores were photographed. • All logging and sample information is stored in a secure SQL database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For DD, all geological and geotechnical logging, as well as core splitting and sampling, conducted by MinEx were performed at the Rosebel MinEx core shack. Similarly, the drilling campaign at Saramacca was executed by SurEx at the Saramacca camp core shack. Following the initial logging and handling, the core boxes were transported to the mine, where the half-core was split and sampled. • For FA sample preparation, the coarse samples are then riffle split to approximately 800g, than pulverised to approximately 95% passing -170 mesh, and a 30 g (RGM laboratory) or 50 g (Filab) pulp sample is taken for analysis. • For FA analysis, approximately 30 g (RGM laboratory) or 50 g (Filab) of pulp material, prepared to 95% passing -170 mesh is used. • Each machine, sample pan, and work area were cleaned using compressed air between sample runs. • Sample grain size were calculated with the empirical formula to have appropriate representative.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rosebel samples can be analysed using either PAL or FA. Typically, grade control RC samples and exploration RC samples are analysed using the PAL method, whereas DD samples are analysed using FA. For Saramacca samples, both grade control and exploration samples are systematically analysed using FA due to the lower metallurgical recoveries observed for the Saramacca deposit. • The main laboratory adopted their own internal quality control management systems. All samples delivered for assaying were inserted quality control/ QC samples including blank samples, Certificated Reference Materials (CRMs), internal duplicates and umpire check samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Pengfei Xiao and Bonnie Zhao visited the site between 26th to 30th June. • No twin hole used. • Pengfei Xiao and Bonnie Zhao discussed with site geologists respond for geological logging, sampling and data management.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole surveys are completed using a Flex-IT or Reflex EZ TRAC single-shot / multi-shot instrument, which can also provide magnetometric data down the length of the hole. • Since 2016, core orientation using a Reflex ACTII tool is done on DD core from Rosebel and Saramacca. • The coordinate system of this Project is based on the UTM (WGS 1984 Datum,Zone 21N) projection system and Local UTM coordinates. • Local UTM coordinates which can be to UTM coordinates set in zone 21N projection coordinate system, WGS 1984 by using relevant transformation parameters. • The field technician locates the planned drill hole collar by using a hand held GPS or a ground based high precision Leica GPS unit. • The drillhole spacing is sufficient to support Mineral Resource estimation and classification. •

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable for exploration results. • The drillhole spacing is sufficient to support Mineral Resource estimation and classification. • All data from the database containing the flagged raw sample intervals were composited at equal length.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drill holes were almost vertical to the mineralisation. No material biased sampling result was recognised. • Not applicable to this project.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by site staff. geologists managed the process from sampling to sample delivery to preparation facility. All operational information was recorded, and each sample and assay have traceable record.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and data was carried out by SRK as part of the Mineral Resource estimate and the database is considered to be sufficient quality to carry out the Mineral Resource estimation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• See Section 3.1, 3.2 and 3.3 • SRK have not independently verified the standing of the tenements.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See Section 6.1 and 6.2
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Rosebel and Saramacca are orogenic greenstone-hosted gold deposits. Rosebel includes seven main deposits, with mineralization controlled by shear zones and folds. • Saramacca mineralization is concentrated along the Faya Bergi fault and subsidiary shear zones. • Three mineralized/structural domains are observed at Rosebel: the North, Central, and South domains. • The Saramcca (SM) deposit mineralization is principally hosted within a series of N-NW trending structures ranging from two metres to 40 m in width over a strike length of 2.2 km and is open along strike. • Mineralization within the Rosebel deposits is structurally controlled and gold is hosted in both shear and tension veins which are tightly associated in space and time. • Several sub-parallel structures have been identified within the Saramcca (SM) deposit
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Section 7.2.3, 7.3.3, 7.4.3, 7.5.3, 7.6.3, 7.8.3, 7.9.3

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The main ore body outlier value samples has been capping. • All raw samples were composited along downhole lengths. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• SRK was provided with the Leapfrog format orebody wireframes of all mineralized domains. SRK has reviewed the solid models provided by the client and they are acceptable for the Mineral Resource estimation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Please refer to the report of about *Exploration Project*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• SRK is not aware of any material or substantive exploration data that has not been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• SRK suggests that further geological studies and mineability assessments (including metallurgical testing and preliminary economic evaluations) should be conducted to better define the potential of these mineralized material.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• SRK was provided with the Csv format tables and database of all drill holes/ trenches/ underground channel samples. SRK has reviewed the tables and database provided by the client and they are acceptable for the Mineral Resource estimation. • The data validation process involves: Setting restrictions in the database to ensure validation, such as checking for duplicate/ exact sampling intervals, ensuring sampling intervals do not exceed the maximum hole depth, validating geological codes, and addressing missing assays. Inspecting for errors in the import of Collar, Survey, and Assay data through a 3D view.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The site visit was conducted during 26 to 30 June 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation is based on information such as collar, survey, lithology, and assay data. It is also supported by surface geological mapping and trenching. • The mineralized domains were interpretated by the samples collected based on grade and geological domain. • The data used for the Mineral Resource estimation is derived from reliable exploration reports and laboratory analysis. • See Section 7.2.4, 7.3.4, 7.4.4, 7.5.4, 7.6.4, 7.8.3, 7.9.4
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Extrapolation was limited to approximately half of the level interval and the drill spacing.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Block models were used for grade estimation. The block model used the local coordinate system as that was used in data collection. • The Ordinary Kriging method was used for grade estimation via Leapfrog software. • Conduct three sets of search interpolations, with the different search radius. • SRK performed a thorough validation of the interpolation model results, which included visual examination.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Specific gravity (SG) ore samples sealed and sent to the laboratory for both Au and SG analysis, the tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock were used to report the in situ Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction at current prices.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open pit mining is adopted.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The RGM Plant has been operating commercially for over 20 years. • Historically, test work has focused on saprolite, transition, and hard rock materials from various Rosebel deposits. Furthermore, since 2017, three phase metallurgical test work programs were conducted on the SM deposit. • In April 2023, Xiamen Zijin Tech conducted the " *Optimization Tests on Ore Samples from Rosebel Gold Mines*" and "*Optimization & Process Investigations on SM Refractory Ore*". • The test details are summarized in Section 9.2.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Environmental factors or assumptions: • RGM has been operating under a series of environmental and social permits approved through formal government channels in Suriname. Environmental assumptions for the Mineral Resource estimation rely on the continuation of these permitted activities and infrastructure, including tailings storage and water management systems. While a formal Environmental Impact Assessment (EIA) approval is not in place, four Environmental and Social Impact Assessments (ESIAs) have been conducted since 2002, aligned with both national and IFC standards. • Although gaps exist—such as the absence of formal EIA approval and discharge permits—interim measures, including environmental monitoring and engagement with authorities, support continued compliance. These measures form the basis of the assumption that existing waste and residue disposal practices can continue under the current regulatory regime. However, as Suriname's Environmental Framework Act (2020) evolves, future permitting requirements may change.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person’s view of the deposit.*	• See section 5, 6 and 7.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• See section 7.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See section 6.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate was reviewed by SRK in-house geologist(s) which is the basis of Ore Reserve Estimate dated 31 December 2024 • Reported Mineral Resource is inclusive of potential Ore Reserve material.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Pengfei Xiao and a team including geologist Mr. Liang Li; mining engineer Mr. Falong Hu, Mr. Donghao Luo; processing engineer Mr. Lanliang Niu; and environmental scientist Mr. Nan Xue, conducted the site visit from 26 to 27 June 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• This project is an operating mine with 1 processing plant and fed from 4 open pits. • The Feasibility Study/ technical study was updated by Newmount in 2022. • SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/ or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("PFS"), which are suitable for the Ore Reserve Estimates.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Due to the different mineralization type and applied different processing methodology to J-Zone, Kollhoven, Mayo, Pay Caro, Rosebel, Royal Hill and East Tailing Road pits within the Rosebel Mine, as well as the Saramacca pit in the Saramacca Mine, different inputs for the Cut-off grade (COG) estimates were employed. Refer to Table 8-1 Estimated for Cut-off Grades on J-Zone, Kollhoven, Mayo, Pay Caro, Rosebel, Royal Hill and East Tailing Road pits within the Rosebel Mine, as well as the Saramacca pit in the Saramacca Mine by SRK Consulting

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining loss factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The open pit mining method is applied to J-Zone, Kollhoven, Mayo, Pay Caro, Rosebel, Royal Hill and East Tailing Road pits within the Rosebel Mine, as well as the Saramacca pit in the Saramacca Mine. The open pit optimization, detail design, scheduling processes were considered during the mine plan. • Roseble gold mine optimized the open pit shell support the mine design review using Whittle program package. The optimized pit shell was generated using the Lerchs-Grossman 3D or Psuedoflow algorithm. The open pit design was guided by optimization parameters and input criteria before being manually refined by engineers. The inputs parameters have been reviewed. • The slope parameters were provided during the previously studied and not updated this time, The last geotechnical study was conducted by SRK Consulting (Canada) Inc. in 2017. There were no material changes since the last study as reviewed by Newmount at 2025. The overall slope angle was in range of 22 to 35 degree in different open pit wall zones. • Based on reviewing the operational practices, SRK has applied mining dilution factors of 20% for the Koolhoven Open Pit, 17% for the J-Zone open pit, 15% for the Pay Caro Open Pit, 13% for Mayo Open Pit, 31% for the Royal Hill Open Pit, 13% for the Rosebel Open Pit, 15% for the East Tailing Road Open Pit, and 21% for the Saramacca open pit in the Ore Reserve estimates. • Based on reviewing the operational practices, SRK has applied mining dilution factors of 1% for the Koolhoven Open Pit, 4% for the J-Zone open pit, 1% for the Pay Caro Open Pit, 1% for Mayo Open Pit, 5% for the Royal Hill Open Pit, 3% for the Rosebel Open Pit, 1% for the East Tailing Road Open Pit, and 2% for the Saramacca open pit in the Ore Reserve estimates. • The minimum mining width is 5 meters. • End of month survey ("EOM") of 31 December 2024 is the latest data source for the cut-off date. • Inferred Mineral Resources are excluded during open pit shell generated nor in the Ore Reserves conversion. • All open pits are operating, and various facilities are well developed. All necessary mining infrastructure, such as the explosives magazine, mine drainage, and waste rock dump, is fully established. All necessary infrastructure accounted for to support mining operations

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The RGM Plant has been operating commercially for over 20 years. • Historically, test work has focused on saprolite, transition, and hard rock materials from various Rosebel deposits. Furthermore, since 2017, three phase metallurgical test work programs were conducted on the SM deposit. • In April 2023, Xiamen Zijin Tech conducted the " Optimization Tests on Ore Samples from Rosebel Gold Mines" and "Optimization & Process Investigations on SM Refractory Ore". • The Gravity by Falcon & Acacia and CIL process are adopted in the plant and have obtained average gold recovery of about 95% over past three years. • The details are summarized in Section 9.
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies have been undertaken through four ESIAs since 2002. While historical documentation gaps exist (e.g., missing formal approval for the 2002 ESIA and lack of updated EIAs for specific pits), the operation has continued under a functioning regulatory framework and regular environmental oversight. • The current Tailings Storage Facility (TSF) infrastructure spans into an exploration permit area (Thunder Mountain GMD 467/24), which does not legally authorize infrastructure development. Although environmental approvals for the TSF expansion have been granted, the necessary exploitation permits for legal infrastructure use remain pending. The permit expires in 2026, and if not converted, may result in non-compliance or operational disruption. • Additionally, the absence of a formal surface water discharge permit, as required under Suriname's evolving environmental legislation, represents a compliance risk. These issues are not considered material to the current Ore Reserve estimate but could influence future regulatory obligations.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• See section 10 and section 11

Criteria	JORC Code explanation	Commentary
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• See section 12
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Sensitivity analysis has been conducted against the changes of • production prices (or incomes), Opex and Capex. • The project has its own smelters, and can produce saleable gold products, and copper cathodes in the market.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• See section 12
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Section 13.4.3
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• RGM operates near five Maroon communities, including one located within the concession area. The company has developed a structured stakeholder engagement strategy, cultural heritage management plans, and compensation mechanisms that align with international standards. These initiatives help maintain its social license to operate. No unresolved land access disputes or significant social opposition are currently reported.

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	**Other – Governmental Approvals** The operation holds the required licenses and approvals for current activities. However, key permitting gaps remain, including: - Lack of formal approval documentation for historical EIAs; - No formal surface water discharge permit under newly introduced environmental law; - TSF infrastructure located on an exploration concession, requiring conversion to an exploitation title. • These gaps could pose medium-term compliance risks, particularly as Suriname's environmental regulatory framework continues to develop.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See section 8.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• See section 8 and 9.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See section 8.

Appendix C Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02-18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must:—			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either:—		3.1
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of:—		
		(a)	Indicated Resources; or	7.8
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	7;8
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with:—		12;13

Chapter 18				Sections in SRK's Report
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note:	A Mineral Company must: • set out the components of cash operating costs separately by category; • explain the reason for any departure from the list of items to be included under cash operating costs; and • discuss any material cost items that should be highlighted to investors.	
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include:—		13
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note:	Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.	

Chapter 18			Sections in SRK's Report
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.	12
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.		
	Note:	A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.	
18.05-18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**		
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document:—		
	(1)	a Competent Person's Report;	Whole Report

Chapter 18				Sections in SRK's Report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		14
	(6)	if relevant and material to the Mineral Company's business operations, information on the following:—		
		(a)	project risks arising from environmental, social, and health and safety issues;	11
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	

Chapter 18				Sections in SRK's Report
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	**Additional disclosure requirements that apply to certain new applicant Mineral Companies**			not applicable
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			

Chapter 18			Sections in SRK's Report
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.		
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION** OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS		not applicable
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must:—		
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;	
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;	Whole Report
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.	
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	

Chapter 18		Sections in SRK's Report
	Note: Material liabilities that remain with the issuer on a disposal must also be discussed.	
18.10-18.11	**Requirements that apply to listed issuers**	not applicable
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.	
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.	
18.12-18.13	Requirements that apply to Mineral Companies and listed issuers	not applicable
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.	

Chapter 18		Sections in SRK's Report
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.	
18.14-18.17	**CONTINUING OBLIGATIONS**	not applicable
18.14	Disclosure in reports	
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.	
18.15-18.17	Publication of Resources and Reserves	not applicable
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.	
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.	
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.	

	Chapter 18		Sections in SRK's Report
	Note :	Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.	
18.18-18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	Presentation of data		Whole Report
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		
18.19	Basis of evidence		
18.19	All statements referring to Resources and/or Reserves:—		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole Report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	Petroleum Competent Persons' Reports		
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		

Chapter 18			Sections in SRK's Report
18.21-18.22	**Competent Person**		
18.21	A Competent Person must:—		
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	2.10
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	2.10
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must:—		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	

Chapter 18			Sections in SRK's Report
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	**Additional requirements of Competent Evaluators**		not applicable
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must:—		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note :	A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.	
18.24	**Scope of Competent Persons' Reports and Valuation Reports**		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must:—		2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1

Chapter 18			Sections in SRK's Report
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	2.2
18.25-18.26	**Disclaimers and Indemnities**		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.		2.9
18.27	Obligations of sponsor		

Chapter 18				Sections in SRK's Report
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.			
18.28-18.34	REPORTING STANDARD			
18.28-18.30	Mineral reporting standard			
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.			
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either:—			
	(1)	under:		
		(a)	the JORC Code;	2.2
		(b)	NI 43-101; or	
		(c)	the SAMREC Code,	
		as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		

Chapter 18				Sections in SRK's Report
	Note:	The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.		
18.30	A Mineral Company must ensure that:—			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7;8
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves:—		12;13
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		13

Chapter 18			Sections in SRK's Report
18.31-18.33	**Petroleum reporting standard**		not applicable
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.		
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either:—		
	(1)	under PRMS as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.	
	Note:	A Reporting Standard applied to specific assets must be used consistently.	
18.33	A Mineral Company must ensure that:—		
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;	

Chapter 18			Sections in SRK's Report
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;	
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	

Chapter 18			Sections in SRK's Report
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	
18.34	**Mineral or Petroleum Asset Valuation Reports**		not applicable
18.34	A Mineral Company must ensure that:—		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	

Chapter 18			Sections in SRK's Report
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix D Chapter 2.6 of the Guide for New Listing Applicants

	Chapter 2.6	Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	not applicable
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	11
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	3;7;8;9;12
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	10
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("NPV"), and the basis on which the discount rates are considered appropriate;	12;13
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/ oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	not applicable
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	14

Final

Competent Person's Report of Norton Gold Projects in Kalgoorlie Region, Western Australia, Australia

Norton Gold Project, Kalgoorlie Region, Western Australia

Zijin Gold International Company Limited

SRK Consulting China Ltd. ▪ SCN909 ▪ 31 May 2025

srk consulting

Final

Competent Person's Report of Norton Gold Projects in Kalgoorlie Region, Western Australia, Australia

Norton Gold Project, Kalgoorlie Region, Western Australia

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Contents

Tables

Figures

Appendices

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term/Abbreviation	Meaning/Definition
%	percent
°	degree, angle of inclination
°C	degrees of temperature
3D	Three-dimensional
ARD	Acid rock drainage
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
CIL	carbon-in-leach
CIP	Carbon in Pulp
cm	centimetres
COG	cut-off grade
Company	Zijin Gold International Company Limited
CPR	Competent Person's Report
DA	depreciation and amortisation
DCF	discounted cash flow
DD	diamond drilling
DSO	Deswik Stope Optimizer
E	East
EIA	Environmental Impact Assessment
EPA	Environmental Protection Agency
EPMP	Environmental Protection and Management Plan
ESAs	Environmentally Sensitive Areas
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
g	gram
G&A	general and administration
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
GRG	Gravity Recoverable Gold
ha	hectare(s)
HKEx	Hong Kong Exchanges and Clearing Ltd
HPGR	high-pressure grinding rolls
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit

Term/Abbreviation	Meaning/Definition
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
ISBD	Insitu bulk densities
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
koz	kilo ounces
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
LoM	life-of-mine
M	million
m	metres
m/s	metres per second
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
MCPs	Multiple Mine Closure Plans
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
mg/L	milligrams per liter
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
mm	millimeter(s)
MRE	Mineral Resource estimate
mRL	meters Reduced Level
MRM	Mineral Resource Model
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
MIK	Multiple Indicator Kriging
NAF	Non-Acid Forming
NGF	Norton Gold Fields Pty Ltd
NPV	net present values
NSR	net smelter return
OC	open cut
OK	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)

Term/Abbreviation	Meaning/Definition
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("HKEx")
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
UG	underground
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WOCN	whole ore cyanidation
WRD	waste rock dump
Xiamen Zijin	Xiamen Zijin Engineering Design Co., Ltd
Zijin Gold International	Zijin Gold International Company Limited
Zijin Mining	Zijin Mining Group Company Ltd. (紫金矿业集团股份有限公司)

Executive Summary

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Ltd. (hereafter referred to as "**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of Norton Gold Fields Pty Ltd ("**Norton**" or "**NGF**")'s gold projects ("**Norton Project**", "**NGF Project**" or the "**Project**") which are located in Kalgoorlie Region, Western Australia, Australia. Norton is a subsidiary of Zijin Mining Group Company Ltd. ("**Zijin Mining**"). Zijin Gold International is wholly-owned by Zijin Mining.

The Norton Project has two gold operation areas, the Binduli Operation Centre and Paddington Operation Centre, and comprise forty-nine (49) gold deposits and two ore processing plants, the Paddington Processing Plant ("**Paddington Plant**") and Binduli Heap Leach Plant ("**Binduli Plant**"). The 49 gold deposits are grouped into five gold projects based on their locations. Details of the five projects and their contained gold deposits are:

- Binduli Gold Project ("**Binduli Project**") consists of ten gold deposits: Fort William, Fort Scot, Karen Louise, Janet Ivy, Navajo Chief, Centurion, Ben Hur, Apache, Nefertiti, and Walsh deposits.
- Greater Mt Pleasant Gold Project ("**Mt Pleasant Project**") comprises twenty-one gold deposits: Lady Bountiful, Lady Bountiful Extended, Mt Pleasant, Racetrack OC and UG, Royal Standard, Green Gum, Blue Gum, Homestead UG, Golden Kilometre UG, Quarters 040 UG, Tuart OC and UG, Marlock, Natal, Golden Swan, Black Flag OC and UG, and Rose deposits.
- Carbine Gold Project ("**Carbine Project**") has five gold deposits: Bullant UG, Bullant South, Bullant West, Wattlebird, and Breakaway Dam deposits.
- Ora Banda Gold Project ("**Ora Banda Project**") includes six gold deposits: Enterprise UG, Enterprise West, North Sandalwood, Gimlet South UG, Sleeping Beauty, and Tom Allen deposits.
- Golden Cities Gold Project ("**Golden Cities Project**") consists of seven gold deposits: Havana, Federal UG, Mt Jewell, Mulgarrie, Tregurtha South, Tregurtha, and Hughes deposits.

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**SEHK**" or "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the *Rules Governing the Listing of Securities on the Stock Exchange* (the "**Listing Rules**") including the Chapter 18 requirements and other relevant regulations of the Stock Exchange.

This Report does not express an opinion as to the value of mineral or other assets involved.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data, as of the Effective Date of this report. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange.

Outline of Work Programme

The work program for this project consisted of:

- Review of dataset and resource models provided by Norton and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- A site visit between 16 and 20 June 2025, to the Norton Projects, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and smelting plants, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- Review of all available documents, including operating licenses and permits, geology reports and environmental and social reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- Discussion with Norton and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd ("**Xiamen Zijin**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Norton Projects.
- Preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- Submission of the draft to Zijin Gold International and Norton and the related third party for comments and finalise the draft based on the feedback.

Results

Overall

The Norton Project, including mines and deposits and two processing plants are location in Kalgoorlie area, the Eastern Goldfield region of Western Australia. Kalgoorlie is a city in the Goldfields-Esperance region of Western Australia, located approximately 595 kilometres ("km") east-northeast of Perth, the provincial capital of Western Australia. There are daily direct flights between Perth and Kalgoorlie, and there is also a paved Great Eastern Highway connects Perth and Kalgoorlie. All mines and the plans are accessible via paved roads.

The mines/ or deposits and processing plants are wholly owned and operated by Norton, a subsidiary company of Zijin Mining. Currently, Zijin Mining directly holds 89% of Norton's shares, with the remaining shares held by Zijin Mining through its wholly-owned subsidiary, Jinyu (Hong Kong) International Mining Company. Zijin Gold International is a wholly-owned by Zijin Mining.

The production capacity and status of Norton's Mining, Paddington Plant and Binduli Plant are listed in Table ES- **1**.

Table ES- 1: Details of the Norton Mine and Associated Processing and Plant

Company	Mine Area/Plant	Products	Unit	Production Capacity		Status
				Designed [1]	2024 actual [2]	
Norton	Binduli Mining Area	Raw Ore	kt/a	5,000	4,097	Production
	Binduli Heap Leach Plant	Raw Ore	kt/a	5,000	4,097	Production
		Doré Bullion	kg/a	2,310	1,597	
	Paddington Mining Area	Raw Ore	kt/a	4,000	3,968	Production
	Paddington CIP Plant	Raw Ore	kt/a	4,000	3,968	Production
		Doré Bullion	kg/a	7,600	6,676	
	Paddington Mining Area	Refractory Ore	kt/a	1,000		Construction
	Paddington FlotationPlant	Refractory Ore	kt/a	1,000		Construction
		Doré Bullion	kg/a	400		
		Concentrate	kt/a	29.02		
		Gold in Concentrate	kg/a	1,596		

Sources: Norton

Notes:

1 Designed mining and processing capacity refers to the production scale proposed in the *FS 2021*.

2 Actual mining and processing capacity refers to the production scale that the Norton Project can achieve.

Based on reasonable gold cut-off grades for the gold deposits, SRK has estimated the Mineral Resources and Ore Reserves for the Norton Project. As of 31 December 2024, the Mineral Resources and Ore Reserves of the Norton Project, as per the *JORC Code* guidelines, were listed in Table ES- 2.

Table ES- 2: Summary of Mineral Resources and Ore Reserves, as of 31 December 2024

Category	Tonnage (kt)	Au Grade (g/t)	Au Metal Contained (kg)	(koz)
Mineral Resources [1, 2, 3]				
Measured	17,470	1.23	21,453	690
Indicated	193,733	0.84	162,424	5,222
Measured +Indicated	***211,203***	***0.87***	***183,877***	***5,912***
Inferred	100,283	1.03	103,674	3,333
Total	**311,486**	**0.92**	**287,550**	**9,245**
Ore Reserves [4, 5, 6, 7]				
Proved	4,865	1.19	5,793	186
Probable	115,577	0.78	89,683	2,883
Total	**120,442**	**0.79**	**95,476**	**3,070**

Sources: SRK

1 All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Mr. Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported inclusive of Ore Reserves.

4 The information in this report which relates to Ore Reserve is based on information compiled by Ms TzuHsuan Chuang, MAusIMM, Mr Falong Hu, FAusIMM and Dr Yiefei Jia, FAusIMM (CP. Geo), who are full time employees of SRK Consulting China Ltd. They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Ms Chuang, Mr Hu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

[5] Number was rounded to the second significant digit to reflect the uncertainties in estimate.
[6] Total may not add due to rounding discrepancies
[7] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

The Norton Project comprises multiple small-scale deposits with individual open pit, employing a conventional truck-and-shovel method. The underground mine is accessed via a main decline and utilises a trackless haulage system and a sub-level open stoping with cemented paste backfill is primarily used for underground mining.

Based on the production schedule for the Norton Project, the remaining life of mine ("**LoM**") is 14 years from 2025 to 2038, the total forecasted sustaining Capex are about United States Dollars ("**US$**") 74.53 million, and the total forecasted Opex are about US$ 4,636 million.

SRK estimated the Norton Project's net present value ("**NPV**") using the discount cashflow method. At a discount rate of 10%, the NPV for the Norton Project is about US$504 million.

Operational Licences and Permits

The Norton Project currently holds the necessary operation licences such as the air emission permit, solid waste emission permit, and land use permit.

Geology and Mineralogy

Regional Geology

The Eastern Goldfields region of Western Australia, Australia is a geologically significant area within the Yilgarn Craton, known for its exceptional gold and nickel mineralisation. The region's unique geological characteristics have made it one of the world's premier mineral provinces. This executive summary provides an overview of the geological framework, major formations, gold mineralisation processes, and tectonic structures underpinning the region's mineral wealth.

The Eastern Goldfields Superterrane, a vital part of the granite-greenstone terrain of the Yilgarn Craton, exhibits a rich geological history dating back 2.94–2.63 billion years ("**Ga**"). It consists of several fault-bounded tectono-stratigraphic terranes, reflecting a complex history of crustal accretion, volcanic activity, and tectonic deformation. The key Rock Groups:

- Kalgoorlie Group (2.726–2.680 Ga): Composed predominantly of mafic and ultramafic volcanic rocks, including komatiites and basalts, formed during mantle plume-driven rifting events.
- Black Flag Group (2.692–2.665 Ga): A felsic volcanic suite with some mafic sequences, dominant in the Kalgoorlie and surrounding regions.
- Gindalbie Group (2.694–2.680 Ga): Found near volcanic centers, characterized by basaltic to rhyolitic volcanic successions and associated intrusive rocks.

These formations are interspersed with siliciclastic sedimentary rocks, banded iron formations ("**BIFs**"), and granitic intrusions, reflecting the complex magmatic and tectonic evolution of the region. The spatial distribution forms elongated greenstone belts surrounded by granitic terrains.

Mineralisation

The Eastern Goldfields ranks as one of the most prolific gold provinces globally, containing serial world-class orogenic gold deposits. Several key factors drive its gold mineralisation:

- Structural Controls: Gold deposition is closely associated with major shear zones, faults, and folds, which act as conduits for hydrothermal fluids carrying gold. Examples include the Boulder-Lefroy Fault Zone, a critical gold-hosting structure.
- Lithological Hosts: Iron-rich rock types like komatiites, basalts, and dolerites, such as the Golden Mile Dolerite, serve as chemically reactive hosts for gold precipitation.
- Timing: The primary phase of mineralisation occurred during the Neoarchean (2.66–2.63 Ga), coinciding with major deformation events that created the necessary structural and thermal conditions for hydrothermal gold deposits.

The integration of these structural, lithological, and temporal factors has resulted in enormous mineral endowment, particularly in regions such as the Kalgoorlie Goldfield.

The Eastern Goldfields consists of four major tectono-stratigraphic terranes: Kalgoorlie, Kurnalpi, Burtville, and Yamarna. These terranes are delineated by significant crustal shear zones that were instrumental in shaping the region's deformation and mineralisation patterns:

- Ida Fault Zone: Separates the Kalgoorlie Terrane from the Youanmi Terrane to the west.
- Ockerburry Shear Zone: Defines the boundary between the Kalgoorlie and Kurnalpi Terranes.
- Hootanui Shear Zone and Yamarna Shear Zone: Separate the more distal Burtville and Yamarna Terranes.

These major fault systems, coupled with regional-scale folds and granitic intrusions, have shaped the distribution of rock units and significantly influenced mineralisation processes. Advanced geophysical techniques, such as seismic reflection surveys, have further refined the understanding of subsurface geological structures, pinpointing areas of hydrothermal alteration conducive to gold exploration.

Local Geology and Mineralisation

Binduli Project

The Binduli Project includes two areas: Binduli South District and the Binduli North District. The Binduli South District comprises four deposits and the Binduli North District consists of six gold deposits. Of these ten gold deposits, the Navajo Chief, Centurion, Ben Hur, Apache and Janet Ivy deposits have the most resources of the Binduli Project. The geological and mineralisation characteristics for the five deposits are described below:

- Navajo Chief deposit is located in the northwest end of the Navajo Chief ("**NC**")-Beaver ("**BE**")-Centurion ("**CT**")-Ben Hur ("**BH**") trend. The lithology is dominated by quartz-carbonate altered siltstones, greywackes, and kaolin-rich zones within transitional zones between weathered and fresh rock. The deposit is associated with small brittle-ductile faults and sodic-altered siltstones and sandstones, with higher gold grades (5-8g/t) concentrated in the transitional zones, while quartz veins typically carry low-grade mineralisation (<0.3g/t) reflecting supergene enrichment.

- Centurion deposit is situated at the middle of the NC-BE-CT-BH trend. It is composed of volcano-sedimentary units, porphyry facies, and multi-impurity conglomerates. Gold mineralisation occurs in volcanic-sedimentary units in two styles as Eastern Contact Mineralisation ("**ECM**") and Western Contact Mineralisation ("**WCM**"). ECM is associated with feldspar-rich porphyries having high-grade gold and pyrite in a quartz-rich alteration zone, while WCM is associated with sediments and porphyry breccias, influenced by large-scale hydrothermal systems.
- Ben Hur deposit is situated southeast of the trend in the footwall of the Centurion Fault. The lithology comprises porphyry breccias, folded porphyries, and fine to coarse epiclastic sediments. Gold mineralisation occurs in porphyry breccias, folded porphyry, and clastic sediments, forming shallow, west-dipping veins in hematite-magnetite altered feldspar-quartz porphyries.
- Apache deposit lies east of Navajo Chief and is dominated by metamorphosed sediments and quartz-feldspar porphyry intrusions. Gold mineralisation is associated with weak quartz vein stockwork and pyrite disseminations. Bleaching and silicification are dominant alteration styles with mineralisation in shallow east-dipping zones.
- The Janet Ivy deposit is a broad, strike extensive zone of mineralisation contained within the Janet Ivy porphyry, a massive rhyodacitic intrusion, extending over about 2.5 km long and up to 150 m wide. The porphyry is faulted and sheared along its margins, with a weathering profile extending 50–60 m below surface. Mineralisation is controlled by a vein stockwork zone, individual fault-controlled veins and pervasive wallrock alteration of the porphyry. Gold is spatially correlated with quartz veins and sodic alteration halos. The high-grade mineralisation (>1.5g/t) is sporadically distributed, with higher concentrations along faults near the western margin of the porphyry.

Mt Pleasant Project

Mt Pleasant Project area is located within the Ora Banda region of the Archean Kalgoorlie Terrane, bounded by the Zuleika Shear Zone to the west and the Abattoir Shear Zone to the east. The Mt Pleasant Project consists of 21 gold deposits and the Racetrack and Tuart deposits are the two deposits with the largest resources in this project. The geology and mineralisation characteristics of the two deposits are described below:

- Racetrack deposit, including Racetrack OC and Racetrack UG, is predominantly hosted within the Victorious Basalt ("**VB**"), extending into the Bent Tree Basalt ("**BTB**") and intermediate porphyries. Both basalts are massive to pillowed tholeiitic basalts, with distinctions in texture and mineral composition. Gold mineralisation at Racetrack is refractory in nature, bound within sulphides, with arsenopyrite being the dominant sulphide mineral. Four mineralogical assemblages are founded: Gold-pyrite (13%), gold-arsenopyrite (50%), gold-rutile-muscovite-quartz-carbonate (25%), and electrum-tennantite-tetrahedrite (12%).
- Tuart deposit is hosted within the BTB sequence on the western limb of the Mt Pleasant Anticline: The deposit comprises a series of high-grade quartz-carbonate-sulphide brecciated or laminated veins. Three main lode orientations are defined: (1) northeast-trending (060°) lodes, with moderate northwest dip, disjointed extending over 1,100-1,300m along strike; (2) east-southeast-trending (115°) lodes, with southwest dip and continuous extending 500–600 m along strike; and (3) brittle-ductile shear zones and smaller splays emanate from the main lodes, shaping the structural framework. Gold mineralisation at the Tuart deposit is structurally controlled and associated with quartz veins and silica-carbonate-chlorite-sulphide alteration zones with visible gold in association with pyrite, galena, and sphalerite. Supergene oxide

mineralisation is developed in the regolith immediately above and/or adjacent to the primary veins.

The distribution of gold grades shows strong correlation with structural orientations, particularly within the 060° lode systems, emphasizing their significance for ongoing exploration.

Carbine Project

The Carbine Project area is located within the northwest-trending Coolgardie-Carbine Archean greenstone belt. The primary structure in this area is a gently dipping, northwest-trending syncline composed mainly of sedimentary rocks, felsic volcanic rocks, and minor mafic/ultramafic intrusions from the Black Flag Group. Gold mineralisation typically occurs along geological contact zones, particularly between mafic and ultramafic units. The Carbine Project comprises five deposits and the Bullant UG deposit contains the largest resources in the Carine Project. The geology and mineralisation characteristics of this deposits are described below:

- Bullant deposit is situated along the Zuleika Shear Zone ("**ZSZ**"), a prospective regional north-northwest trending structure. The ZSZ is a broad ductile to brittle structural corridor contained within a mafic unit and dips sub-vertically to steep east dipping. It is characterized by sheared basalt with significant biotite-silica-pyrite alteration and minor quartz veining.

  Four lodes have been identified: Main, East, West, and Cross. The Main Lode is the principal ore zone, striking north-northwest ("**NNW**") and occurring parallel to the shear structure, while the East Lode is a similar parallel shear structure. Minor lodes include West and Cross lodes. The mineralised lodes are approximately 2 m thick, continuous extending over about 400 m along strike. High-grade gold mineralisation is concentrated along the eastern contact of the shear structure.

Ora Banda Project

The greenstone sequence in the Ora Banda Project area consists of thick ultramafic and mafic volcanic rocks, overlain by intermediate to felsic volcaniclastic rocks and sediments. The Ora Banda Project consists of six deposits and the Gimlet South deposit contains the largest resources in the Ora Banda Project. The Key geology and mineralisation features include:

- Gimlet South deposit is hosted within the Ora Banda ultramafic and mafic volcanic rocks, a southwest-dipping sequence of late Archaean-age mafic volcanics on the eastern limb of the Kurrawang Syncline. Lithologically, the ultra mafic and mafic volcanic rocks are massive to pillowed tholeiitic basalts. The Kurrawang Syncline, a major regional fold structure, influences the deposit's lithological and structural framework, with fault zones serving as key pathways for mineralisation.

  The Gimlet-style mineralisation is primarily hosted within the northeast (060°) trending brittle-ductile faults that cut through the BTB and VB units.

Golden Cities Project

The Golden Cities Project includes seven deposits: Havana, Federal, Mt Jewell, Mulgarrie, Tregurtha, Tregurtha South, and Hughes. Gold mineralisation in this area is linked to Archean orogenic tectonic and metamorphic events. All deposits are part of the Norseman-Wiluna greenstone belt, characterized as ductile shear zone-type gold deposits, with gold sourced from granitoid complexes and deep hydrothermal activity. The Federal deposit, for example, is hosted within a hornblende-biotite-granodiorite of the Kanowna-Scotia Granite Complex, and is located in brittle and brittle-ductile deformation zones trending northeasterly and dipping to the northeast, with a dip angle of 60°.

Exploration, Sampling, Analytical Procedures and Quality Assurance and Quality Control

Norton has undertaken extensive, long-term exploration programs across its two operation areas in the Eastern Goldfields region of Western Australia, including the Binduli, Mt Pleasant, Carbine, and Ora Banda Projects. These exploration programs reflect a progression from early-stage discovery through to advanced resource definition and long-term resource expansion planning. All activities have been conducted in accordance with the principles of the JORC Code and aligned with international best practices in mineral exploration.

Exploration history at these projects spans over a century, beginning with early gold discoveries in the late 19th century. The Binduli Project, for example, was first identified in 1897 during the Eastern Goldfields gold rush and has since undergone multiple exploration phases, including geochemical sampling, shallow rotary air blast ("**RAB**") drilling, and deeper reverse circulation ("**RC**") and diamond core ("**DC**") drilling. Over the decades, exploration methodologies have evolved significantly—from rudimentary surface sampling to integrated geophysical modelling and three-dimensional ("**3D**") geological interpretations supported by high-resolution drilling.

The Binduli Project's key targets, including Centurion, Choctaw, and Pandora, were systematically delineated through regional geochemical anomalies followed by targeted drilling that identified both supergene and primary gold mineralisation. Notably, the Pandora prospect yielded high-grade intercepts at depth (e.g., 6m at 9.38 g/t Au from 144m), demonstrating strong down-plunge continuity. Modern exploration at Binduli has focused on refining geological models, expanding mineralized zones beyond existing deposits, and integrating geophysical targets with structural interpretations.

At the Mt Pleasant Project, exploration has been centred on shear-hosted mineralization along defined structural corridors, including the Racetrack Shear and Tuart vein systems. Mineralisation is typically confined within narrow, steeply dipping shear and breccia zones. Racetrack, in particular, has undergone multiple drilling campaigns targeting oxide and refractory ore zones, with recent efforts extending mineralisation at depth beyond -200 m. Tuart, located in mafic volcanic units, exhibits quartz-carbonate-sulphide veining with laminated and brecciated textures. Systematic diamond and RC drilling from 2007 onwards has delineated both open pit and underground resource potential, leading to portal development in 2020 and subsequent underground mining by Byrnecut Mining under a multi-year contract.

The Carbine Gold Project, specifically the Bullant Underground Mine, has a history of high-grade production from steeply dipping shear-hosted lodes within basaltic host rocks along the Zuleika Shear Zone. Following previous ownership by Barrick Gold and Kalgoorlie Mining Company, Norton recommissioned the mine in 2015. From 2016 onward, exploration focused on deeper unmined zones, parallel structures, and down-dip extensions of the Main Lode, supported by extensive diamond core drilling. These programs strengthened the resource base and enhanced confidence for long-term underground mining strategies.

Ora Banda and Mt Pleasant areas have seen decades of exploration and mining activities, with contributions from several operators including Newcrest, Centaur Mining, Aurion Gold, Placer Dome, and Barrick Kanowna. Exploration techniques included large-scale geophysical surveys, relogging of historical holes, and integration of legacy and modern datasets. Norton Gold Fields, after acquiring the tenements, implemented systematic drilling with 100m-spaced fences to validate mineralized trends, particularly at Enterprise and Gimlet South. This drilling confirmed continuity of gold mineralization and provided inputs for updated resource models.

Across all projects, Norton’s drilling strategy has evolved to suit specific geological and operational objectives. RC drilling is utilized for rapid delineation of shallow mineralization, employing face sampling hammers and bit sizes of 5.25"–5.5". DC drilling is preferred for structural, geotechnical, and deep mineralized zones, with hole diameters ranging from HQ (63.5 mm) to NQ2 (50.5 mm). Underground drilling has employed Boart Longyear LM110 diamond rigs, capable of deep penetration and operating efficiently in complex ground conditions.

Drillhole collar positions are established using high-precision Leica TS15 total stations (±0.005 m), ensuring sub-centimetre spatial accuracy. Downhole surveys have transitioned from historical magnetic single/multi-shot systems to advanced Reflex Gyro SPRINT IQ™ tools, providing precise azimuth and inclination data. All spatial data is integrated into standardized grid systems, i.e., Map Grid of Australia (“MGA94”) Zone 51 and AHD vertical datum), enabling consistency across geological models, pit designs, and block models.

Drill spacing varies by project phase. Regional exploration is typically conducted on 80m × 80m grids, while infill and classification drilling is performed on denser grids (20m × 20m, 10m × 10m), with grade control drilling as tight as 5m × 5m where required. These multi-tiered grids allow efficient prioritization of resource definition versus cost management.

Geological logging is performed on 100% of drillholes. Logging captures lithology, alteration, mineralisation, structural features, weathering profiles, and veining characteristics. Real-time monitoring of drilling recovery ensures data quality, with most diamond drilling programs achieving core recoveries above 96%. Drillholes are routinely photographed, and geological data is entered into controlled databases (e.g., LogChief, Datashed) to ensure traceability, consistency, and seamless integration with resource estimation workflows.

Collectively, Norton’s exploration activities demonstrate a high degree of technical rigor, strategic planning, and continuous refinement of geological models. The integration of high-quality exploration data with structured QA/QC protocols, advanced drilling techniques, and digital database management provides a strong foundation for robust Mineral Resource estimation, long-term mine planning, and project development across both Binduli and Paddington Operations.

Diamond drill core was handled and processed according to standardized protocols. Core was laid in trays, oriented using TruCore™ systems, and logged for geological and structural features. For regolith zones, whole-core sampling was undertaken, while half-core sampling was applied to fresh rock, selecting the right-hand side of the orientation line. Core was sawn using a three-phase Almonte Core Saw, and samples were placed in pre-labelled calico bags, batched, and securely transported to accredited laboratories.

Sample intervals were predominantly 1 m in length, with shorter intervals used where geological boundaries dictated. One hole per fence-line was sampled in regolith zones to evaluate supergene potential. Field duplicates, blanks, and certified standards were routinely inserted as part of a quality assurance and quality control (“**QA/QC**”) program.

Between 2021 and 2024, all samples were submitted to Jinning Laboratories in Kalgoorlie and Perth. Both laboratories are the National Association of Testing Authorities ("**NATA**") accredited facilities following ISO-compliant protocols. Sample preparation included drying at 105°C, coarse crushing to -10 mm, and pulverization to >85% passing 75 µm. Oversize samples (>3 kg) were split using a riffle splitter. Rejected residues were retained for three months, and pulverized subsamples (~200 g) were extracted for analysis.

Fire assay ("**FA**") was the primary analytical method for gold, with multi-element analysis via mixed acid digest and Inductively Coupled Plasa Optical Emission Spectrometry ("**ICP-OES**") performed as needed. Stringent quality control included mass checks, grind-size verification, and full traceability through the lab chain of custody.

Norton has implemented quite a comprehensive QA/QC program, Standards, consisting of commercially sourced certified reference materials ("**CRMs**"), blank samples and duplicate samples were inserted into the sample submission streams to monitor the accuracy and precision of the analysis. QA/QC reports were prepared quarterly by Norton staff to summarize the QA/QC performance and to give suggestions for the following sample analysis. The QA/QC reports from 2021 to 2024 were provided to SRK for review.

CRMs' performance was generally consistent, with most CRMs returning results within 1 to 2 standard deviations of expected values. Overall, blank performance showed consistent improvement over the reporting period, with failures decreasing year by year. The high percentage repeats which are either sample weight or analysis result above 10% different raises concerns about the reliability of sampling techniques and laboratory processes, including inconsistencies in sample preparation, cross-contamination, and analytical methods. lab pulp check showed better repeatability than field duplicates, it is estimated that the bias is due to nugget effect.

Mineral Resource Estimation

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Norton Project in accordance with the JORC Code. The effective date of the Mineral Resource statement is 31 December 2024.

The database used to estimate the Norton Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The solid models were prepared in GEOVIA Surpac software using conventional 3D block modelling and Multiple Indicator Kriging ("**MIK**") or Ordinary Kriging ("**OK**") estimation techniques. The entire estimate procedure, consisting of database compilation, mineralised domains construction, the grade interpolation as well as the Mineral Resources classification, were completed by SRK.

Table ES- 3 presents summaries of the estimated Mineral Resources for the Norton Project, as of 31 December 2024.

Table ES- 3: Mineral Resource Statement [1] for the Norton Project, as of 31 December 2024 by SRK Consulting China Ltd

Project	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Binduli	Measured	7,575	0.45	3,424	110
	Indicated	119,441	0.58	69,101	2,222
	Measured +Indicated	***127,016***	***0.57***	***72,525***	***2,332***
	Inferred	63,214	0.60	37,903	1,219
	Total	**190,230**	**0.58**	**110,428**	**3,550**
Mt Pleasant	Measured	668	7.05	4,709	151
	Indicated	23,995	1.53	36,795	1,183
	Measured +Indicated	***24,663***	***1.68***	***41,504***	***1,334***
	Inferred	15,054	2.62	39,368	1,266
	Total	**39,716**	**2.04**	**80,872**	**2,600**
Carbine	Measured	1,006	4.96	4,990	160
	Indicated	14,028	1.19	16,731	538
	Measured +Indicated	***15,034***	***1.44***	***21,720***	***698***
	Inferred	5,653	1.93	10,904	351
	Total	**20,687**	**1.58**	**32,624**	**1,049**
Ora Banda	Measured	1,274	3.18	4,043	130
	Indicated	11,935	1.31	15,686	504
	Measured +Indicated	***13,209***	***1.49***	***19,730***	***634***
	Inferred	5,421	1.21	6,561	211
	Total	**18,630**	**1.41**	**26,291**	**845**
Golden Cities	Measured	1,231	0.71	878	28
	Indicated	21,665	1.05	22,732	731
	Measured +Indicated	***22,896***	***1.03***	***23,610***	***759***
	Inferred	7,949	0.92	7,300	235
	Total	**30,845**	**1.00**	**30,910**	**994**
Stockpiles	Measured	5,716	0.60	3,410	110
	Indicated	2,669	0.52	1,378	44
	Measured +Indicated	***8,385***	***0.57***	***4,788***	***154***
	Inferred	2,992	0.55	1,638	53
	Total	**11,377**	**0.56**	**6,426**	**207**
Total	**Measured**	**17,470**	**1.23**	**21,453**	**690**
	Indicated	**193,733**	**0.84**	**162,424**	**5,222**
	Measured +Indicated	**211,203**	**0.87**	**183,877**	**5,912**
	Inferred	**100,283**	**1.03**	**103,674**	**3,333**
	Grand Total	**311,486**	**0.92**	**287,550**	**9,245**

Sources: SRK

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a fellow of AusIMM and a Chartered Professional Geologist. Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

[3] The mined-out Mineral Resource was deducted during the Resources reporting.

Mining and Ore Reserves

SRK has estimated the Ore Reserves for open pit and underground in compliance with the JORC Code guidelines. The Ore Reserve Estimates as of 31 December 2024 is in Table ES- 4.

The total Ore Reserve for the NGF Project is estimated at 120,442 thousand tonnes ("**kt**") at an average grade of 0.79g/t Au, containing approximately 3,070 koz of gold. This includes Proved Ore Reserve estimated at 4,865 kt with an average grade of 1.19g/t Au, containing 186 koz of gold; and Probable Ore Reserve estimated at 115,577 kt at an average grade of 0.78g/t Au, containing 2,883 koz of gold.

Table ES- 4: Ore Reserve Statement for the Norton Project, as of 31 December 2024 by SRK Consulting China Ltd

Mining Method	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Open Pit	Proved	3,682	0.53	1,936	62
	Probable	106,245	0.76	81,239	2,612
	Proved +Probable	109,928	0.76	83,175	2,674
Underground	Proved	1,182	3.26	3,857	124
	Probable	1,631	2.49	4,058	130
	Proved +Probable	2,813	2.81	7,915	254
Stockpile	Proved	-	-	-	-
	Probable	7,700	0.57	4,386	141
	Proved +Probable	7,700	0.57	4,386	141
Total	**Proved**	**4,865**	**1.19**	**5,793**	**186**
	Probable	**115,577**	**0.78**	**89,683**	**2,883**
	Proved +Probable	**120,442**	**0.79**	**95,476**	**3,070**

Sources: SRK

Notes:

[1] The information in this report which relates to Mineral Resource is based on information compiled by Ms. Tzuhsuan Chuang and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a member of AusIMM, Mr Falong Hu is a Fellow of AusIMM and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Chuang, Mr Hu and Dr Jia consents to the reporting of this information in the form and context in which it appears.

[2] The Ore Reserves for surface operations include open-pit mining and ROM pads.

[3] Proved and Probable Ore Reserves are reported on 100% basis.

[4] Total may not add due to rounding discrepancies

[5] The Ore Reserves are included in the Mineral Resources.

Mining Assessment

The NGF Project currently comprises two distinct mining operations: the Binduli operation, which exclusively feeds its Run-of-Mine ("**ROM**") material to the Binduli Heap Leach, and the Paddington operation, which processes all its ROM material at the Paddington Mill Plant. The Paddington Mill handles both free milling ore and refractory material from specific deposits. Looking forward, NGF plans to integrate these operations, allowing higher-grade Binduli ROM to be sent to Paddington Mill, and lower-grade Paddington ROM to the Binduli Heap Leach.

The NGF Project comprises multiple small-scale deposits with individual open pits typically separated by several kilometres, employing a conventional truck-and-shovel method. Mined material is transported via graded haul roads to either the ROM pad or the waste dump.

The underground mine is accessed via a main decline and utilizes a trackless haulage system. Underground mining primarily utilizes sub-level open stoping, employing either a bottom-up or top-down sequencing approach. The backfill is Cemented Rock Fill (CRF) or paste fill with tailings based on the deposits. It is designed spanning 3 to 4 vertical levels, advancing from the orebody's end and retreating towards the primary level access. For shallow-dipping deposits, hand-held (airleg) mining is adopted.

Mineral Processing and Metallurgy

Norton Gold Fields owns dozens of gold deposits, ore stockpiles, and old tailings. Extensive metallurgical testing has been conducted historically to evaluate the adaptability of gravity and carbon-in-pulp ("**CIP**") process at the Paddington processing plant. Based on this criterion, the ores can be broadly categorized into two groups: amenable ores and refractory ores.

The amenable ores are further divided into low-grade and high-grade categories. Low-grade ores are processed using agglomeration heap leaching method, while high-grade ores are treated using the gravity-CIP process. Refractory ores are further classified based on the reasons for their refractory nature into two types: sulfide (mainly pyrite and arsenopyrite) encapsulated ores and carbonaceous shale preg-robbing ores.

Sulfide encapsulated ores are planned to be processed at the Paddington processing plant by adding a flotation circuit to the existing gravity-CIP process, forming a gravity-flotation-CIP process. The products will include marketable gold concentrates and gold doré bars. Preg-robbing ores typically exhibit low gold leaching rates, which are often correlated with the amount of carbonaceous shale mixed in. This type of ores require further technical and economic studies.

The current processing capacity of the Paddington plant is 4.0 million tonnes per year ("**Mtpa**"). It uses the gravity-CIP process to treat high-grade amenable ores and produces gold doré bars. Historical production performance has been favorable (see Table ES-5). The historical doré bar productions at the Paddington Plant in 2022, 2023 and 2024 were 176,758 ounce ("**oz**"), 189,048 oz and 214,627 oz, respectively. Plans are in place to add a flotation circuit to the existing process to treat sulfide encapsulated gold ores, producing marketable gold concentrates and gold doré bars. The planned sulfide encapsulated ores include Racetrack and Gimlet South, with design recovery targets as shown in Table ES- 6.

The Binduli heap leaching plant, completed in 2022, is designed to process low-grade amenable ores with a processing capacity of 5 Mtpa. Norton has planned to expand the processing capacity to 8 Mtpa, including 6 Mtpa of Binduli ores and 2 Mtpa of mineralized waste rock. Since its commissioning, the plant has been using the ultra-fine crushing-agglomeration heap leaching process to treat Binduli ores, achieving an actual recovery reaching 70.5% with designed recovery rate of 74.5% (see Table ES- 7). The historical doré bar productions at Binduli Plant in 2023 and 2024 were 27,188 oz and 51,339 oz, respectively. Due to the long heap leaching period, SRK believes that as long as the crushed ore particle size is maintained at no larger than P_{80}=7mm, the designed recovery rate can be achieved.

There are currently no plans to develop preg-robbing refractory ore. This type of ore requires further metallurgical testing and techno-economic studies.

Production in 2022 totalled 176,758 ounces. This increased to 216,236 ounces in 2023, with 2024 production reaching 265,966 ounces.Table ES- 5: Paddington Processing Plant Historical Performance in Gravity-CIP Process

Description	Unit	2021	2022	2023	2024
Dry Tonnes Milled	kt	3,939	3,658	3,636	3,968
Mill Feed Grade	g/t	1.20	1.64	1.76	1.83
Gold in Feed Ore	kg	4,738	5,998	6,382	7,243
Gravity Recovered Gold	kg	894	1,485	1,714	1,860
Gravity Recovery	%	18.86	24.75	26.85	25.68
Leach Feed Grade	g/t	0.98	1.23	1.28	1.36
Leach Tail Solid Assay	g/t	0.08	0.12	0.12	0.13
CIP Recovered Gold	kg	3,484	4,013	4,166	4,816
CIP Recovery	%	90.62	88.91	89.24	89.46
Total Recovered Gold (in bullion)	kg	4,378	5,498	5,880	6,676
Total Recovered Gold (in bullion)	Oz	140,753	176,758	189,048	214,627
Total Gold Recovery	%	92.39	91.66	92.13	92.17

Table ES- 6: Designed Index of Racetrack and Gimlet South

Description	Unit	Racetrack	Gimlet South
Dry Tonnes Milled	ktpa	1,000	1,000
Mill Feed Grade	g/t	2.28	1.62
Gold in Feed Ore	kg	2,280	1,620
Gravity Recovered Gold	kg	228	162
Gravity Recovery	%	10.00	10.00
Flotation Concentrate Yield	%	2.90	3.78
Flotation Concentrate Output	ktpa	29.02	37.80
Flotation Concentrate Grade	g/t	55.00	30.00
Flotation Recovered Gold	kg	1,596	1,134
Flotation Recovery	%	70.00	70.00
CIP recovered Gold	kg	173	123
CIP Recovery	%	7.58	7.58
Recovered Gold (in Doré Bullion)	kg	401	285
Recovered Gold (in Doré Bullion)	Oz	12,892	9,163
Total Recovered Gold (in bullion and concentrate)	kg	1,997	1,419
Total Recovered Gold (in bullion and concentrate)	Oz	64,205	45,622
Overall Gold Recovery (in bullion and concentrate)	%	87.58	87.58

Table ES- 7: Performance of Binduli Heap Leach Plant

Description		Unit	FS Design	2023	2024	Total
Crushed Ore (stacked ore)	Tonnes	kt	5,000	3,006	4,097	7,989
	Grade	g/t	0.62	0.51	0.56	0.53
	Gold	kg	3,100	1,530	2,314	4,244
	Gold	OZ	99,667	49,190	74,383	136,433

Description		Unit	FS Design	2023	2024	Total
Processed Ore (Leached ore)	Tonnes	kt	5,000	2,816	4,050	7,308
	Grade	g/t	0.62	0.51	0.56	0.54
	Gold	kg	3,100	1,439	2,271	3,915
	Gold	OZ	99,667	46,258	73,026	125,859
Actual Recovered Gold		kg	2,310	845.6	1,596.8	2,760.2
		OZ	74,268	27,188	51,339	88,743
Heap leach recovery		%	74.51	58.78	70.30	70.51

Environmental and Social Impacts

The Binduli North Project ("**BNP**") was referred to the Environmental Protection Authority ("**EPA**") in January 2021 and on the 10 May 2021 the decision not to assess the BNP was published. Accordingly, no approvals have been granted under Part IV for the BNP. No other parts of the Projects have ever been referred to the EPA during the approvals process and there are therefore no approvals are granted pursuant to Part IV of the Environmental Protection ("**EP**") Act. Accordingly, no public Environmental Impact Assessment ("**EIA**") has been required as of the effective date of this report. However, any future project expansions or modifications may be subject to referral and potential assessment by the EPA, depending on their environmental significance. In contrast, Works Approvals and Environmental Licences pursuant to Part V of EP Act are issued by DWER for the Norton Projects. Norton has provided the copies of GWL160697(4), GWL160697(4), and GWL167686(6) for dewatering for mining purposes, dust suppression for mining purposes, mineral ore processing and other mining purposes, and treatment of tailings. All licences are currently valid and within their effective periods.

Norton undertook monitoring of the nine (9) groundwater monitoring bores surrounding the heap leach of Binduli North Operations. Overall, 2024 monitoring results are consistent with trends observed in 2022 and 2023. No cyanide was detected in any bore samples. In the waste characterization studies conducted so far, most of the waste rock has been identified as non-acid-forming. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage.

Based on the information currently provided, a number of Aboriginal Heritage sites or European Heritage sites have been identified within the tenements of Carbine, Paddington, Ora Banda, Mt Pleasant, Golden Cities and Binduli. Norton will ensure the sites are not disturbed during any closure activities that occur. Consultation with the relevant Native Title Groups is ongoing to ensure that mining operations do not disturb any significant sites and that the final land use of the mining areas and associated objectives are achievable.

Capital Expenditures and Operating Costs

Capital Expenditure(s)

The NGF Project's initial capital expenditure is estimated at approximately US$103.79 million for Paddington (primarily for Federal underground mine infrastructure and future mill upgrades) and US$60.97 million for Binduli (focused on mining equipment and a new heap leach pad), with both largely distributed across 2025 and 2026. Sustaining capital for both operations follows an initial plan for the first few years (2025-2027), transitioning to annual averages from 2028 onwards, with a reduced allocation for the final year of the Life of Mine ("**LoM**"). The total sustaining Capex over the LoM is shown in Table ES- 8.

Table ES- 8: Forecast Sustaining Capex Over LoM

Operation	Department/Category/Mine	Unit (US$'000)
Paddington	Exploration (Geology Exploration)	145
	Underground Mining (Bullant Mine Operation)	4,304
	Underground Mining (Enterprise Mine Operation)	70
	Underground Mining (Tuart Mine Operation)	4,969
	Production (Environment, IT, Emergency Response, Safety)	1,312
	Processing Plant (Operation)	7,014
	Open-Pit Mining (Maintenance)	832
	Other (SRK Estimate)	31,259
	Paddington Subtotal	**49,904**
Binduli	Production (Warehouse)	33
	Processing Plant (Operation)	572
	Open-Pit Mining (Maintenance)	5,077
	Other (SRK Estimate)	19,318
	Binduli Subtotal	24,999
	Total	**74,525**

Source: SRK

Operating Costs

Operating cost estimates are based on a combination of historical costs, cut-off grade assumptions, and NGF's budget data, covering key cost centers such as mining (open pit and underground), inter-operational haulage, processing (Heap Leach and Mill), and general & administrative expenses. The forecast unit Opex over the LoM is shown in Table ES- 9.

Table ES- 9: Forecast Operating Unit Costs Over LoM

Item	Mine/Deposit	Unit	Unit Cost (US$)
	Open Pit Mining		
Paddington Operations			
Mt Pleasant Project:	Lady Bountiful, Racetrack Main and Black Flag	$/t-TMM	3.73
Carbine Project	Wattlebird and Breakaway Dam	$/t-TMM	3.73
Ora Banda Projects	Gimlet South and Enterprise West	$/t-TMM	3.73
Golden Cities Projects	Hughes, Tregurtha South, Tregurtha and Mulgarrie	$/t-TMM	3.73
	Havana	$/t-TMM	2.98
Binduli Operations			
Binduli Project	Fort William, Fort Scott, Karen Louise, Janet Ivy, Navajo Chief,	$/t-TMM	4.00
	Centurion, Ben Hur and Apache	$/t-TMM	4.00
	Underground Mining		
Paddington Operations			
Mt Pleasant Project:	Tuart	$/t-Ore Mined	71.29
Carbine Project	Bullant	$/t-Ore Mined	41.66
Ora Banda Project	Enterprise	$/t-Ore Mined	62.14
Golden Cities Project	Federal	$/t-Ore Mined	63.53
Haulage to Paddington Plant			
Mt Pleasant Project	Lady Bountiful	$/t-Ore Mined	3.12

Item	Mine/Deposit	Unit	Unit Cost (US$)
	Racetrack Main	$/t-Ore Mined	2.55
	Black Flag	$/t-Ore Mined	3.06
	Tuart	$/t-Ore Mined	2.34
Carbine Project	Wattlebird	$/t-Ore Mined	4.23
	Breakaway Dam	$/t-Ore Mined	4.19
	Bullant	$/t-Ore Mined	3.77
Ora Banda Project	Gimlet South	$/t-Ore Mined	3.71
	Enterprise West	$/t-Ore Mined	3.71
	Enterprise	$/t-Ore Mined	3.44
Golden Cities Projects	Havana	$/t-Ore Mined	2.95
	Hughes, Tregurtha South, Tregurtha	$/t-Ore Mined	4.21
	Mulgarrie	$/t-Ore Mined	3.77
	Navajo Chief, Centurion, Ben Hur, Apache	$/t-Ore Mined	2.5
	Federal	$/t-Ore Mined	2.21
Stockpile	Stockpile	$/t-Ore Mined	5.12
Haulage to Binduli Plant			
Mt Pleasant Project	Black Flag and Lady Bountiful	$/t-Ore Mined	2.50
Ora Banda Project	Enterprise West	$/t-Ore Mined	2.50
Golden Cities Projects	Havana and Mulgarrie	$/t-Ore Mined	2.50
Binduli Project	Fort William, Fort Scott, Karen Louise, Janet Ivy	$/t-Ore Mined	0.05
	Navajo Chief, Centurion, Ben Hur, Apache	$/t-Ore Mined	2.41
Stockpile	Stockpile	$/t-Ore Mined	1.97
Processing			
Free Milling	Wattlebird, Breakaway Dam, Havana, Hughes, Tregurtha South, Tregurtha, Black Flag, Enterprise West, Mulgarrie, Lady Bountiful	$/t-Ore Treated	14.39
Refractory	Racetrack Main, Gimlet South	$/t-Ore Treated	21.45
Heap Leach	Fort William, Fort Scott, Karen Louise, Janet Ivy, Navajo Chief, Centurion, Ben Hur, Apache	$/t-Ore Treated	9.75
G&A			
Paddington Operations		$/t-Ore Treated	4.96
Binduli Operations		$/t-Ore Treated	1.09
Selling Expense			
Paddington Operations		$/t-Ore Treated	0.05
Binduli Operations		$/t-Ore Treated	0.01

Sources: SRK

Note:

[1] Total number may not be added due to rounding errors.

[2] These costs are fixed during full-production period and varied during ramp-down period.

Economic Analysis

The economic analysis, based on the project's technical review and key assumptions, provides a foundation for technical evaluation and Mineral Reserve estimation, employing conventional Discounted Cash Flow ("**DCF**") techniques. The summary of overall economics is shown in Table ES- 10. The Net Present Value ("**NPV**") was assessed using discount rates from 5% to 15%, with a NPV of US$504 million at a 10% discount rate, which is shown in Table ES- 11. Key assumptions include a fixed exchange rate of AUD 0.65 per US Dollar, no future inflation or currency/cost fluctuations over the LoM, 100% equity financing, and a working capital assumption of 30% of Opex, fully recovered at LoM end. Exploration Capex and salvage value are excluded.

Table ES- 10: Summary of Overall Economics of Norton Project

Item	Unit	Value	Remarks
Physical			
Life of Mine	yr	14	
Mining			
Ore Tonnes	kt	112,741	
Au Grade	g/t	0.81	
Au Metal	koz	2,929	
Processing			
Paddington Mill Plant			
Ore Tonnes	kt	40,827	
Au Grade	g/t	1.31	
Au Metal	koz	1,721	
Recovery	%	92%	
Gold Dore	koz	1,583	
Binduli Heap Leach Plant			
Ore Tonnes	kt	79,614	
Au Grade	g/t	0.53	
Au Metal	koz	1,348	
Recovery	%	75%	
Gold Dore	koz	1,005	
Economic Analysis			
Long-term Gold Price	US$/oz	2,275	
Sales Revenue	US$ million	6,516	
Total Opex	US$ million	4,636	
Unit Opex	US$/oz gold sold	1,792	
All in Sustaining Cost ("AISC")	US$ million	5,020	
Unit AISC	US$/oz gold sold	1,940	
Sunk Capex	AU$ million	977	in year 2022, 2023,2024
Initial Capex	US$ million	165	
Sustaining Capex	US$ million	75	
Closure Capex	US$ million	107	
Royalty	US$ million	202	
NPV	US$ million	504.27	Discounted rate at 10%

Sources: SRK

Table ES- 11: NPV with Different Discount Rate

Discount Rate	NPV (US$ '000)
5%	655,332
6%	619,664
7%	587,030
8%	557,104
9%	529,600
10%	**504,267**
11%	480,884
12%	459,255
13%	439,208
14%	420,591
15%	403,269

Sources: SRK

Risk Assessment

SRK completed a risk assessment of the risks identified for the Norton Project in relation to their likelihood of occurrence and consequence in accordance with the Listing Rules of the Stock Exchange and the HKEx.

SRK considers various technical aspects which may affect the feasibility and future cash flow of each operating mine and conducts risk assessments for the Norton Project, which have been summarized in Table ES- 12.

Table ES- 12: Risk Assessment for Norton Projects

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource and Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Major	Low
Lack of Significant Ore Reserves	Unlikely	Major	Low
Unexpected Groundwater Ingress	Possible	Moderate	Medium
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Mining			
Significant Production Shortfalls	Possible	Moderate	Medium
Significant Geological Structure	Unlikely	Moderate	Low
Poor Underground/Slope Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Significant Lacking Ore Reserves	Unlikely	Major	Medium
Ore Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Unlikely	Moderate	Low
Environmental and Social			
Lack of Environmental Permits	Unlikely	Moderate	Low
Impact on Flora and Fauna	Possible	Minor	Low
Poor Water Management	Unlikely	Moderate	Low
Poor Waste Rock and Tailings Management	Possible	Moderate	Medium
Poor Hazardous Materials Management	Unlikely	Moderate	Low

Risk Source/Issue	Likelihood	Consequence	Risk
Capital and Operating Costs			
Project Timing Delay	Possible	Minor	Low
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs- Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

Source: SRK

Recommendations

SRK offers the following recommendations:

Geology and Mineral Resources

- Infill drilling is recommended in areas with sparse data or structurally complex settings to improve the resolution of geological models. Additionally, targeted deep drilling should be undertaken in high-grade or structurally open zones to test the down-dip and down-plunge continuity of mineralisation.
- Broader application of 3D geological modelling tools is encouraged to improve spatial understanding, visualisation, and communication of complex geological structures, especially in areas with limited control at depth.
- A reconciliation study should be performed comparing block model outputs with historical and current production data to assess estimation accuracy. The modelling approach should increasingly integrate geological controls, such as structural frameworks and lithological boundaries to enhance model robustness.
- Mineral Resource classification should continue to follow established criteria, including data spacing, QA/QC performance, and geological continuity, and should also address the elimination of geologically unsupported "spot dog" features. For areas advancing to pre-feasibility or feasibility stages, upgrading Indicated to Measured Resources through closer-spaced drilling is recommended to ensure a reliable basis for mine planning and economic evaluation.

Mining and Ore Reserves

- NGF incorporates numerous small-scale satellite open pits. To consistently ensure a stable mill feed to the processing plant, it is recommended to further optimize the mine schedule, which focus on achieving a dynamic balance ore mining and waste stropping to prevent instances of over-stripping in certain years while ensuring sufficient ore supply in others.
- NGF has already planned an optimized ore blending strategy for future operations. To ensure a consistent and stable feed amount and grade to the processing plant, it's recommended to dynamically update this blending strategy, including the routing of higher-grade ore to the Paddington Mill and lower-grade material to the Binduli Heap Leach Plant.
- Some mined-out pits are currently utilized as water storage; however, with rising gold prices, these submerged pits may still hold significant economic value. Therefore, during pit optimization, it's recommended to re-evaluate whether current open pit designs have reached their economic limits.

Mineral Processing and Metallurgy

- The classification of cyanidation amenable ores into high-grade and low-grade categories should be adjusted based on changes in market gold prices. SRK recommends conducting regular technical and economic evaluations to determine whether these type ores should be sent to the Paddington processing plant or the heap leaching plant. Additionally, considering the transportation costs of low-grade ores, SRK suggests studying the feasibility of constructing heap leaching plants near multiple mining sites.
- Sulfide-encapsulated refractory ores are suitable for flotation recovery due to the good floatability of both gold and sulfide minerals. Plans are in place to add a flotation circuit to the existing gravity-CIP process at the Paddington plant, enabling the use of a combined gravity-flotation-CIP process to treat these ores. The products will include directly marketable gold concentrates and gold doré bars. SRK considers this approach feasible and recommends making reasonable arrangements for construction and production.
- Gold preg-robbing refractory ores are primarily caused by the inclusion of carbonaceous shale wall rock during mining. Treatment methods include kerosene/diesel passivation-CIL and flotation-concentrate pre-oxidation-CIL. SRK recommends controlling the amount of wall rock mixed during mining of such deposits. Additionally, further testing and research should be conducted to develop suitable metallurgical processes for these resources, along with feasibility studies.

Environmental and Social

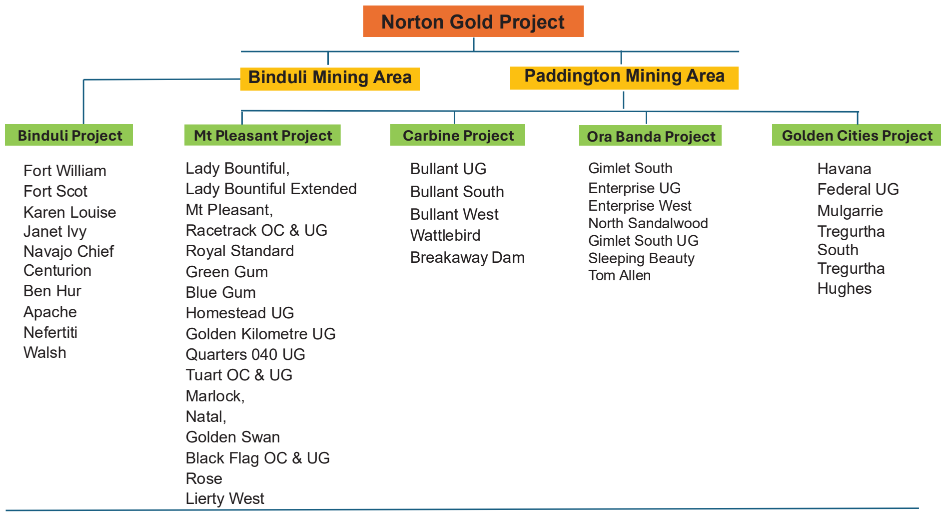
- No EIAs have been required for the project operations. However, any future project expansions or modifications may be subject to referral and potential assessment by the EPA, depending on their environmental significance.
- In the waste characterization studies conducted so far, most of the waste rock has been identified as non-acid-forming. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage. It is recommended to carry out waste characterization for these areas, as well as for regions planned for future development.
- There are Aboriginal heritage sites within certain tenement areas of the project. These sensitive areas should be avoided or left undisturbed during the course of project development. It is also recommended to utilize the grievance mechanism to promptly address stakeholder concerns and reduce the social risks associated with project development.

1 Introduction and Scope of Report

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Ltd. ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of Norton Gold Fields Pty Ltd ("**Norton**" or "**NGF**")'s gold projects ("**Norton Project**", "**NGF Project**" or the "**Project**") which are located in Kalgoorlie Region, Western Australia, Australia.

The Norton Project has two gold mining operation areas, the Binduli Operation Centre and the Paddington Operation Centre, and comprise forty-nine (49) gold deposits and two ore processing plants, the Paddington Processing Plant ("**Paddington Plant**") and Binduli Heap Leach Plant ("**Binduli Plant**"). The 49 gold deposits are grouped into five gold projects based on their locations, including Binduli Gold Project ("**Binduli Project**"), Greater Mt Pleasant Gold Project ("**Mt Pleasant Project**"), Carbin Gold Project ("**Carbine Project**"), Ora Banda Gold Project ("**Ora Banda Project**") and Golden Cities Gold Project ("**Golden Cities Project**"). Figure 1-1 shows each project and the gold deposits it contains.

Figure 1-1: Details of Each Project and its Contained Deposits



Source: SRK

Currently, Zijin Mining Group Company Ltd. ("**Zijin Mining**") directly holds 100% of Norton's shares, with the remaining shares held by Zijin Mining through its wholly-owned subsidiary, Jinyu (Hong Kong) International Mining Company. Zijin Gold International is a wholly-owned subsidiary of the Zijin Mining.

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

2 Program Objectives and Work Program

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on the Stock Exchange and the HKEx. The SRK's report is proposed to provide an unbiased technical assessment of the risk and opportunities associated with the reviewed project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "**Valmin Code**"). The Valmin Code incorporates the JORC Code for the reporting of Mineral Resources and Ore Reserves and is binding upon all the Australasian Institute of Mining and Metallurgy ("**AusIMM**") members.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the JORC Code. However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the JORC Code, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the JORC Code.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/ or confirm that the Client has 100% ownership of its underlying tenement and/ or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that the Client has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of the Client and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 31 May 2025 (the "Effective Date"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 31 December 2024 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK.

2.5 Work Program

The work program for the Norton Project consists of:

- Review of dataset and resource models provided by Norton and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- A site visit between 16 and 20 June 2025, to the Norton Projects, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and smelting plants, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- Review of all available documents, including operating licenses and permits, geology reports and environmental and social reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- Discussion with Norton and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd ("**Xiamen Zijin**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Norton Projects.
- Preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- Submission of the draft to Zijin Gold International and Norton and the related third party for comments and finalise the draft based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("SRK Consulting") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK China was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on the Stock Exchange of Hong Kong Ltd., as shown in Table 2-2.

Table 2-1: SRK's Reports for Listing on the HKEx

Company	Year	Nature of Transaction
Yanzhou Coal Limited (listed in HKEx)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on the HKEx and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on the HKEx
Lingbao Gold Limited	2005	IPO Listing on the HKEx
Yue Da Holdings Limited (listed in HKEx)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd (China Coal)	2006	IPO Listing on the HKEx
Sino Gold Mining Limited	2007	Dual Listing on the HKEx
Xinjiang Xinxin Mining Industry Co., Ltd	2007	IPO Listing on the HKEx
Kiu Hung International Holding Limited	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Limited	2009	Very Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd	2009	Very Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Limited	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Limited	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on the HKEx
Citic Dameng Holdings Limited	2010	IPO Listing on the HKEx
China Hanking Holdings Limited	2011	IPO Listing on the HKEx
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on the HKEx
China Nonferrous Mining Corporation Limited	2012	IPO Listing on the HKEx
Hengshi Mining Investments Limited	2013	IPO Listing on the HKEx
Future Bright Mining Holdings Limited	2014	IPO Listing on the HKEx
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on the HKEx
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on the HKEx
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on HKEx
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on HKEx

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2-2.

Table 2-2: SRK Project Team

Consultant	Title	Discipline and Task
Dr. Yiefei Jia	Corporate Consultant (Geology)	Project Manager, whole report, CP
Yanfang Zhao	Principal Consultant (Geology)	Geology, Mineral Resource Estimation
Zhuanjian Liu	Principal Consultant (Geology)	Geology, Mineral Resource Estimation
Kun Cao	Consultant (Geology)	Geology, Mineral Resource Estimation
Feng Li	Principal Consultant (Geology)	QAQC Review
Falong Hu	Principal Consultant (Mining)	Mining, Ore Reserve, and LOM Review
Tzu Hsuan Chuang	Senior Consultant (Mining)	Mining, Ore Reserve, and LOM
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Chao Ding	Consultant (Processing)	Processing Review
Nan Xue	Principal Consultant (Environment)	Environment, Social, and Permitting
Hongchen Huang	Consultant (ESG)/ Project Coordinator	Environment, Social, and Permitting/ Project Coordination
Meining Dai	Project Coordinator	Project Coordination
Pengfei Xiao	Principal Consultant (Geology)	Internal Peer Review (Geology & Resource)
Alexander Thin	Corporate Consultant (Mining)	Internal Peer Review and Quality Control

Yiefei Jia, *PhD, FAusIMM (CP Geo)*, is a Corporate Consultant (Geology and Project Evaluation) with over 25 years' experience in a combination of exploration, resource estimation, mineral deposit evaluation, and the delivery of multidisciplinary technical assessment reports. He is highly experienced in the management of exploration and resource estimation of precious metals (Au, Ag, and PGE), alkali and base metals (Li, K, Pb, Zn, Cu, V and Ni), black metals (Fe and Mn) as well as non-metallic metals (fluorite and graphite) and decorative stone (marble) ore deposits in different geological settings in Australia, China, Mongolia, Africa, America and Southeast and Central Asia. He also has over five years' experience in coal deposits exploration and due diligence in China, Indonesia and Mongolia. Yiefei's background has provided him with a firm understanding of key criteria required for the successful delivery of projects across a variety of disciplines. In recent years, Yiefei, as both a geologist and project manager, has led and coordinated a dozen of due diligence projects with technical reports for mergers and acquisitions, financing and exchange listings, such as the Stock Exchange of Hong Kong Limited.

Zhuanjian (Leo) Liu, *BEng, Member of the Australian Institute of Geoscientists("MAIG"),* is a Principal Consultant (Geology) with SRK China. Since graduated from the China University of Mining and Technology, He has been engaged in geological survey, due diligence and technical consulting in China, Indonesia and Mongolia for over 10 years. After joining SRK, he has provided consulting services for Peabody Energy (USA), SABIC (Saudi Arabia), Salim Group (Indonesia) and other large corporations. He participated in several successful cases of independent technical report/due diligence work in recent years, including China Unienergy IPO Listing on HKEx and Agritrade Resource acquisition of Shareholding in Indonesia.

Kun Cao, *BEng*, a Consultant (Geology) at SRK China. He graduated from North China Institute of Science and Technology in 2021. From 2021 to 2023, he worked at Huaibei Mining Group Co., Ltd., where he gained experience in coal mine geology, coalfield exploration, and underground coal mine production processes. He joined SRK in 2024 and is primarily engaged in coalfield geology, responsible for drafting, data processing, and geological modeling. He is proficient in Origin and AutoCAD, and has practical experience with software such as ArcGIS, Global Mapper, GEOVIA Minex, and Leapfrog.

Feng (Frank) Li, *BEng, MSc, MAuIMM*, is a Senior Consultant (Geology). He joined SRK in 2010 and has been involved in more than one hundred projects, including project coordination, exploration management, geological logging and mapping, data verification, resource modelling and estimation. the projects located in China, Mongolia, Southeast Asia, Africa and South America; the projects include gold, silver, lead, zinc, iron, nickel, vanadium, magnesium, marble, bauxite, etc. He has a deep understanding of analysis and mineral resource reporting conversions between of Chinese and JORC Code standards and has abundant experience in exploration management and quality control.

Falong Hu, *MBA, B.Eng, FAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment)*, is a Principal Consultant (Mining). He obtained his bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modelling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

Tzu Hsuan (Shan) Chuang, *MEng, MAusIMM,* is a Senior Consultant (Mining). She has extensive experience in on-site production and consulting, with expertise in technical studies and project evaluations for both open-pit and underground mines. She is capable of independently conducting stope and pit optimization, mine design, long-term planning, ore reserve modeling, and technical-economic analysis. Her project experience spans Asia, Australia, Africa, Europe, and South America. She is proficient in various industry-standard software, including Deswik, Whittle, and Surpac.

Erwei Lu, *M.Eng.*; Senior Consultant (Mining) at SRK China**,** he obtained his bachelor's degree and master's degree in mining engineering from Central South University. He has over five years of practice of underground operation, and about one year's mineral project evaluation experience. He worked as an on-site mining engineer in Zambia for China Nonferrous Metal Mining (Group) Co., Ltd. after graduation in 2017. He also worked for an autonomous driving application and mineral project investment companies since 2022. He is familiar with large scale underground mobile equipment operation and training, long-hole blasting, mine design and scheduling, and production management, as well as autonomous driving application in open pit mine, and project evaluation.

Donghao* Luo, *BEng, Consultant (Mining) at SRK China. He obtained his bachelor's degree in mining engineering from Laurentian University. He has three years of experience in underground mining, having worked as a headquarters engineer at Silvercorp Metals Inc. His expertise includes production planning, production management, and the design of development and mining engineering projects.

Lanliang Niu, B.Eng, MAusIMM, is a Principal Mineral Processing Engineer, who graduated in 1987 from Beijing University of Science and Technology majoring in ore processing. He has worked on the industrial testing of gold leaching with low grade ores, managed or participated in processing and metallurgical testing for more than 10 precious and non-ferrous metals projects. With SRK, he has been responsible for the ore processing and metallurgical scope of work and involved in many key projects.

Chao Ding*, M Eng.,* Consultant (Mineral Processing) at SRK China. Prior to joining SRK, he worked for Weihai Haiwang Cyclone Co., Ltd. and Ramu NiCo Management Co., Ltd. He has accumulated certain experience in mineral dressing test research and has a certain understanding and mastery of plant design; in addition, he has accumulated rich experience in production and management of hydrometallurgy of nickel laterite ore.

Nan Xue, *M.Sc, MAusIMM,* is a Principal Environmental Consultant with SRK Consulting China Ltd. He holds a master's degree in environmental sciences from Nankai University in Tianjin. He has four years' experience in environmental impact assessment, environmental planning, and environmental management. He has been involved in a number of large EIA projects and pollution source surveys for SINOPEC, as well as the environmental planning project funded by UNDP. He has particular expertise in construction project engineering analysis, pollution source calculations, and impact predictions. In recent years after he joined SRK, Nan Xue has been involved in a number of due diligence projects, such as the Fuguiniao Mining project in China.

Hongchen (Cynthia) Huang, *BA,* is a consultant (ESG) at SRK China, possessing 10 years of expertise in marketing, technical translation and project management within the mining industry. In recent years, she has shifted her focus towards environmental, social, and governance (ESG) aspects, contributing to environmental and social assessments, working closely with the SRK South Africa ESG team on proposal preparation and capability building, and playing a key role in SRK's carbon accounting program. Since joining SRK, Cynthia has provided project co-ordination and management, technical translations, and environmental review for a diverse range of projects, including Guizhou Union Coal Project, Hanking Indonesian Nickel Project, Mongolian Sujishan Graphite Project, Australian Greenbushes Lithium Project, Chilean Salar Project, Angola Binga Copper Project, and Zijin Group Tajik Gold Project. Cynthia speaks Mandarin and English.

Pengfei Xiao, *MSc, FAusIMM,* is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Alexander (Alex) Thin, BEng (Hons), FAusIMM (CP Min), is a Corporate Consultant (Project Evaluation and Mining) with SRK. He is an experienced mining professional with over 30 years' experience. His strategy and leadership experience spans feasibility studies, mineral asset audits and evaluations, independent technical reports, techno-economic studies, capital raising, merger and acquisitions, managing joint ventures, local and international stock exchange compliance, business development and investor/ stakeholder relations. Alex's industry experience spans operational (underground and open pit), technical, consulting and corporate within the metalliferous resources sector, covering precious metals, base metals and bulk commodities.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources/Ore Reserves is based on information compiled by Dr. Yiefei Jia, a Competent Person who is a Fellow of AusIMM and a Chartered Professional in Geology (CP Geo) and Mr. Falong Hu, a Competent Person who is a Fellow of the AusIMM. They are full-time employees of SRK.

This Report is a Competent Person's Report in line with the Listing Rules of the Stock Exchange and HKEX.

Dr. Yiefei Jia and Mr. Falong Hu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code".

Dr. Yiefei Jia and Mr. Falong Hu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Mr Pengfei Xiao, *FAusIMM*, a Principal Consultant (Geology) and Alexander Thin, *FAusIMM (CP Min)*, a Corporate Consultant (Mining).

2.11 Independence Statement

Neither SRK nor any of the authors of this Report have any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

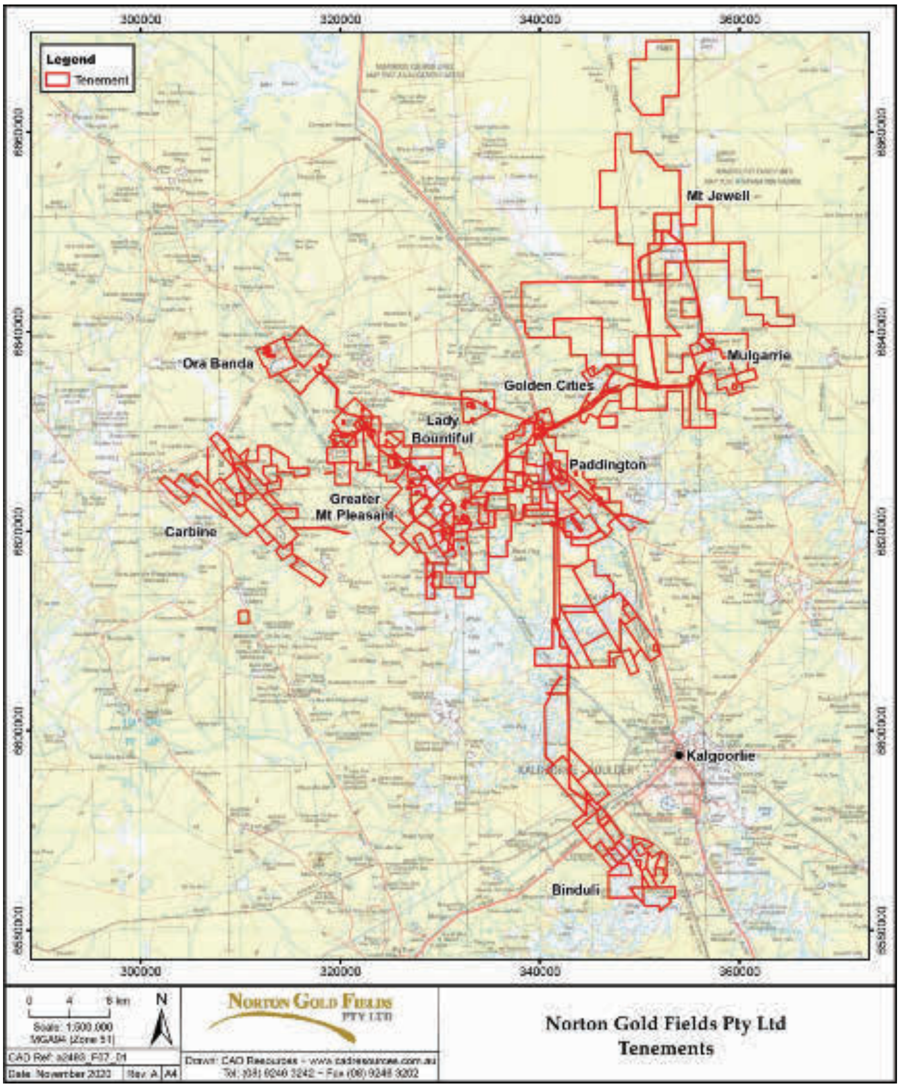
The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 Operating Licenses and Permits

SRK relies on the information provided by NGT and Zijin Gold International, and SRK did not conduct a legal due diligence review of the Norton Projects since such work is outside the scope of SRK's technical review.

3.1 Tenements

Figure 3-1: NGF's Tenements Location in West Australia



Source: Norton Gold Fields Pty Ltd

Table 3-1: List of Norton Tenements

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
E24/146	Live	Paddington Gold Pty Limited	15-May-07	14-May-25	62 BL	Ringlock Dam	Exploration Licence
E24/149	Live	Paddington Gold Pty Limited	25-Jul-07	24-Jul-25	54 BL	GIMLET DAM	Exploration Licence
E24/157	Live	Paddington Gold Pty Limited	30-Dec-08	29-Dec-26	11 BL	Kanowna	Exploration Licence
E24/171	Live	Paddington Gold Pty Limited	5-Sep-11	4-Sep-25	23 BL	MULGARRIE	Exploration Licence
E27/333	Live	Paddington Gold Pty Limited	13-Nov-06	12-Nov-26	13 BL	Silver Swan North	Exploration Licence
E27/404	Live	Paddington Gold Pty Limited	25-Sep-09	24-Sep-25	6 BL	Mt Jewell	Exploration Licence
G24/11	Live	Paddington Gold Pty Limited	2-Sep-88	1-Sep-30	9.4HA	MT PLEASANT	General Purpose Lease
G24/12	Live	Paddington Gold Pty Limited	2-Sep-88	1-Sep-30	3.8HA	MT PLEASANT	General Purpose Lease
G24/19	Live	Paddington Gold Pty Limited	17-Oct-89	16-Oct-31	4.8HA	GRANTS PATCH	General Purpose Lease
G24/20	Live	Paddington Gold Pty Limited	17-Oct-89	16-Oct-31	6.1HA	GRANTS PATCH	General Purpose Lease
G24/3	Live	Paddington Gold Pty Limited	17-Mar-86	16-Mar-28	4.8HA	GRANTS PATCH	General Purpose Lease
G24/38	Live	Paddington Gold Pty Limited	23-Aug-94	22-Aug-36	10HA	Mt Ellis	General Purpose Lease
G24/8	Live	Paddington Gold Pty Limited	25-Nov-88	24-Nov-30	4.5HA	ORA BANDA	General Purpose Lease
G24/9	Live	Paddington Gold Pty Limited	25-Nov-88	24-Nov-30	6HA	ORA BANDA	General Purpose Lease
L16/48	Live	Paddington Gold Pty Limited	7-Apr-92	6-Apr-27	15HA	Breakaway Dam	Miscellaneous Licence
L16/74	Live	Paddington Gold Pty Limited	7-Mar-03	6-Mar-45	30HA	ROCKY DAM N.E	Miscellaneous Licence
L16/89	Live	Kalgoorlie Mining Company (Bullant) Pty Ltd	3-Sep-12	2-Sep-33	5HA	Carbine - Hawkins Find 2	Miscellaneous Licence
L16/90	Live	Kalgoorlie Mining Company (Bullant) Pty Ltd	3-Sep-12	2-Sep-33	18HA	Hawkins Find	Miscellaneous Licence
L24/109	Live	Paddington Gold Pty Limited	20-Sep-88	19-Sep-28	0.04HA	GRANTS PATCH	Miscellaneous Licence
L24/110	Live	Paddington Gold Pty Limited	20-Sep-88	19-Sep-28	1.4HA	GRANTS PATCH	Miscellaneous Licence
L24/119	Live	Paddington Gold Pty Limited	10-Apr-89	9-Apr-29	17HA	BROAD ARROW	Miscellaneous Licence
L24/125	Live	Paddington Gold Pty Limited	14-Jun-89	13-Jun-29	5.5HA	BLACK FLAG	Miscellaneous Licence
L24/135	Live	Paddington Gold Pty Limited	28-Mar-91	27-Mar-26	7.8HA	LADY BOUNTIFUL	Miscellaneous Licence

L24/136	Live	Paddington Gold Pty Limited	28-Mar-91	27-Mar-26	8.25HA	LADY BOUNTIFUL	Miscellaneous Licence
L24/144	Live	Paddington Gold Pty Limited	1-May-91	30-Apr-26	8.34HA	PADDINGTON WEST	Miscellaneous Licence
L24/145	Live	Paddington Gold Pty Limited	1-May-91	30-Apr-26	15.2HA	PADDINGTON WEST	Miscellaneous Licence
L24/163	Live	Paddington Gold Pty Limited	15-Oct-96	14-Oct-26	45.123HA	Rose Dam	Miscellaneous Licence
L24/164	Live	Paddington Gold Pty Limited	5-Dec-96	4-Dec-26	17.82HA	lake arrow	Miscellaneous Licence
L24/171	Live	Paddington Gold Pty Limited	20-Aug-12	19-Aug-33	3.28HA	GRANTS PATCH NORTH	Miscellaneous Licence
L24/173	Live	Paddington Gold Pty Limited	20-Jan-98	19-Jan-28	1HA	WENDY GULLY	Miscellaneous Licence
L24/177	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	22HA	Broad Arrow (SW of)	Miscellaneous Licence
L24/178	Live	Paddington Gold Pty Limited	10-Sep-99	9-Sep-29	51HA	Broad Arrow:Cawse to Woodcutters	Miscellaneous Licence
L24/179	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	24.7HA	Broad Arrow	Miscellaneous Licence
L24/180	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	10.6HA	Broad Arrow	Miscellaneous Licence
L24/19	Live	Paddington Gold Pty Limited	23-Oct-84	19-Oct-25	43.09HA	BLACK FLAG	Miscellaneous Licence
L24/196	Live	Paddington Gold Pty Limited	4-May-09	3-May-30	2.4172HA	Paddington Mill 4km South	Miscellaneous Licence
L24/198	Live	Paddington Gold Pty Limited	11-Jan-11	10-Jan-32	44.16HA	Paddington	Miscellaneous Licence
L24/199	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	2.689HA	Paddington	Miscellaneous Licence
L24/20	Live	Paddington Gold Pty Limited	23-Oct-84	19-Oct-25	1HA	NORTH WEST OF KALGOORLIE	Miscellaneous Licence
L24/200	Live	Paddington Gold Pty Limited	13-Sep-12	12-Sep-33	2.6084HA	Bent Tree, South East of Ora Banda	Miscellaneous Licence
L24/207	Live	Paddington Gold Pty Limited	26-Jun-13	25-Jun-34	14.4037HA	West of Paddington	Miscellaneous Licence
L24/208	Live	Paddington Gold Pty Limited	26-Jun-13	25-Jun-34	10.2685HA	Bent Tree	Miscellaneous Licence
L24/214	Live	Norton Gold Fields Pty Ltd	18-Dec-14	17-Dec-35	18.05HA	Lady Bountiful	Miscellaneous Licence
L24/215	Live	Norton Gold Fields Pty Ltd	6-May-20	5-May-41	14.7415HA	Grants Patch	Miscellaneous Licence
L24/216	Live	Norton Gold Fields Pty Ltd	6-May-20	5-May-41	66.98606HA	Grants Patch	Miscellaneous Licence
L24/218	Live	Norton Gold Fields Pty Ltd	21-Nov-17	20-Nov-38	5.0759HA	Bull Ant	Miscellaneous Licence
L24/220	Live	Norton Gold Fields Pty Ltd	16-Jul-15	15-Jul-36	85.3879HA	Western Mt Jewell	Miscellaneous Licence
L24/228	Live	Norton Gold Fields Pty Ltd	15-Nov-18	14-Nov-39	18.0456HA	Kanowna 2	Miscellaneous Licence
L24/229	Live	Norton Gold Fields Pty Ltd	20-Feb-17	19-Feb-38	53.6029HA	Kanowna 1	Miscellaneous Licence
L24/230	Live	Norton Gold Fields Pty Ltd	15-Nov-18	14-Nov-39	4.6321HA	Kanowna 3	Miscellaneous Licence
L24/231	Live	Norton Gold Fields Pty Ltd	15-Nov-18	14-Nov-39	150.7407HA	Mulgarrie	Miscellaneous Licence
L24/238	Live	Norton Gold Fields Pty Ltd	19-Apr-18	18-Apr-39	2.9795HA	Fortis	Miscellaneous Licence
L24/29	Live	Paddington Gold Pty Limited	22-Jan-85	19-Oct-25	9.6HA	PADDINGTON	Miscellaneous Licence

L24/34	Live	Paddington Gold Pty Limited	4-Jun-85	19-Oct-25	14HA	BROAD ARROW: 3KM SOUTH OF:	Miscellaneous Licence
L24/54	Live	Paddington Gold Pty Limited	27-Oct-87	26-Oct-27	11.54HA	BLACK FLAG	Miscellaneous Licence
L24/63	Live	Paddington Gold Pty Limited	23-Sep-86	22-Sep-26	27.4HA	BROAD ARROW	Miscellaneous Licence
L24/64	Live	Paddington Gold Pty Limited	9-Jun-87	8-Jun-27	0.01HA	GRANTS PATCH	Miscellaneous Licence
L24/65	Live	Paddington Gold Pty Limited	9-Jun-87	8-Jun-27	4HA	GRANTS PATCH	Miscellaneous Licence
L24/69	Live	Paddington Gold Pty Limited	23-Jun-87	22-Jun-27	0.01HA	GRANTS PATCH	Miscellaneous Licence
L26/197	Live	Bellamel Mining Pty Ltd	3-Dec-93	2-Dec-28	1.951HA	GIBSON - HONMAN ROCK	Miscellaneous Licence
L26/202	Live	Bellamel Mining Pty Ltd	10-Apr-97	9-Apr-27	0.859HA	Binduli	Miscellaneous Licence
L26/203	Live	Bellamel Mining Pty Ltd	23-Jan-98	22-Jan-28	5.3476HA	BINDULI	Miscellaneous Licence
L26/204	Live	Bellamel Mining Pty Ltd	13-Aug-97	12-Aug-27	20.0634HA	BINDULI	Miscellaneous Licence
L26/247	Live	Paddington Gold Pty Limited	4-May-09	3-May-30	8.2888HA	Paddington Mill 20km South	Miscellaneous Licence
L26/253	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	20.3HA	North Binduli	Miscellaneous Licence
L26/269	Live	Norton Gold Fields Pty Ltd	5-Dec-14	4-Dec-35	42HA	Binduli - 10km north of	Miscellaneous Licence
L27/89	Live	Norton Gold Fields Pty Ltd	16-Jul-15	15-Jul-36	56.9462HA	Eastern Mt Jewell	Miscellaneous Licence
M16/106	Live	Paddington Gold Pty Limited	15-Feb-89	14-Feb-31	505HA	CARBINE	Mining Lease
M16/150	Live	Paddington Gold Pty Limited	3-Aug-90	2-Aug-32	875HA	MATT DAM	Mining Lease
M16/156	Live	Paddington Gold Pty Limited	21-Sep-90	20-Sep-32	97.72HA	HAWKINS FIND	Mining Lease
M16/222	Live	Norton Gold Fields Pty Ltd	12-Aug-08	11-Aug-29	330HA	Red Dam	Mining Lease
M16/23	Live	Paddington Gold Pty Limited	24-Jul-86	23-Jul-28	200HA	HAWKINS AREA	Mining Lease
M16/243	Live	Paddington Gold Pty Limited	11-Sep-09	10-Sep-30	200HA	Leo Dam	Mining Lease
M16/244	Live	Paddington Gold Pty Limited	7-Dec-98	6-Dec-40	180HA	Zuleika	Mining Lease
M16/374	Live	Paddington Gold Pty Limited	14-May-10	13-May-31	182HA	Ora Banda (13km SW of)	Mining Lease
M16/396	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	144HA	WHITE ELEPHANT DAM	Mining Lease
M16/397	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	122HA	WHITE ELEPHANT DAM	Mining Lease
M16/398	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	567HA	WHITE ELEPHANT DAM	Mining Lease
M16/399	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	445HA	WHITE ELEPHANT DAM	Mining Lease
M16/44	Live	Kalgoorlie Mining Company (Bullant) Pty Ltd	3-Nov-87	2-Nov-29	600HA	ORA BANDA	Mining Lease
M16/45	Live	Kalgoorlie Mining Company (Bullant) Pty Ltd	3-Nov-87	2-Nov-29	600HA	ORA BANDA	Mining Lease
M16/48	Live	Paddington Gold Pty Limited	3-Nov-87	2-Nov-29	600HA	ORA BANDA	Mining Lease

M16/555	Live	Paddington Gold Pty Limited	27-Mar-19	26-Mar-40	161.0136HA	Carbine	Mining Lease
M16/58	Live	Paddington Gold Pty Limited	9-Mar-88	8-Mar-30	292.65HA	4KM EAST - CARBINE	Mining Lease
M16/86	Live	Paddington Gold Pty Limited	18-May-88	17-May-30	380HA	HAWKIN	Mining Lease
M24/101	Live	Norton Gold Fields Pty Ltd	17-Sep-87	16-Sep-29	965.92HA	GIDJI	Mining Lease
M24/102	Live	Paddington Gold Pty Limited	16-Dec-86	15-Dec-28	710HA	BLACK FLAG	Mining Lease
M24/113	Live	Paddington Gold Pty Limited	27-May-87	26-May-29	667.4HA	3KM EAST OF GRANTS PATCH	Mining Lease
M24/138	Live	Paddington Gold Pty Limited	18-Sep-87	17-Sep-29	59.125HA	LADY BOUNTIFUL	Mining Lease
M24/148	Live	Paddington Gold Pty Limited	2-Dec-87	1-Dec-29	448.4HA	GRANTS PATCH	Mining Lease
M24/155	Live	Paddington Gold Pty Limited	6-Aug-87	5-Aug-29	385.375HA	BLACK FLAG	Mining Lease
M24/16	Live	Paddington Gold Pty Limited	20-Apr-83	19-Apr-25	19.42HA	MT PLEASANT	Mining Lease
M24/165	Live	Paddington Gold Pty Limited	24-Dec-87	23-Dec-29	924HA	BLACK FLAG LAKE	Mining Lease
M24/166	Live	Paddington Gold Pty Limited	9-Feb-88	8-Feb-30	473.5HA	BLACK FLAG	Mining Lease
M24/170	Live	Paddington Gold Pty Limited	3-Nov-87	2-Nov-29	819.75HA	ORA BANDA	Mining Lease
M24/172	Live	Paddington Gold Pty Limited	9-Feb-88	8-Feb-30	200HA	BLACK FLAG	Mining Lease
M24/180	Live	Paddington Gold Pty Limited	29-Dec-87	28-Dec-29	45.755HA	PADDINGTON	Mining Lease
M24/181	Live	Paddington Gold Pty Limited	29-Dec-87	28-Dec-29	41.6HA	PADDINGTON	Mining Lease
M24/182	Live	Paddington Gold Pty Limited	14-Mar-88	13-Mar-30	200HA	MT PLEASANT	Mining Lease
M24/183	Live	Norton Gold Fields Pty Ltd	10-May-88	9-May-30	751HA	PADDINGTON	Mining Lease
M24/187	Live	Paddington Gold Pty Limited	19-Jan-88	18-Jan-30	240HA	LADY BOUNTIFUL	Mining Lease
M24/188	Live	Paddington Gold Pty Limited	29-Mar-88	28-Mar-30	79.305HA	BROAD ARROW	Mining Lease
M24/193	Live	Paddington Gold Pty Limited	5-May-88	4-May-30	995HA	ORA BANDA AREA	Mining Lease
M24/194	Live	Paddington Gold Pty Limited	5-May-88	4-May-30	960HA	ORA BANDA AREA	Mining Lease
M24/20	Live	Paddington Gold Pty Limited	20-Oct-83	19-Oct-25	600HA	PADDINGTON	Mining Lease
M24/205	Live	Paddington Gold Pty Limited	19-Jan-88	18-Jan-30	550HA	LADY BOUNTIFUL	Mining Lease
M24/211	Live	Paddington Gold Pty Limited	30-May-88	29-May-30	137.3HA	BLACK FLAG	Mining Lease
M24/220	Live	Paddington Gold Pty Limited	30-May-88	29-May-30	13.02HA	LADY BOUNTIFUL	Mining Lease
M24/223	Live	Paddington Gold Pty Limited	14-Mar-88	13-Mar-30	157.5HA	MT PLEASANT	Mining Lease
M24/227	Live	Paddington Gold Pty Limited	27-Jul-88	26-Jul-30	80HA	MT PLEASANT	Mining Lease

M24/229	Live	Paddington Gold Pty Limited	30-May-88	29-May-30	114.1HA	MT PLEASANT	Mining Lease
M24/231	Live	Paddington Gold Pty Limited	31-May-88	30-May-30	14.56HA	BELLEVUE	Mining Lease
M24/234	Live	Paddington Gold Pty Limited	13-Jun-88	12-Jun-30	370.6HA	BLACK FLAG	Mining Lease
M24/236	Live	Paddington Gold Pty Limited	13-Jun-88	12-Jun-30	121.75HA	MT PLEASANT	Mining Lease
M24/239	Live	Norton Gold Fields Pty Ltd	21-Sep-88	20-Sep-30	889.6HA	SMITHFIELD	Mining Lease
M24/240	Live	Norton Gold Fields Pty Ltd	21-Sep-88	20-Sep-30	641HA	SMITHFIELD	Mining Lease
M24/251	Live	Norton Gold Fields Pty Ltd	25-Nov-88	24-Nov-30	875.6HA	BROAD ARROW	Mining Lease
M24/255	Live	Paddington Gold Pty Limited	25-Nov-88	24-Nov-30	767HA	BELLEVUE	Mining Lease
M24/256	Live	Paddington Gold Pty Limited	4-Nov-88	3-Nov-30	122HA	BLACK FLAG	Mining Lease
M24/265	Live	Paddington Gold Pty Limited	2-Sep-88	1-Sep-30	264HA	MT PLEASANT	Mining Lease
M24/266	Live	Paddington Gold Pty Limited	29-Sep-88	28-Sep-30	124HA	MT PLEASANT	Mining Lease
M24/267	Live	Paddington Gold Pty Limited	2-Sep-88	1-Sep-30	1.77HA	MT PLEASANT	Mining Lease
M24/270	Live	Paddington Gold Pty Limited	24-Oct-88	23-Oct-30	225HA	1KM EAST OF ARTHUR DAM	Mining Lease
M24/271	Live	Paddington Gold Pty Limited	15-Feb-89	14-Feb-31	104.25HA	LADY BOUNTIFUL	Mining Lease
M24/272	Live	Paddington Gold Pty Limited	15-Feb-89	14-Feb-31	200HA	LIBERTY	Mining Lease
M24/29	Live	Paddington Gold Pty Limited	4-Jan-84	3-Jan-26	978.3HA	ORA BANDA	Mining Lease
M24/291	Live	Paddington Gold Pty Limited	29-Mar-89	28-Mar-31	400HA	DIXIE	Mining Lease
M24/295	Live	Paddington Gold Pty Limited	11-Jul-89	10-Jul-31	161HA	DARK HORSE	Mining Lease
M24/300	Live	Paddington Gold Pty Limited	29-Mar-89	28-Mar-31	67.5HA	DARK HORSE	Mining Lease
M24/302	Live	Paddington Gold Pty Limited	8-Dec-89	7-Dec-31	956HA	BLACK FLAG	Mining Lease
M24/303	Live	Paddington Gold Pty Limited	8-Dec-89	7-Dec-31	960HA	BLACK FLAG	Mining Lease
M24/304	Live	Paddington Gold Pty Limited	28-Mar-90	27-Mar-32	703HA	BLACK FLAG	Mining Lease
M24/321	Live	Paddington Gold Pty Limited	31-Jul-89	30-Jul-31	9.886HA	MT PLEASANT	Mining Lease
M24/333	Live	Paddington Gold Pty Limited	30-Nov-89	29-Nov-31	427HA	ORA BANDA	Mining Lease
M24/363	Live	Paddington Gold Pty Limited	17-Sep-90	16-Sep-32	7.8HA	LADY BOUNTIFUL	Mining Lease
M24/387	Live	Paddington Gold Pty Limited	15-Oct-91	14-Oct-33	58.52HA	GRANTS PATCH	Mining Lease
M24/390	Live	Paddington Gold Pty Limited	31-Jan-92	30-Jan-34	880HA	BLACK FLAG	Mining Lease
M24/393	Live	Paddington Gold Pty Limited	24-Nov-92	23-Nov-34	974HA	MT PLEASANT	Mining Lease
M24/398	Live	Paddington Gold Pty Limited	28-Jan-93	27-Jan-35	870HA	MT ELLIS	Mining Lease

M24/401	Live	Paddington Gold Pty Limited	15-Jan-93	14-Jan-35	240HA	PADDINGTON	Mining Lease
M24/403	Live	Paddington Gold Pty Limited	15-Jan-93	14-Jan-35	592HA	BELLVUE	Mining Lease
M24/411	Live	Paddington Gold Pty Limited	18-Mar-93	17-Mar-35	45HA	OXFORD	Mining Lease
M24/416	Live	Paddington Gold Pty Limited	27-Aug-93	26-Aug-35	201HA	PADDINGTON	Mining Lease
M24/417	Live	Paddington Gold Pty Limited	7-Sep-93	6-Sep-35	158HA	OXFORD	Mining Lease
M24/422	Live	Paddington Gold Pty Limited	15-Jun-94	14-Jun-36	188HA	PADDINGTON	Mining Lease
M24/423	Live	Paddington Gold Pty Limited	18-Mar-94	17-Mar-36	135HA	PADDINGTON WEST	Mining Lease
M24/425	Live	Paddington Gold Pty Limited	22-Dec-94	21-Dec-36	66HA	BROAD ARROW	Mining Lease
M24/426	Live	Paddington Gold Pty Limited	30-Mar-94	29-Mar-36	568HA	BLACK FLAG	Mining Lease
M24/428	Live	Paddington Gold Pty Limited	25-Mar-94	24-Mar-36	183HA	BLACK FLAG	Mining Lease
M24/430	Live	Paddington Gold Pty Limited	2-Jun-94	1-Jun-36	355HA	BALGARRI	Mining Lease
M24/432	Live	Paddington Gold Pty Limited	29-Apr-94	28-Apr-36	6.7HA	MT PLEASANT	Mining Lease
M24/433	Live	Paddington Gold Pty Limited	18-Mar-94	17-Mar-36	8.3985HA	BLACK FLAG	Mining Lease
M24/437	Live	Norton Gold Fields Pty Ltd	14-Feb-95	13-Feb-37	9.5HA	Smithfield	Mining Lease
M24/444	Live	Paddington Gold Pty Limited	4-Oct-94	3-Oct-36	996HA	GIDJI	Mining Lease
M24/445	Live	Paddington Gold Pty Limited	4-Oct-94	3-Oct-36	934HA	GIDJI	Mining Lease
M24/446	Live	Paddington Gold Pty Limited	4-Oct-94	3-Oct-36	773HA	GIDGI	Mining Lease
M24/447	Live	Paddington Gold Pty Limited	4-Oct-94	3-Oct-36	958HA	GIDGI	Mining Lease
M24/473	Live	Paddington Gold Pty Limited	21-May-99	20-May-41	18.8HA	Ora Banda	Mining Lease
M24/494	Live	Paddington Gold Pty Limited	17-Jun-98	16-Jun-40	326.659HA	Grants Patch/Laurie Dam	Mining Lease
M24/497	Live	Norton Gold Fields Pty Ltd	21-May-99	20-May-41	46.85HA	Leeks	Mining Lease
M24/557	Live	Paddington Gold Pty Limited	24-Oct-97	23-Oct-39	601.5HA	Broad Arrow	Mining Lease
M24/564	Live	Paddington Gold Pty Limited	4-Nov-97	3-Nov-39	543HA	Broad Arrow - 6km NE of	Mining Lease
M24/565	Live	Paddington Gold Pty Limited	4-Nov-97	3-Nov-39	601HA	Broad Arrow - 6km NE of	Mining Lease
M24/60	Live	Paddington Gold Pty Limited	26-Aug-85	25-Aug-27	10HA	MT PLEASANT	Mining Lease
M24/616	Live	Paddington Gold Pty Limited	19-Feb-98	18-Feb-40	980HA	BROAD ARROW (EAST OF)	Mining Lease
M24/617	Live	Paddington Gold Pty Limited	13-Nov-02	12-Nov-44	8HA	LADY BOUNTIFUL (NORTH WEST OF)	Mining Lease
M24/618	Live	Paddington Gold Pty Limited	7-Jun-07	6-Jun-28	692HA	MT PLEASANT	Mining Lease
M24/620	Live	Paddington Gold Pty Limited	13-Sep-02	12-Sep-44	99HA	MT PLEASANT	Mining Lease

M24/645	Live	Paddington Gold Pty Limited	22-Aug-08	21-Aug-29	589HA	BLAKC FLAG: 5km West of:	Mining Lease
M24/677	Live	Paddington Gold Pty Limited	22-Aug-08	21-Aug-29	16.968HA	FENBARK	Mining Lease
M24/687	Live	Paddington Gold Pty Limited	23-Apr-10	22-Apr-31	4.4HA	1250 metres east of WENDY GULLY	Mining Lease
M24/705	Live	Paddington Gold Pty Limited (88%) Xstate Resources Limited (12%)	9-Jul-99	8-Jul-41	5HA	King Brown	Mining Lease
M24/708	Live	Paddington Gold Pty Limited	30-Dec-99	29-Dec-41	15HA	Black Flag (3km SW of)	Mining Lease
M24/709	Live	Paddington Gold Pty Limited	30-Jun-99	29-Jun-41	4HA	King Brown	Mining Lease
M24/710	Live	Paddington Gold Pty Limited	21-Jun-99	20-Jun-41	8HA	Golden Kilometre	Mining Lease
M24/711	Live	Paddington Gold Pty Limited	11-Aug-99	10-Aug-41	6HA	Ora Banda (1km East of)	Mining Lease
M24/712	Live	Paddington Gold Pty Limited	14-Mar-00	13-Mar-42	20HA	Ora Banda	Mining Lease
M24/716	Live	Paddington Gold Pty Limited	11-Aug-99	10-Aug-41	3HA	Paddington	Mining Lease
M24/721	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	931HA	Lake Gidji (5kms SW of)	Mining Lease
M24/730	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	200HA	Lake Gidji (5km SW of)	Mining Lease
M24/746	Live	Paddington Gold Pty Limited	3-Aug-11	2-Aug-32	4HA	MOUNT PLEASANT (EAST OF)	Mining Lease
M24/78	Live	Strategic Projects Mining Pty Ltd	16-Dec-85	15-Dec-27	165.6HA	BROAD ARROW	Mining Lease
M24/79	Live	Paddington Gold Pty Limited	28-Jan-87	27-Jan-29	9.6HA	BLACK FLAG	Mining Lease
M24/796	Live	Norton Gold Fields Pty Ltd	11-Apr-03	10-Apr-45	114HA	BLACK FLAG-CROWN DAM	Mining Lease
M24/80	Live	Paddington Gold Pty Limited	12-Feb-86	11-Feb-28	4.5HA	BLACK FLAG	Mining Lease
M24/809	Live	Paddington Gold Pty Limited	20-Mar-01	19-Mar-43	10HA	ORA BANDA	Mining Lease
M24/81	Live	Paddington Gold Pty Limited	12-Feb-86	11-Feb-28	37.86HA	BLACK FLAG	Mining Lease
M24/810	Live	Paddington Gold Pty Limited	20-Mar-01	19-Mar-43	4HA	BLACK FLAG	Mining Lease
M24/811	Live	Paddington Gold Pty Limited	20-Mar-01	19-Mar-43	6HA	BLACK FLAG	Mining Lease
M24/82	Live	Paddington Gold Pty Limited	12-Feb-86	11-Feb-28	82.66HA	BLACK FLAG	Mining Lease
M24/838	Live	Paddington Gold Pty Limited	23-Apr-10	22-Apr-31	5HA	MT PLEASANT	Mining Lease
M24/861	Live	Norton Gold Fields Pty Ltd	30-Nov-01	29-Nov-43	7.3HA	WENDY GULLY	Mining Lease
M24/862	Live	Paddington Gold Pty Limited	3-Sep-07	2-Sep-28	113.09HA	LADY BOUNTIFUL	Mining Lease
M24/876	Live	Strategic Projects Mining Pty Ltd	22-Oct-03	21-Oct-45	5HA	BROAD ARROW	Mining Lease
M24/881	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	899HA	GIDJI WEST	Mining Lease
M24/882	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	838HA	GIDJI WEST	Mining Lease
M24/944	Live	Paddington Gold Pty Limited	11-Jun-15	10-Jun-36	280.5HA	Lignum Dam	Mining Lease

M24/962	Live	Paddington Gold Pty Limited	21-Apr-17	20-Apr-38	86HA	Paddington 4km WSW of	Mining Lease
M24/963	Live	Paddington Gold Pty Limited	26-Mar-19	25-Mar-40	48.97HA	Grants Patch	Mining Lease
M24/978	Live	Paddington Gold Pty Limited	28-Jul-20	27-Jul-41	520.52178HA	Broad Arrow - 25km NNE of	Mining Lease
M26/115	Live	Bellamel Mining Pty Ltd	17-Mar-87	16-Mar-29	925.35HA	SEVEN MILE HILL	Mining Lease
M26/235	Live	Norton Gold Fields Pty Ltd	19-Apr-90	18-Apr-32	678HA	LAKE GIDJI	Mining Lease
M26/243	Live	Bellamel Mining Pty Ltd	12-Jun-90	11-Jun-32	227.5HA	BINDULI	Mining Lease
M26/387	Live	Bellamel Mining Pty Ltd	11-Dec-92	10-Dec-34	120HA	SEVEN MILE HILE	Mining Lease
M26/420	Live	Bellamel Mining Pty Ltd	17-Sep-93	16-Sep-35	120HA	SEVEN MILE HILL	Mining Lease
M26/430	Live	Bellamel Mining Pty Ltd	25-Oct-93	24-Oct-35	130.55HA	SEVEN MILE HILL	Mining Lease
M26/445	Live	Bellamel Mining Pty Ltd	20-Jan-95	19-Jan-37	207.2HA	Seven Mile Hill	Mining Lease
M26/446	Live	Norton Gold Fields Pty Ltd	30-Nov-94	29-Nov-36	480HA	Binduli	Mining Lease
M26/447	Live	Bellamel Mining Pty Ltd	25-Jan-95	24-Jan-37	869HA	White Dam	Mining Lease
M26/468	Live	Bellamel Mining Pty Ltd	4-Nov-97	3-Nov-39	809HA	Binduli	Mining Lease
M26/474	Live	Bellamel Mining Pty Ltd	4-Nov-97	3-Nov-39	893.55HA	Binduli	Mining Lease
M26/566	Live	Norton Gold Fields Pty Ltd	13-Aug-07	12-Aug-28	26.3HA	GIDGI SOUTH	Mining Lease
M26/587	Live	Paddington Gold Pty Limited	3-Aug-11	2-Aug-32	331HA	5 MILE HILL	Mining Lease
M26/629	Live	Bellamel Mining Pty Ltd	20-Nov-00	19-Nov-42	295.087HA	Binduli	Mining Lease
M26/679	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	753HA	Lake Gidji (5kms SW of)	Mining Lease
M26/816	Live	Norton Gold Fields Pty Ltd	15-Jul-10	14-Jul-31	561HA	WEST NICKEL SMELTER	Mining Lease
M26/833	Live	Norton Gold Fields Pty Ltd	28-Jan-15	27-Jan-36	14.0487HA	Binduli - 5km north of:	Mining Lease
M26/837	Live	Norton Gold Fields Pty Ltd	31-Jul-17	30-Jul-38	118HA	Lake Gidji	Mining Lease
M26/838	Live	Norton Gold Fields Pty Ltd	26-Jul-17	25-Jul-38	388HA	Lake Gidji	Mining Lease
M16/571	Live	Paddington Gold Pty Limited	6/6/2025	5-Jun-46	120.74605HA	Kintore	Mining Lease
M26/848	Live	Bellamel Mining Pty Ltd	6/5/2025	4-Jun-46	110.53148HA	Lake Douglas	Mining Lease
M26/853	Live	Bellamel Mining Pty Ltd	6/5/2025	4-Jun-46	50.83536HA	Lake Douglas	Mining Lease
M27/149	Live	Norton Gold Fields Pty Ltd	29-May-90	28-May-32	55HA	MULGARRIE	Mining Lease
M27/171	Live	Norton Gold Fields Pty Ltd	7-Nov-94	6-Nov-36	115HA	MULGARRIE	Mining Lease
M27/178	Live	Norton Gold Fields Pty Ltd	29-Dec-93	28-Dec-35	7HA	MULGARRIE	Mining Lease
M27/185	Live	Norton Gold Fields Pty Ltd	18-Jan-95	17-Jan-37	824HA	Mulgarrie	Mining Lease

M27/38	Live	Norton Gold Fields Pty Ltd	16-Dec-86	15-Dec-28	109.74HA	MULGARRIE	Mining Lease
M27/436	Live	Norton Gold Fields Pty Ltd	6-Dec-12	5-Dec-33	634HA	Mulgarrie	Mining Lease
M27/437	Live	Norton Gold Fields Pty Ltd	6-Dec-12	5-Dec-33	746HA	Mulgarrie	Mining Lease
M27/508	Live	Paddington Gold Pty Limited	6/6/2025	5-Jun-46	933.73518HA	Mt Vetters	Mining Lease
M27/510	Live	Paddington Gold Pty Limited	24-Mar-20	23-Mar-41	296.11527HA	Mt Jewell	Mining Lease
M24/451	Live	Rose Dam Resources Nl	30-Sep-03	29-Sep-45	637.9HA	Credo South	Mining Lease
ML 3640	Current	Australian Geoscientists No2 Pty Ltd	1-Aug-87	31-Jul-28	68.8HA	Many Peaks	Mining Lease
ML 3641	Current	Australian Geoscientists No2 Pty Ltd	1-Aug-87	31-Jul-28	4.05HA	Many Peaks	Mining Lease
M26/871	Pending	Norton Gold Fields Pty Ltd			HA	Seven Mile Hill	Mining Lease
M27/503	Pending	Norton Gold Fields Pty Ltd			HA	Black Swan	Mining Lease
P24/5283	Live	Paddington Gold Pty Limited	17-Jul-19	16-Jul-27	199.12HA	South of Jacarta	Prospecting Licence
P26/4171	Live	Norton Gold Fields Pty Ltd	9-Nov-16	8-Nov-24	13.5HA	Kalgoorlie	Prospecting Licence
P26/4654	Live	Norton Gold Fields Pty Ltd	4-Jul-22	3-Jul-26	136.55563HA	Kalgoorlie	Prospecting Licence
P26/4697	Live	Norton Gold Fields Pty Ltd	4-Dec-24	3-Dec-28	96.23504HA	Seven Mile Hill	Prospecting Licence
P26/4698	Live	Norton Gold Fields Pty Ltd	6-Aug-24	5-Aug-28	15.18531HA	Seven Mile Hill	Prospecting Licence
P26/4702	Live	Norton Gold Fields Pty Ltd	6-Aug-24	5-Aug-28	17.79525HA	Woolibar	Prospecting Licence
P26/4737	Live	Norton Gold Fields Pty Ltd	16-Aug-24	15-Aug-28	193.98332HA	Binduli	Prospecting Licence
P27/1873	Live	Norton Gold Fields Pty Ltd	22-Jan-10	21-Jan-18	200HA	6km of Gordon	Prospecting Licence
P16/3504	Pending	Norton Gold Fields Pty Ltd			199.97HA	Balgarri	Prospecting Licence
P16/3505	Pending	Norton Gold Fields Pty Ltd			196.17HA	Balgarri	Prospecting Licence
P24/5819	Pending	Norton Gold Fields Pty Ltd			104.58HA	Grants Patch	Prospecting Licence
P24/5839	Pending	Norton Gold Fields Pty Ltd			195.21HA	Broad Arrow	Prospecting Licence
P24/5840	Pending	Norton Gold Fields Pty Ltd			199.99HA	Broad Arrow	Prospecting Licence
P24/5847	Pending	Norton Gold Fields Pty Ltd			5HA	Golden Cities	Prospecting Licence
P24/5848	Pending	Norton Gold Fields Pty Ltd			26.35HA	Dark Horse	Prospecting Licence

P24/5849	Pending	Norton Gold Fields Pty Ltd	199.69HA	Grants Patch	Prospecting Licence
P26/4703	Pending	Norton Gold Fields Pty Ltd	30HA	Woolibar	Prospecting Licence
P16/3540	Pending	Norton Gold Fields Pty Ltd	199.97HA	Grants Patch	Prospecting Licence
P24/5859	Pending	Norton Gold Fields Pty Ltd	69.27HA	4 km South East of Black Flag	Prospecting Licence
P24/5860	Pending	Norton Gold Fields Pty Ltd	24.08HA	Golden Funnel	Prospecting Licence
P24/5861	Pending	Norton Gold Fields Pty Ltd	199.89HA	Black Flag	Prospecting Licence
P24/5866	Pending	Norton Gold Fields Pty Ltd	195.09HA	Black Flag	Prospecting Licence
P24/5867	Pending	Norton Gold Fields Pty Ltd	153.4HA	Black Flag	Prospecting Licence
P24/5868	Pending	Norton Gold Fields Pty Ltd	193.25HA	Black Flag	Prospecting Licence
P24/5869	Pending	Norton Gold Fields Pty Ltd	194.83HA	Black Flag	Prospecting Licence
P24/5870	Pending	Norton Gold Fields Pty Ltd	195.03HA	Black Flag	Prospecting Licence
P24/5871	Pending	Norton Gold Fields Pty Ltd	195.48HA	Black Flag	Prospecting Licence
P24/5872	Pending	Norton Gold Fields Pty Ltd	199.98HA	Black Flag	Prospecting Licence
P24/5873	Pending	Norton Gold Fields Pty Ltd	199.48HA	Black Flag	Prospecting Licence
P24/5874	Pending	Norton Gold Fields Pty Ltd	199.48HA	Black Flag	Prospecting Licence
P24/5875	Pending	Norton Gold Fields Pty Ltd	199.48HA	Black Flag	Prospecting Licence
P24/5879	Pending	Norton Gold Fields Pty Ltd	105.445HA	Grants Patch	Prospecting Licence

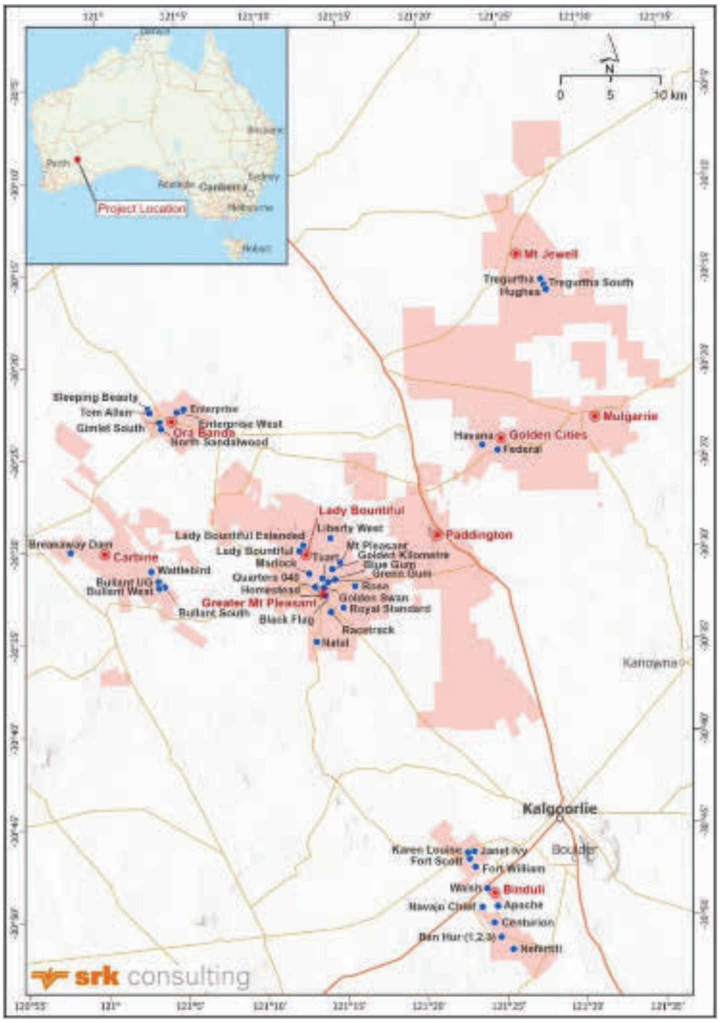
Source: Norton

4 Regional Description and Location

4.1 Location and Accessibility

As shown in Figure 4-1, all Norton's gold deposits and two processing plants are location in Kalgoorlie area, the Eastern Goldfield region of Western Australia. Kalgoorlie is a city in the Goldfields-Esperance region of Western Australia, located approximately 595 kilometres ("km") east-northeast of Perth, the provincial capital of Western Australia. There are daily direct flights between Perth and Kalgoorlie, and there is also a paved Great Eastern Highway connects Perth and Kalgoorlie.

Figure 4-1: Location Map of the Projects and Deposits



Source: SRK

4.1.1 Binduli Project

The Binduli Project is located approximately 10km southwest of Kalgoorlie City, and is about 40km south of the Paddington Plant. Railways and highways pass through the project area and divide it into the north and south parts. The Binduli Project consists of 10 gold deposits, among which, the Navajo Chief, Centurion, Ben Hur, Janet Ivy and Apache are the main gold deposits of the Binduli Project. There is good road access to the project via the paved Great Eastern Highway.

4.1.2 Mt Pleasant Project

The Mt Pleasant Project is located approximately 40 km northwest of Kalgoorlie, and 547 km east of Perth, the capital city of Western Australia, and is just 16.5 km southwest of the Paddington Plant. The Mt Pleasant Project consists of 20 gold deposits, of which, the Lady Bountiful, Racetrack OC, Racetrack UG, and Tuart UG are the main gold deposits of the Mt Pleasant Project. All deposits and the plants are accessible via paved roads.

4.1.3 Carbine Project

The Carbine Project contains 5 gold deposit and they are located just about 15 km west of the Mt Pleasant Project, and 60 km northwest of Kalgoorlie, Western Australia. The Bullant UG is the main gold deposit of the Carbine Project. All deposits and the plants are accessible via paved roads.

4.1.4 Ora Banda Project

The Ora Banda Project consists of 7 gold deposits and all of them are situated approximately 1-2 km away from the Ora Banda Township, 30 km northwest of the Paddington Plant, and 65 km northwest of Kalgoorlie, Western Australia. The Gimlet South is the main gold deposit of the Ora Banda Project. Also, all deposits and the plants are accessible via paved roads.

4.1.5 Golden Cities Project

The Golden Cities Project consists of a total of 6 gold deposits and all of them are situated approximately 10 to 25 km northeast of the Paddington Plant, or about 50-65 km north of Kalgoorlie, Western Australia. The Mt Jewell and Mulgarrie are the main gold deposits of the Golden Cities Project. All deposits and the plants are accessible via paved roads.

4.2 Local Resources and Infrastructure

In Kalgoorlie region, the local resources and infrastructure are heavily tied to its robust mining industry, with significant deposits of gold, nickel, lithium, and iron ore driving the local economy. The region boasts strategic road, rail, and air access, facilitating investment in mineral processing, renewables, education, tourism, land development and various services industries.

Salt-alkali lakes of large scale in the south of the mine area include White Lake, Douglas Lake, Red Lake and Brown Lake. Within this area are wildlife and aboriginal sites protected by laws. Since this is an environmentally sensitive area, the development of Binduli South Project area is under significant impact.

Located in the eastern part of the mine site, Kalgoorlie, a major mining town and business centre in south central Western Australia, is heavily populated.

4.3 Physiography and Climate

The area where the Norton Project is located is part of gold fields in the east of the Western Australia with a hot desert climate and a cool semi-arid climate with hot summary from October to March and mild winter from April to September.. The maximum temperature in summer is in January and the average max temperature stands at 33.7°C; the minimum temperature in winter is in July and the average min is 5°C. The average annual evaporation is 2,665mm, and the annual precipitation is 260mm on an average of 68 days, making the evaporation far surpassing precipitation.

The terrain for the project area is flat, basically plains, with low elevation differences, and the terrain is higher in the north and lower in the south from the mean elevation. . With an elevation of 340-490 m above sea level ("m ASL"), the area is an undulating greenstone plain with occasional low hills and outcrops of bauxite or bedrock, and the entire plain dips to the south. The surface is basically woodland formed by acacia shrubs and small eucalyptus trees; the topsoil is bauxite, with a thickness of 20-30 m.

5 Geological Setting and Mineralisation

5.1 Regional Geology

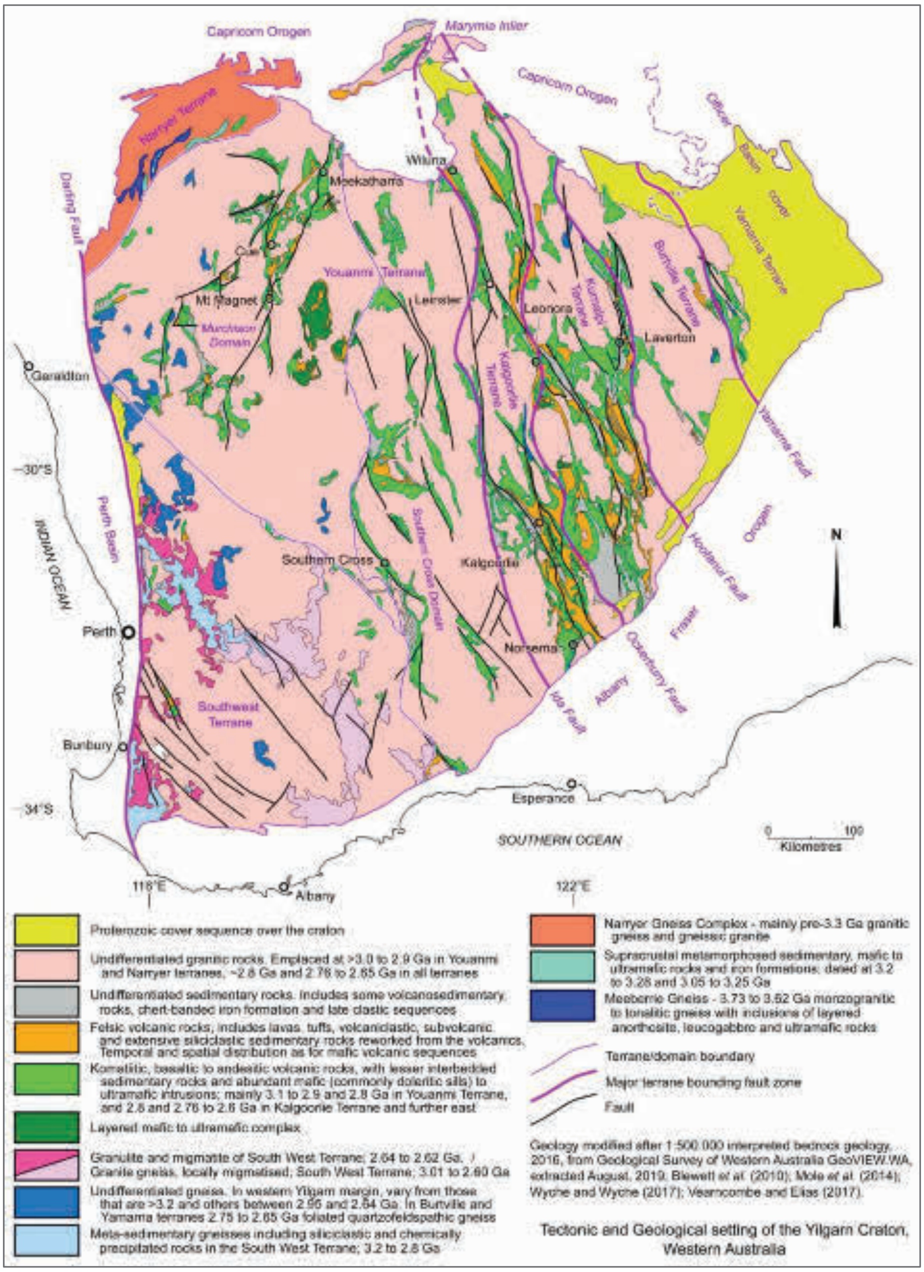
This section is a summary based on the following information:

- Geology of Western Australia.
(www.wa.gov.au//organisation/geological-survey-of-western-australia)
- Eastern Goldfields High-resolution Reflection Seismic Survey.
(www.dmp.wa.gov.au/Geological-Survey).
- Geological Survey of Western Australia.
(www.dmp.wa.gov.au/Geological-Survey).
- Geology and control on mineralisation in the Eastern Goldfields region, Yilgarn Craton, Western Australia.
(www.researchgate.net/publication/281233162)
- Geology of the Eastern Goldfields and An Overview of Tectonic Models.
(www.researchgate.net/publication/313762541).
- Geology and control on mineralisation in the Eastern Goldfields region Yilgarn Craton, Western Australia
(www.episodes.org/journal/view).
- Making sense of the Eastern Goldfields stratigraphic story.
(https://geodocsget.dmirs.wa.gov.au/api)
- Yilgarn Craton-Geology, Structure and Mineralisation – PorterGeo Database-Ore Deposit Description.
(https://portergeo.com.au/database)

The Eastern Goldfields region of Western Australia stands as a globally significant area renowned for its extensive deposits of gold and nickel. The Eastern Goldfields region forms a major component of the Yilgarn Craton, a vast expanse of ancient continental crust that has remained relatively stable for billions of years. This craton is characterized by a distinctive "granite-greenstone terrain," a geological term describing the intimate association of metamorphosed volcanic and sedimentary rocks (the greenstones) with extensive bodies of granitic rocks that either surround or intrude into them. The Yilgarn Craton, including the Eastern Goldfields, holds evidence of some of the Earth's oldest materials, indicating a long and complex geological history. Within this broad granite-greenstone province, geologists have identified several large-scale subdivisions known as terranes, each potentially possessing a distinct geological history before their eventual amalgamation. The Eastern Goldfields itself is recognized as a major structural entity, often referred to as the Eastern Goldfields Superterrane, which is further subdivided into several fault-bounded tectono-stratigraphic terranes. Understanding this hierarchical framework, from the ancient and stable craton to the more localized terranes, is crucial for deciphering the geological architecture and mineral endowment of the Eastern Goldfields.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.

Figure 5-1: Tectonic and Geological Setting of the Yilgarn Craton, WA



Source: https://portergeo.com.au/database/mineinfo.asp?mineid=mn1626

Geological History and Evolution

The formation of the Yilgarn Craton, including the Eastern Goldfields, is a story spanning hundreds of millions of years in the Meso- to Neoarchean, approximately 2.94 to 2.63 billion years ago. Geological evidence suggests that the craton was not formed as a single, monolithic block but rather through the accretion, or coming together, of numerous smaller crustal fragments or terranes that had previously existed as separate entities. This process of assembly involved significant tectonic activity and magmatism. In the early history of the region, mantle plume events played a crucial role, leading to extensive periods of volcanic activity and potentially initiating the rifting of the early crust. Around 2.7 billion years ago, a major mantle plume event is believed to have been instrumental in the formation of the Kalgoorlie-Kurnalpi Rift (KKR) within the Eastern Goldfields Superterrane. This rifting event exploited zones of weakness in the eastern margin of the early Yilgarn proto-craton, resulting in the eruption of thick sequences of komatiite and basalt in the area that is now known as the Kalgoorlie Terrane, between approximately 2.71 and 2.69 billion years ago. Following these major magmatic episodes, the region underwent further intense tectonic activity, characterized by deformation, faulting, and the widespread intrusion of granitoid rocks. This period of intense crustal reworking culminated around 2.66 to 2.63 billion years ago and is considered to be particularly significant as it coincides with the formation of the majority of the gold deposits found within the Yilgarn Craton.

Major Geological Formations and Rock Types

The Eastern Goldfields Superterrane comprises a complex array of geological formations, which are broadly categorized into stratigraphic groups that reflect their age and dominant lithology. Among the most significant are the Kalgoorlie Group, the Black Flag Group, and the Gindalbie Group.[7] The Kalgoorlie Group, with an age range of approximately 2.726 to 2.680 billion years, forms a substantial part of the lower mafic-ultramafic sequences within the greenstone belts between Norseman and Leinster. This group is characterized by a predominance of mafic and ultramafic volcanic rocks, including komatiites and basalts, which are remnants of the intense volcanic activity associated with the region's early mantle plume events and the formation of the KKR. Overlying the Kalgoorlie Group in the Kalgoorlie-Coolgardie-Kambalda region is the Black Flag Group, which formed between 2.692 and 2.665 billion years ago.[7] This group is distinguished by a greater proportion of felsic volcanic and volcaniclastic rocks, along with mafic volcanic components. To the north, in the Lawlers region, the Mount White Group exhibits similar lithological characteristics, age, and stratigraphic relationships to the Black Flag Group. The Gindalbie Group, found in volcanic centers near Melita and Teutonic Bore, dates to around 2.694 to 2.680 billion years ago and is composed of bimodal (basaltic to rhyolitic) and calc-alkaline volcanic successions, along with associated intrusive rocks and quartz-rich sedimentary rocks. In addition to these major volcanic-dominated groups, sedimentary rocks, including siliciclastic sequences and banded iron formations (BIFs), are found both within and overlying the volcanic successions.1 Intruding and surrounding these greenstone belts are extensive bodies of granitic rocks, which constitute a significant percentage of the Yilgarn Craton's geology. These granites exhibit a variety of compositions and emplacement ages, reflecting a complex magmatic history that played a crucial role in the tectonic and thermal evolution of the Eastern Goldfields. The general spatial distribution reveals a pattern of elongated greenstone belts, rich in volcanic and sedimentary rocks, enveloped and often separated by vast domains of granitic terrain.

Gold Mineralisation

The Eastern Goldfields region is renowned for its exceptional endowment in gold, with the Yilgarn Craton as a whole being recognized as a highly prospective terrain for gold deposits. The majority of the significant gold deposits in this area are classified as orogenic gold deposits, which typically form deep within the Earth's crust during major tectonic events involving compression and crustal deformation. The formation of these world-class gold deposits is intricately linked to several key geological controls. Structurally, major shear zones, faults, and folds have played a critical role by acting as pathways for the migration of hydrothermal fluids, which are the carriers of gold and associated elements. These structures often represent zones of weakness and intense deformation within the crust, facilitating the focusing of fluid flow and the subsequent deposition of gold. Lithologically, the type of host rock in which the gold mineralisation occurs is also significant. While gold deposits can be found in various rock types, iron-rich rocks such as dolerites, basalts, komatiites, and banded iron formations are particularly common hosts due to their chemical reactivity, which can promote gold precipitation from the hydrothermal fluids. Notably, the Golden Mile Dolerite and the Paringa Basalt in the Kalgoorlie Goldfield are prime examples of significant gold-hosting lithologies. Temporally, the main phase of gold mineralisation in the Eastern Goldfields is generally associated with the late stages of the Yilgarn Craton's formation, coinciding with major deformation events in the Neoarchean, approximately 2.66 to 2.63 billion years ago. This period of intense tectonic activity provided the necessary structural framework and likely the driving forces for the hydrothermal systems that led to the concentration of gold.

Tectonic Setting and Structural Features

The Eastern Goldfields Superterrane is internally divided into several distinct tectono-stratigraphic terranes, each separated by major crustal structures. The most widely recognized subdivision includes the Kalgoorlie Terrane, the Kurnalpi Terrane, the Burtville Terrane, and the Yamarna Terrane. These terranes are bounded by significant shear zones, which represent zones of intense deformation and movement within the Earth's crust. For instance, the Kalgoorlie Terrane, the westernmost of these subdivisions, is separated from the Youanmi Terrane to the west by the major Ida Fault Zone. To the east, the Kalgoorlie Terrane is bounded by the Ockerburry Shear Zone (also known as the Mount George and Keith-Kilkenny Shear System), which separates it from the Kurnalpi Terrane.[11] Further east, the Kurnalpi Terrane is separated from the Burtville Terrane by the Hootanui Shear Zone (or Laverton Shear Zone), and the eastern margin of the Burtville Terrane is defined by the Yamarna Shear Zone, which separates it from the Yamarna Terrane. In addition to these major terrane-bounding structures, the region is characterized by other significant structural elements. The Boulder-Lefroy Fault Zone, for example, is a crucial structure in the Kalgoorlie Goldfield and is closely associated with many of the major gold deposits. On a broader scale, regional-scale folds, often with granitic intrusions forming the cores of anticlines, are a common feature of the Eastern Goldfields' structural architecture. These folds, along with the shear zones and faults, have played a significant role in shaping the distribution of rock units and the localization of mineral deposits. Modern geophysical techniques, such as high-resolution seismic reflection surveys, have provided valuable insights into the three-dimensional geometry of these structures and the underlying lithotectonic units at depth, revealing features like reflective greenstone successions and non-reflective granitic intrusions, as well as potential zones of hydrothermal alteration.

5.2 Local and Property Geology

5.2.1 Binduli Project

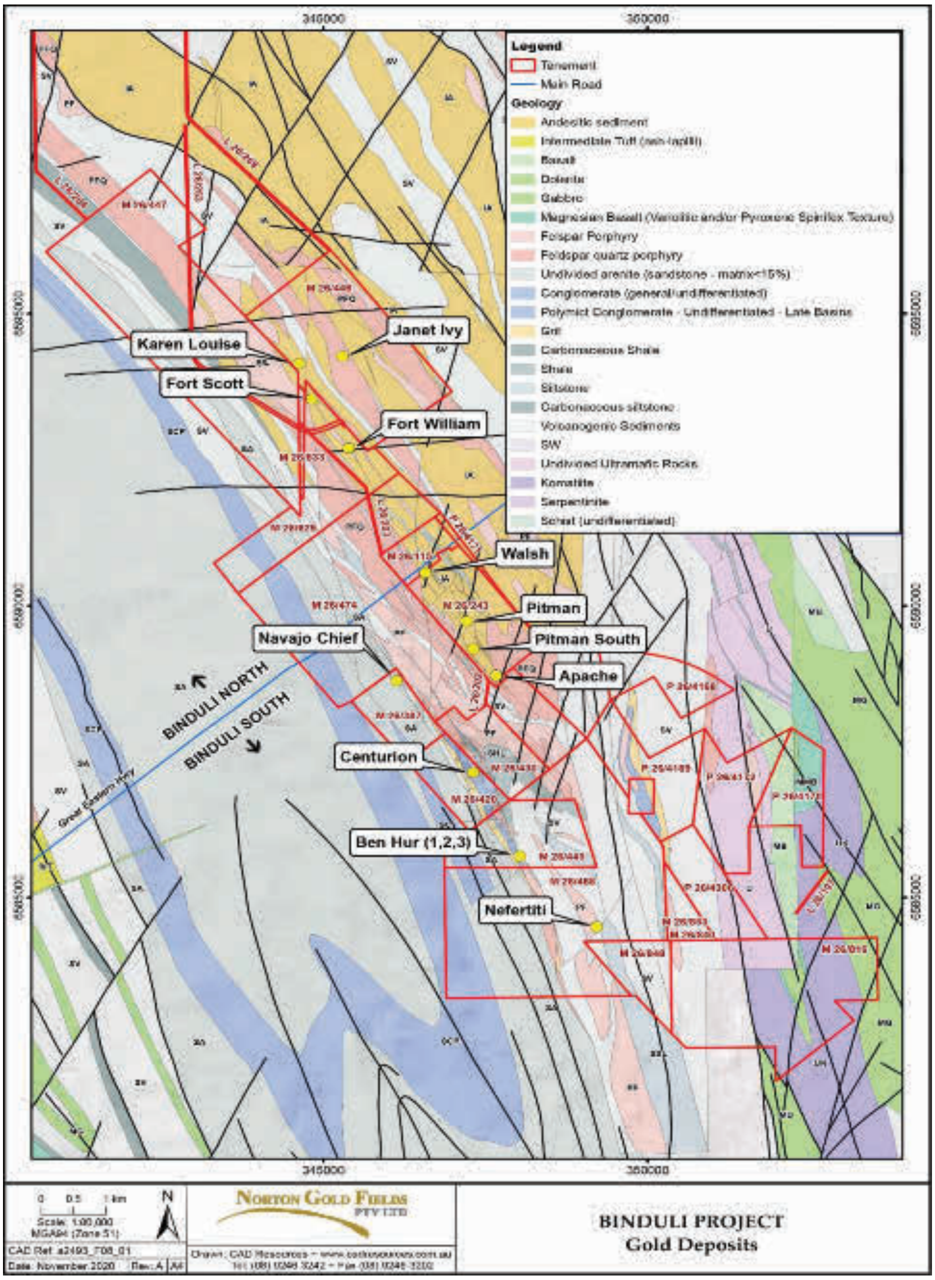
The Binduli gold camp is situated within the Ora Banda Domain of the Archean Kalgoorlie Terrane, Western Australia. The geological architecture of the Binduli region is structurally controlled, primarily by the Mount Pleasant Anticline and the Kurrawang Syncline, which exhibit a shallow south-southeast plunge. Principal fault structures within the district include the north-northwest trending Abattoir Shear and the northwest trending Zuleika Shear. These structures are spatially distinct, located approximately 3 km east and 8 km west of Binduli, respectively. Additional significant structures include the Binduli Shear, a north-south trending fault system that interconnects the Abattoir and Zuleika Shears, and the Centurion Fault, a north-northwest trending structure. The Centurion Fault is characterized by local intrusions of felsic porphyries and is interpreted to juxtapose the Kurrawang Formation. A series of secondary structures, exhibiting north and northeast trends, transect the regional geological sequence. A spatial association between these secondary structures and zones of gold mineralisation has been observed, suggesting a potential genetic link.

The Centurion fault is an east dipping regional structure with a long history of deformation, possibly beginning as a pre D1 basin fault that controlled emplacement of the numerous porphyries and ending with reverse movement that was coincident with gold mineralisation, and which continued after mineralisation ended.

The deposits of Ben Hur and Centurion line occur in epiclastic and high-level porphyry intrusions, domes and related porphyry breccias in the immediate footwall of the fault. While deposits of the Beaver-Navajo line occur in the conjugates and splays in Kurrawang Formation arenites further to the west.

The project geology is comprised of units from the upper part of the Ora Banda Domain. The stratigraphy has a general north-west strike and there are several late east-northeast and north-northwest striking faults. The stratigraphy dips to the west. Overburden is between 1 m and 111 m down hole with an average of 19m.

Figure 5-2: Local Geology Map of Binduli Project



Source: Norton Gold Fields Pty Ltd

Navajo Chief Deposit

The Navajo Chief mineralised body is located in the northwest end of the NC-BE-CT-BH continuous ore section. Regional shear zones and faults are underdeveloped within the NC mineralised body, with only a number of small brittle/ductile faults. In the centre of the NC pit there is an 80° strike, several meters wide fault with quartz veins, which occurs only at the bottom of the pit and not on the pit wall. In the north of the fault and on the east wall of the mine, there are two north-northeast trending, medium dip faults. Most of the dikes in the pit are shallow extended quartz dikes with an average strike of 22 ~ 213°, a south-southwest dip and a width of several centimetres. Quartz veins on the west wall are separated by an average of several meters and surrounded by greywacke and layers rich in white kaolin. The eastern quartz veins developed in the middle of the quartz-carbonate alteration unit and extended into the adjacent siltstone unit, partially undergoing hydrothermal alteration.

In the southern part of the Navajo Chief Pit, kaolin-rich rocks are interpreted as weather sodic-altered siltstones. There are a few quartz veins present in the south pit but most of the mineralisation is thought to have been hosted in the sodic-altered siltstone and sandstone. Dominantly, throughout the Navajo Chief pit as "whole" the higher gold grades lie in the transitional zone between weathered and fresh rock and probably represent supergene mineralisation. Unmistakably, primary gold mineralisation is associated with sodic alteration (Norton 2020).

Janet Ivy Deposit

The larger Janet Ivy deposit is hosted in the Janet Ivy porphyry, a massive porphyritic felsic intrusive of rhyodacite composition. The porphyry is approximately 2.5 km long and up to 150 m wide and faulted and sheared along its margins. The deposit is thought to have formed along a splay structure off the Pitman – Fort William thrust fault system. The weathering profile in the project area is typical of the Eastern Goldfields with a clay-saprolite horizon (below intermittent remnant laterite) which transitions to fresh basement rock. In the Binduli area the weathering profile extends around 50 to 60 m below surface (GRM, 2016).

Ben Hur Deposit

The Ben Hur deposit is located in the northwest of the NC-BE-CT-BH continuous ore section, located in the footwall of the Centurion fault. The lithology is mainly porphyry breccia, folded porphyry and clastic sediments. The felsic volcanic sequences form anticlines, and felsic porphyry intrudes along the fold axis. The rock strata on the west side of the porphyry dips 50 ~ 80° to the west, and the east side of the porphyry is mainly black shale with feldspar volcanic rocks and a small amount of sediments, which dips steeply to the east. The western contact zone of porphyry strikes 330°, dips northeast and dips 70°.

Gold mineralisation in hosted in porphyry breccias, folded porphyries, fine and coarse epi-clastic sediments. The mineralisation is in the form of very shallow west-dipping veins that have selectively developed in hematite-magnetite altered feldspar-quartz porphyry, in which the porphyry is decomposed of clays in the upper weathering profile. The supergene gold is typically covered by a leached zone that is 20m to 30m thick (Norton 2020).

Apache Deposit

The Apache deposit is located to the east of the NC mineralised body. The lithology is mainly metamorphic sediments and quartz-feldspar porphyry intrusions, controlled by the Abattoir fault. The Abattoir fault is a western-dip regional structure that divides the Binduli and Kalgoorlie greenstone sequences. The Apache mineralised body is located within a small area of the western fold of the Abattoir fault and is controlled by NE and NW trending faults.

Gold mineralisation to occur within a weakly developed quartz vein stockwork with associated bleaching, silicification and disseminated pyrite. Quartz veins are typically around 1cm in width and occur at a frequency of 1-2/m. (Binduli South Scoping Study, 2020, P.26-32.)

Centurion Deposit

The CT mineralised body is located in the middle of the NC-BE-CT-BH continuous ore section. The eastern wall of the Centurion fault is a series of steep-dipping east-dipping sequences, which are mainly composed of black carbonaceous shale, sandstone and siltstone, and felsic porphyry intrusions rich in feldspar. In the western margin of CT pit, the main lithofacies is massive to weakly graded multi-impurity conglomerate deposit with small crystal lithic sandstone. The porphyry facies rich in feldspar has hydrothermal alteration of different degrees related to gold mineralisation. The conglomerate bed is supported by hetero-groups, and the difference between the contact zones of the fine strata is the slight change of grain size and detrital, and there are sutures. Clastic rocks include feldspar porphyry, feldspar quartz porphyry, siltstone, sandstone, semi-massive sulphide, and layered mudstone, generally nearly round to round. The felsic pyroclastic rocks of this sequence strike 260°, dip to northwest and dip 60°.Sandstones and siltstones are turbidite deposits that are conformable with porphyry conglomerates.

The gold mineralisation in the Centurion deposit occurs as two distinct types within volcano-sedimentary units. The mineralisation styles have been divided into two main categories, Eastern Contact Mineralisation (ECM) and Western Contact Mineralisation (WCM) (Norton 2020).

5.2.2 Mt Pleasant Project

The Mt Pleasant project area is located within the Ora Banda Domain of the Archaean Kalgoorlie Terrane. The Ora Banda Domain is bounded by the Zuleika Shear to the west and the Abattoir Shear to the east. The stratigraphic succession consists of a lower basalt unit (Pole Group), komatiite unit (Linger and Die Group), upper basalt unit (Grants Patch Group), felsic volcanic and sedimentary unit (Black Flag Group) and a polymictic conglomerate unit (Kurrawang Formation). The architecture of this domain is dominated by the Goongarrie – Mt Pleasant anticline. Within the anticline core beneath the lower basalt unit occurs the basement Owen Complex granite. The post-folding Liberty Granodiorite has intruded the sequence along the anticline axis. Late north, north-east trending strike slip faulting and associated linking structures have provided structural loci for the mixing and accumulation of gold bearing fluids.

The deposit types are classified as narrow vein, orogenic gold deposits within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralisation is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. The mineralisation is hosted within the upper-mafic rock units of the Kalgoorlie stratigraphy.

The project area geology is dominated by mafic volcanic and intrusive units of the Grants Patch Group which host the bulk of the primary gold mineralisation discovered and mined to date. Overlying the mafic sequence are intermediate to felsic volcaniclastics and sediments of the Black Flag Beds. Structural complexity through the interaction of north, north-east trending faults, associated splays and linking structures together with proximity to large felsic intrusive bodies, in particular the Liberty granodiorite, enhance the mineralisation potential of the sequence in the Mount Pleasant area. The north, north-east trending Black Flag and Royal Standard faults form a corridor within which the bulk of the primary mineralisation at Mt Pleasant has been discovered. The main host rock units for gold mineralisation within the area are the Victorious Basalt (VB) and the Bent Tree Basalt (BTB). These two mafic volcanic units host the majority of mines/deposits within the project area.

Racetrack OC and UG Deposit

The Racetrack deposit is hosted primarily in the Victorious Basalt (VB) and then continues into the underlying Bent Tree Basalt (BTB) with black shale on the contact. The basalt contact dips at approximately -400 to the southwest. The shale is oriented 120°/-20° south-west and offset 80m across a 040° trending fault through Dogtrack north. Both basalts have coarse-grained intervals that are interpreted as thick flows. The Bent Tree Basalt is a fine grained, massive to pillow tholeiitic basalt with a true thickness estimated to be 900m. The Victorious Basalt is a plagioclase phyric, massive to pillowed tholeiitic basalt. Plagioclase phenocrysts are generally hexagonal to rounded and up to 20mm in diameter.

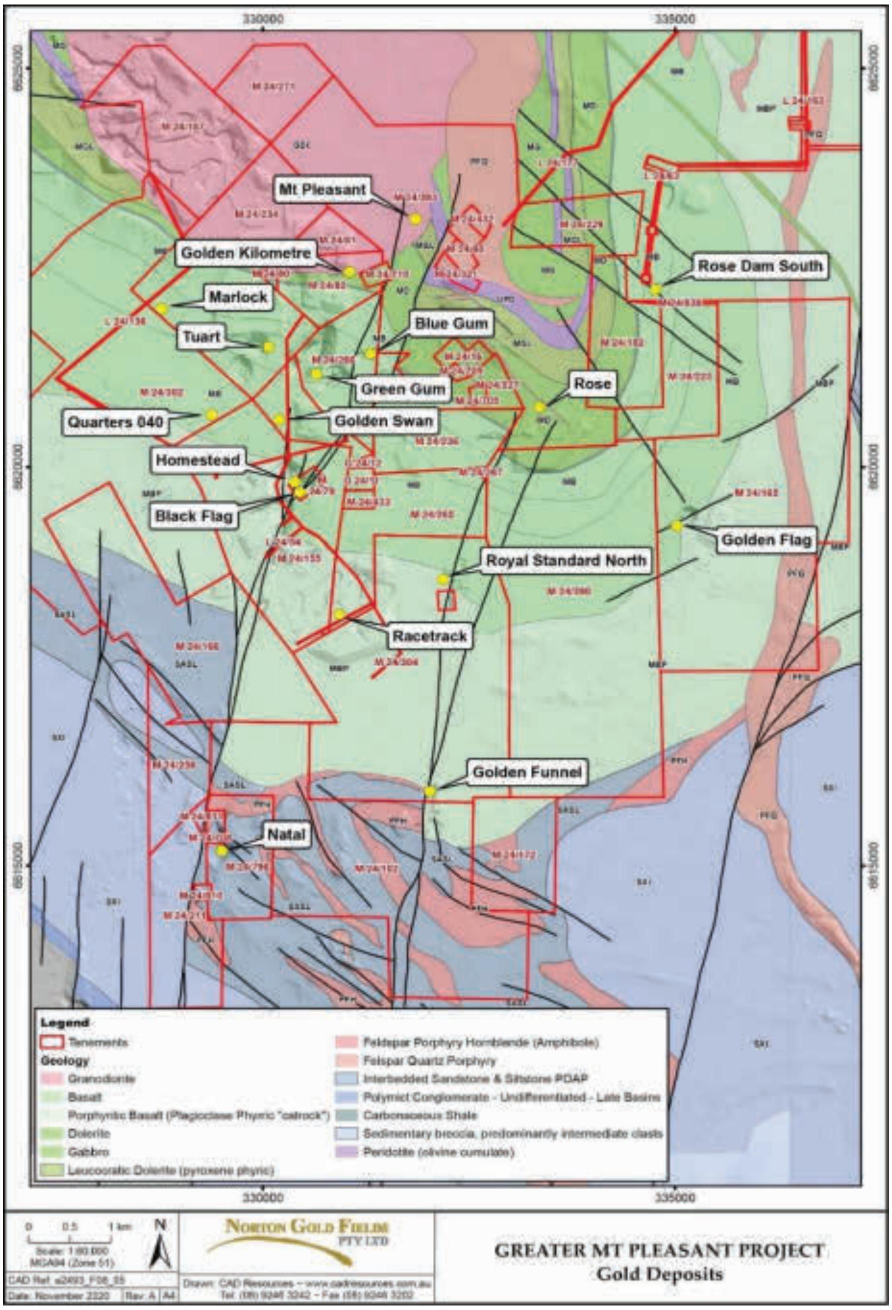
Although the two basalts are texturally different whole rock analysis completed indicated that the two are quite similar chemically, with the Bent Tree Basalt being marginally higher in Mg, Cr and Ni. These minimal chemical differences would not explain the differences in gold mineralisation styles present in the greater Mt Pleasant area.

Also present in the Racetrack open cut ("OC") mine is an intermediate porphyry, which crosscuts both the Bent Tree and Victorious Basalts. The intermediate porphyry is plagioclase-phyric and hard to distinguish from the Victorious Basalt. Plagioclase phenocrysts within the intermediate porphyry tend to be tabular compared to the rounded form in the Victorious basalt. The boundary between Racetrack East and Racetrack West is marked by the intermediate porphyry. Boundaries between the basalt units and intermediate porphyries are sharp or foliated. Shear zones form along some of these boundaries. The intermediate porphyries terminate against both the Dogtrack shear zone from the north and Racetrack shear zone to the south.

Tuart UG Deposit

The Tuart deposit is hosted within the Bent Tree Basalt (BTB) on the western limb of the Mt Pleasant anticline. The thick sequence of fine-grained and pillowed basalts contains some sparse coarser grained layers ranging from 1-10 m in width. These have gradational boundaries with the fine-grained zones. Pillow margins often contain brecciated quartz and numerous sulphide minerals. The contact between the fine- and coarse-grained units dips 35-50º to the south and is weakly sheared in several places. The coarse-grained unit contains some minor inter-layered fine-grained zones in addition to a pyroxene rich unit.

Figure 5-3: Local Geology Map (Greater Mt Pleasant)



Source: Norton Gold Fields Pty Ltd

5.2.3 Carbine Project

The gold deposits of the Carine Project are located in the north-west trending Coolgardie-Carbine Archean greenstone belt. The major structure in the region is a gently plunging, north-west trending syncline dominantly composed of sediments, felsic volcanics and minor mafic/ultramafic intrusives of the Black Flag Beds. This sequence of rocks is cut by the west, northwest striking Carbine Shear, which is interpreted as a reidel structure bounded to the northeast by the major Zuleika Shear.

The Zulieka Shear Zone is a broad brittle-ductile structural corridor where gold mineralisation is typically contained along geological contact zones (i.e. mafic/ultramafic). The shear zones usually dip sub-vertically to steep east dipping.

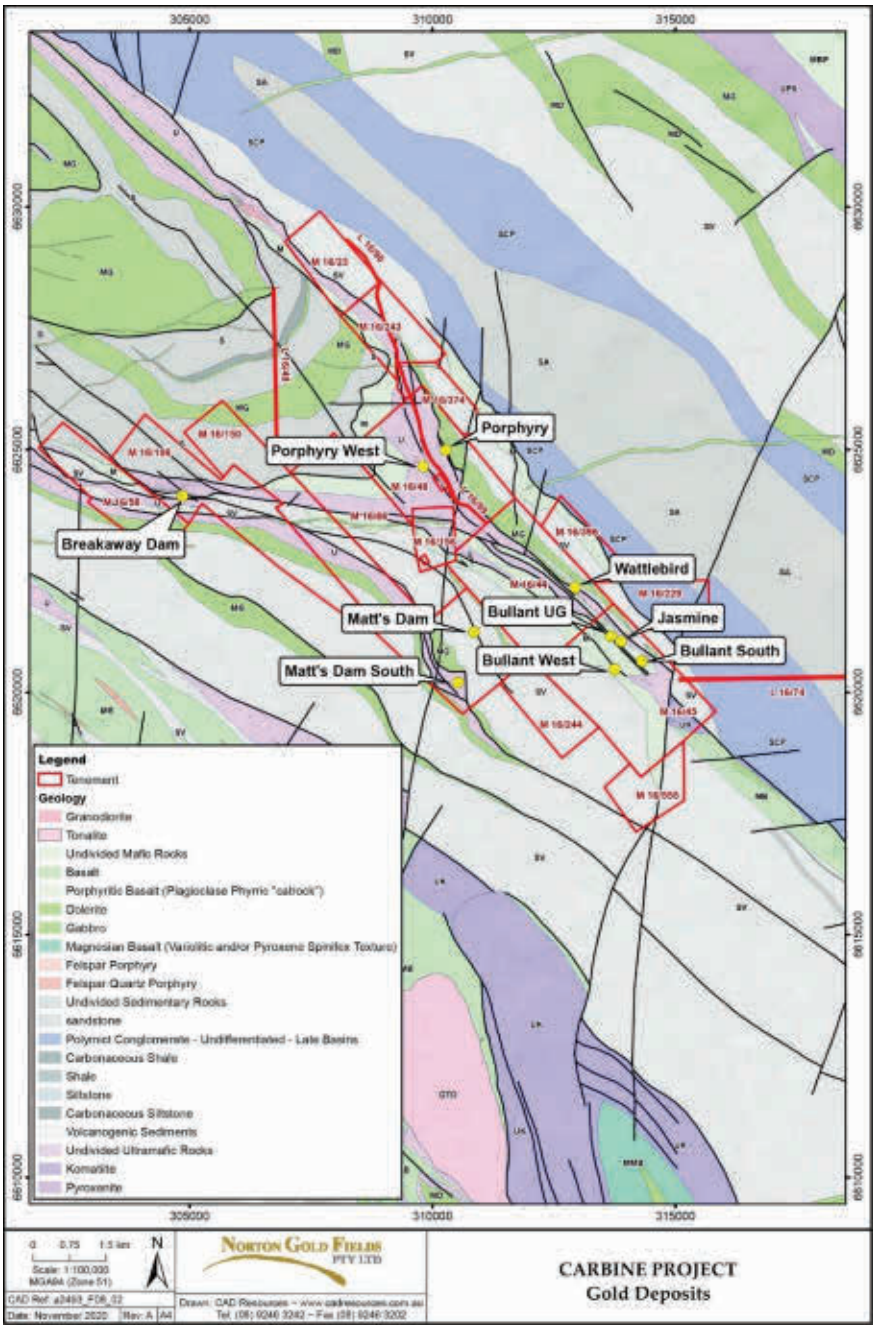
The majority of the lode systems, especially within the main Bullant Gold Mine area are commonly 2 metres in thickness that strike 320º with a sub-vertical dip. They typically have a strike length of approximately 400 m. These lodes are parallel to the main shear structure.

Mineralisation is generally hosted within the sheared/faulted contact of very coarse grained mafic volcaniclastics and fine grained mafic volcaniclastics. Alteration within the lode systems is typically a pervasive biotite ± chlorite ± silica alteration and this is common with elevated gold grades. Sulphidation associated with the gold bearing systems is usually pyrrhotite, while weak pyrite ± galena ± sphalerite are also present. Quartz veining is also associated with the main gold bearing shears, but not always present.

Bullant UG Deposit

The Bullant Underground Mine is situated along the Zuleika Shear Zone, a highly prospective regional north, north-west trending structure. The Shear Zone is a broad brittle-ductile structural corridor contained within a mafic unit within the mine area. The shear zone dips sub-vertically to steeply east dipping. Mineralisation occurs in up to four lodes (labelled the Main, East, West and Cross lodes) and is associated with biotite-silica-pyrite altered basalt and minor local quartz veining. Both the Main and East lodes remain open at depth and in various other positions around previously mined areas.

Figure 5-4: Local Geology Map of Carbine Project



Source: Norton Gold Fields Pty Ltd

5.2.4 Ora Banda Project

The Ora Banda area covers a portion of the Ora Banda greenstone sequence on the southwestern limb of the Goongarrie-Mt Pleasant Anticline. The greenstone sequence consists of a pile of ultramafic and mafic volcanics up to 10 km thick overlain by intermediate to felsic volcaniclastics and sediments. Numerous mafic sills intrude the entire sequence.

The Ora Banda Greenstone (mafic) sequence can be divided into several units. The oldest is the Siberia Komatiite, comprising a sequence of ultramafic flows and serpentinites overlain by a high magnesium basalt sequence (Big Dick Basalt). A thin sequence of siltstone, shales and quartz porphyry separates these basalts from the upper tholeiites.

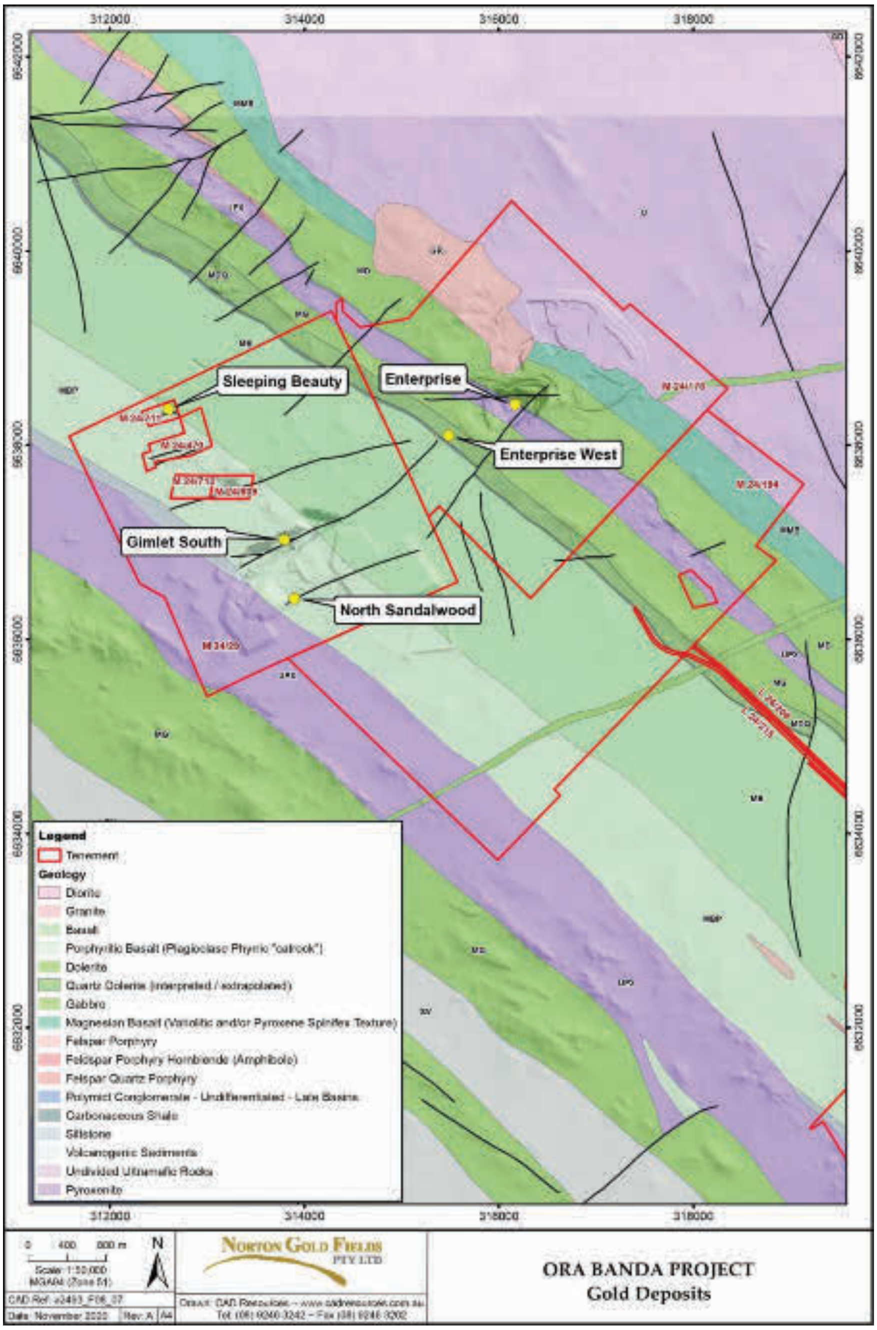
The upper basalt sequence consists of the BTB and overlying VB. They are separated by a thin bed of graphitic shales. Both basalt sequences consist of pillowed and massive flow units. The VB is characterised by its distinct porphyritic texture.

Layered sills intrude the sequence at three horizons. The Enterprise Dolerite intrudes the upper part of the Big Dick Basalt below the shale/quartz porphyry horizon, the Mt Pleasant Sill along the base of the tholeiitic sequence and the Ora Banda Sill is emplaced at or just below the top of the upper basalt unit.

This sequence was subjected to low to middle greenschist facies metamorphism coincident with the regional deformation event which formed the Goongarrie-Mt Pleasant Anticline. Subsequent deformation resulted in the formation of north-south (350 to 020º) and northeast-southwest (040 to 080º) trending strike-slip fault sets with limited dextral offset. The southwest-trending faults are commonly intruded by basaltic and doleritic dykes of Proterozoic age.

The Ora Banda area includes oxide and sulphide resources located within approximately 5 km of the abandoned Ora Banda Mill, these include Boundary, Enterprise, Gimlet South, Nazzaris, Sleeping Beauty, Slippery Gimlet and Whitehaven North. The mineralisation is structurally hosted on mostly 060º to 090º trends with some influence from 020º faults as well as being stratigraphically controlled in a north-westerly direction. The regional geology of the area is illustrated in Figure 5 10.

Figure 5-5: Local Geology Map (Ora Banda Project)



Source: Norton Gold Fields Pty Ltd

Gimlet South Deposit

The Gimlet South deposit is hosted within the Ora Banda District on the Eastern Limb of the Kurrawang Syncline. The Kurrawang Syncline is a major regional fold structure in the Norseman-Wiluna Greenstone Belt of the Eastern Goldfields Province. The geology of the Ora Banda district is dominated by the Ora Banda mafic sequence, a moderately southwest dipping sequence of late Archaean age rock. These are underlain by ultramafic rocks of the Linger and Die Group to the east of the project area, and overlain by intermediate to felsic igneous rocks of the Black Flag West Group to the west of the project area.

The Gimlet South deposit straddles the contact zone between the Bent Tree and the Victorious Basalt units.

5.2.5 Golden Cities Project

The Golden Cities Project lies within 3 mining leases, M24/564, M24/565 and M24/616.

A significant proportion of exploration, resource development & mining was completed by companies which held tenure over the deposits since 1996. Companies included: AMX Resources NL Minerals International (1996-2000), Goldfields Exploration Pty Ltd (2000-2002), Placer Dome Asia Pacific (2002-2005), Barrick (2005-2007).

The project lies within the granite/granodiorite Scotia-Kanowna dome, located within the Boorara domain greenstones of the Kalgoorlie Terrane. The deposit type is classified as an orogenic gold deposit within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralisation is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. The mineralisation is hosted within Kanowna-Scotia Granitoid Complex. The metamorphic grade is defined as lower greenschist facies.

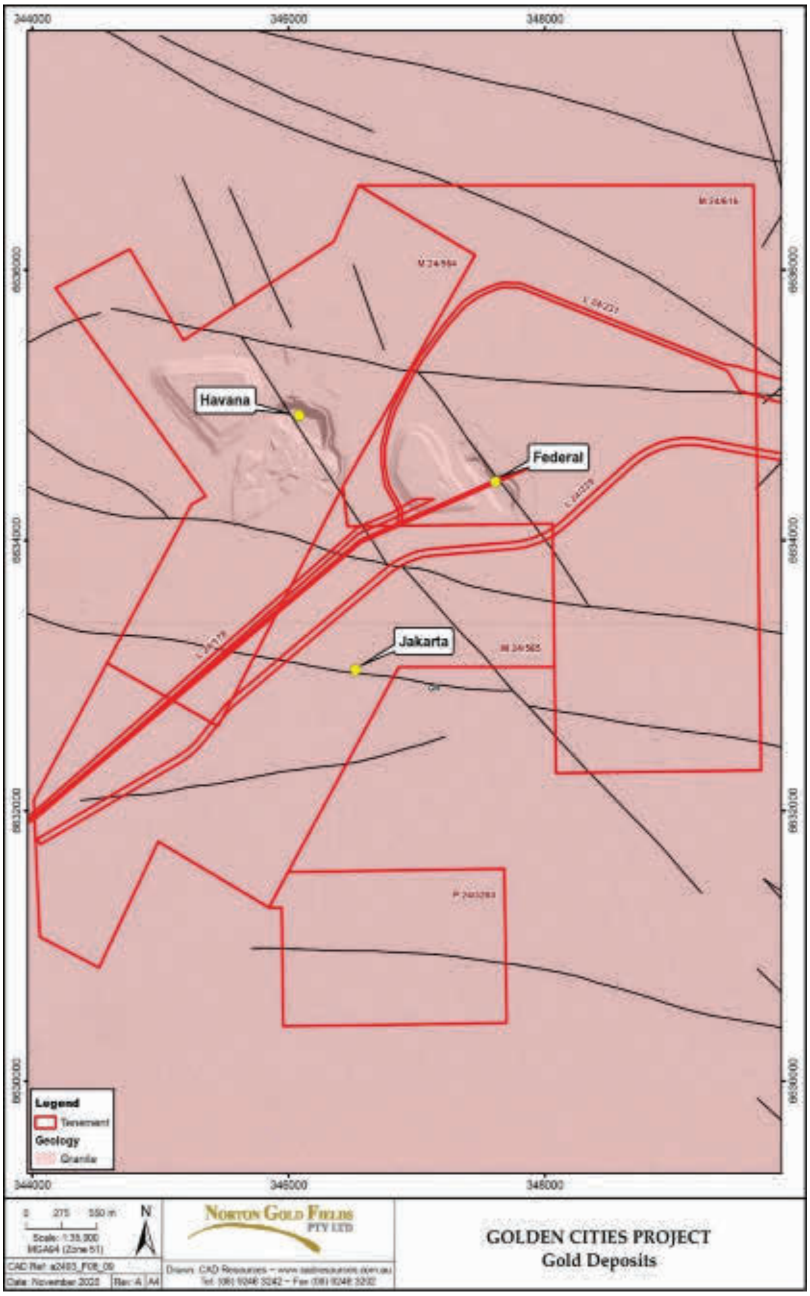
The Scotia-Kanowna Granitoid Dome realised final uplift during local extension prior to D3, late D2 (syn-D2). Havana is located in a north-west trending D2-D3 thrust fault which is 5km away from the greenstone stratigraphy. The location of the Golden Cities deposits are primarily located at the intersection of sheeted north-east to north, north-east fractures with the north-west trending faults. These structures are associated with demagnetisation of the granitic rocks that form the dome.

Hydrothermal alteration is extensively developed within the Golden Cities area and consists of broad distal epidote alteration with associated hematite. Primary gold mineralisation is typically associated with intense biotite –hornblende alteration within the shear/vein sets.

Three styles of gold mineralisation occurs at the Golden Cities Project. Surface laterite mineralisation which is hosted in the upper laterite portion of the weathered profile. It is flat lying in nature and reasonably pervasive across all of the deposits, thickness is 1-2 meters and locally up to 4 meters. This is followed by a supergene mineralisation layer which is usually present within the saprolite horizon of the weathering profile. This layer typically has a depth from surface of 25-35m, with a thickness of 2-6m, locally up to 10m.

Primary Gold is hosted within narrow quartz-pyrite veins/shears and commonly in pyrite linings on the fracture surfaces. Intense biotite alteration is always associated with the primary mineralisation lodes.

Figure 5-6: Local Geology Map (Golden Cities Project)



Source: Norton Gold Fields Pty Ltd

Federal UG Deposit

The Federal deposit is hosted within a hornblende-biotite-granodiorite of the Kanowna-Scotia Granite Complex. There are two main types of granite, the fine-grained granodiorite and the coarse-grained granodiorite, identified within the Federal deposit.

A minor phase of monzodiorite is insignificant in terms of both its volume and gold distribution. The coarse-grained granodiorite is distributed in the northern part of the open pit at Federal. It is grey in colour, and contains abundant hornblende and biotite. Epidote alteration is very common in the coarse-grained granodiorite. The fine-grained granodiorite is located in the southern part of the open pit at Federal. The fine-grained granodiorite is normally grey in colour, and contains abundant biotite with lesser hornblende. Epidote is also common in the fine-grained phase, but it is not as modally intensive as that in the coarse-grained phase. According to drill core logging and in-pit mapping, the overall contacts trend north-west, and dip moderately to the north-east. The contact, however, is largely irregularly shaped.

5.3 Control on Mineralisation

5.3.1 Binduli Project

Navajo Chief Deposit

In the southern part of the Navajo Chief Pit, kaolin-rich rocks are interpreted as weather sodic-altered siltstones. There are a few quartz veins present in the south pit but most of the mineralisation is thought to have been hosted in the sodic-altered siltstone and sandstone. This interpretation is consistent with core observation where gold mineralisation has intersected a sodic alteration zone.

Gold mineralisation in the central part of the Navajo Chief Pit is associated with the eastern mineralised zone and the thin unit of quartz-carbonate altered siltstone located on the contact between siltstones and sandstones. This unit is unweathered and strongly pyritic and cut by shallow-dipping quartz veins. However, the shallow dipping quartz-veins are thought to have little influence on gold mineralisation, as the main contribution is thought to be the quartz-carbonate altered host unit. The western half of the central load appears to be conterminous with the unaltered greywacke unit but there may be a more detailed relationship with the white kaolin units that has been smeared by supergene processes. A pyritic quartz-carbonate altered unit within the greywackes exposed on the west wall of the central pit area is broadly coincident with the western mineralised zone and is a likely source of mineralisation. Selective rock chip sampling of the shallowly dipping quartz veins from this area suggests that their contribution is to gold is nuggetty, erratic and unlikely dominant.

Gold mineralisation in the north pit is partially associated with quartz veins. All veins seen in this area steeply oriented and have nothing to do with the shallowly-dipping vein set seen in other parts of the pit.

Dominantly, throughout the Navajo Chief pit as "whole" the higher gold grades lie in the transitional zone between weathered and fresh rock and probably represent supergene mineralisation. Unmistakably, primary gold mineralisation is associated with sodic alteration (Witt, 2010)

Pervasively, sodic alteration zones contain some quartz-carbonate (-pyrite-tourmaline) veins. The economic significance of these veins relative to sodic altered wallrocks was addressed by Witt (2011) in the selective resampling of diamond core. The highest gold grades (5 to 8g/t Au) came from intervals where quartz veins were absent. Selective sampling of quartz veins returned low grade results (<0.27g/t Au) suggesting that quartz veins are mineralised but are of low grade compared to grades from the sodic altered zones.

Gold and pyrite are often depleted in zones of brittle-ductile faulting compared with the sodic alteration zones above and below the faults. This has occurred because gold has either been remobilized or because the brittle-ductile faults were never a major conduit for ore fluids.

Janet Ivy Deposit

The millimetres to centimetres-scale quartz veins up to a width of about 40 cm, and commonly containing minor sulphides (mainly pyrite) are common in the feldspar porphyry. They occur in both the potassic and carbonate alteration zones but are slightly more abundant, wider and carry more sulphides in the potassic alteration zone. Most are associated with sodic alteration halos but some in the Western Splay have a muscovite halo, presumably as a result of fault-related muscovite alteration. The veins range from simple veins of massive quartz to breccia veins to veins with fibrous quartz. Where present, the orientation of quartz fibres can be used to determine the opening direction of the veins. Where oriented normal to vein walls, the veins are classified as extensional and where the fibres form at an angle to the walls, they are classified as oblique. The veins show a broad distribution with maxima equivalent to planes that dip 35° towards 019° and 80° towards 342°, with a minor maximum equivalent to 55° towards 170°. The orientations of quartz fibres in these veins are strongly biased towards a shallow north-northwest plunge in both extension and oblique extension veins, indicating that the veins formed to accommodate sub-horizontal NNW-SSE extension. Extension veins are steep and oriented 050° to 070°, the other two maxima may represent a conjugate set of oblique extension veins.

There is unlikely to be any significant degree of supergene modification of gold concentrations, at least in the porphyry unit, which is essentially fresh at the pit floor. The data defines an NNW trending zone of mineralisation (>0.5g/t Au) along the western margin of the porphyry intrusion. Mineralisation (thus defined) extends into the Western Fault and the Eastern Splay Fault but there are few values >0.5g/t Au in the sedimentary unit. The mineralisation envelope, including high-grade samples, extends beyond the potassic alteration zone, northwards into the carbonate alteration zone. High-grade values (>1.5g/t Au) occur sporadically throughout the broader mineralisation envelope. There are few clearly defined high-grade shoots but there appears to be a tendency for higher grade samples to be located in broad zones adjacent to the Western Fault and the Eastern Splay Fault in the south, and adjacent to the Western Fault only in the north. Selective rock chip sampling within the potassic alteration zone of the pit targeted cm-scale massive to fibrous quartz (±sulphide) veins with halos of pyritic sodic alteration. Results are not available at the time of writing, but it is presumed that these veins and their sodic alteration halos are the major source of gold because i) there is a good correlation between mineralisation and areas containing the veins, ii) previous workers at Janet Ivy noted an association between gold and quartz veins with the same orientations and iii) pyritic sodic alteration controls gold in other deposits of the Binduli camp and at similar intrusion-hosted gold deposits in the Eastern Goldfields e.g. Navajo Chief.

Ben Hur Deposit

The Ben Hur line of deposits extends northwest southeast in the immediate footwall of the CF. Gold mineralisation in hosted in porphyry breccias, folded porphyries, fine and coarse epi-clastic sediments. The mineralisation is in the form of very shallow west-dipping veins that have selectively developed in hematite-magnetite altered feldspar-quartz porphyry, in which the porphyry is decomposed of clays in the upper weathering profile. The supergene gold is typically covered by a leached zone that is 20m to 30m thick. This style of mineralisation is commonly situated directly above primary gold zones, forming a mushroom shaped geometry. There seems to be multiple supergene fronts with moderate dispersion of gold along supergene blankets. The multiple fronts are likely to be related to fluctuating water tables. Primary gold mineralisation predominantly forms in steep dipping west oriented veins striking ~340° (See figures below). The water in the pits prevents observation of primary lodes. Earlier mapping of Ben Hur Pits 1 and 2 infers that primary mineralisation is wedged between a splay of the Centurion Fault (CF) and sheared carbonaceous shales. The diamond drillhole data supports steep dipping primary structures. The alteration assemblage associated with the gold mineralisation is typically hematite-pyrite-carbonate-sericite.

Apache Deposit

The Apache deposit is located east of the Navajo Chief deposit. The local geology consists of a sequence of metasediments intruded by a quartz-feldspar porphyry. Gold mineralisation is characterized by a weakly developed tension quartz vein stockwork, strong bleaching, strong silicification and disseminated pyrite throughout the porphyry. The mineralisation has a shallow (<30°) east dipping morphology and plunges slightly south, sub-parallel to the BOCO horizon.

Gold mineralisation is reported to occur within a weakly developed quartz vein stockwork with associated bleaching, silicification and disseminated pyrite. Quartz veins are typically around 1cm in width and occur at a frequency of 1-2/m.

Centurion Deposit

The gold mineralisation in the Centurion deposit occurs as two distinct types within volcano-sedimentary units.

The mineralisation styles have been divided into two main categories, Eastern Contact Mineralisation (ECM) and Western Contact Mineralisation (WCM).

The ECM mineralisation is dominated by a high-grade gold, pyrite-quartz rich zone between 4920N and 5040N, adjacent to the black shale contact. This zone plunges 20° to 45° N and appears to follow the hinge zone of the Centurion antiform.

High grade ECM occurs in a wedge of fine sediments in the crest of the Centurion anticline. The sediments may represent sea floor deposition intruded by a porphyry cryptodome, on to which a porphyry breccia derived from the top of the dome was accumulated. Hydrothermal fluids moving up the Centurion Shear and the sheared flanks of the porphyry accumulated in the hinge zone resulting in a gold-silica-sericite-pyrite alteration in the sediments.

The association of both the ECM and WCM with significant hematite-magnetite alteration has provided a geophysical target, with one model being a large magnetic body with areas of subdued magnetism representing magnetically destructive albite-silica-sericite-pyrite alteration.

5.3.2 Mt Pleasant Project

Racetrack OC and UG Deposit

In general, the gold bearing ores contained within the fresh rock of the Racetrack deposit are Refractory in nature.

Numerous metallurgical and one mineralogical study have been completed to date on the Racetrack mineralisation. Of the metallurgical studies the most used is the study completed by AMMTEC for Delta Gold to ascertain if Racetrack mineralisation was suitable for treatment at the Kanowna Belle treatment plant. All studies indicate that the majority of the gold within the Racetrack mineralisation is bound within sulphide crystals, with the major sulphide present being arsenopyrite. This in turn generates problems with treatment of resultant arsenic. Metallurgical studies were completed using either composite samples or samples taken pre-dominantly from one end of the deposit. All of the studies also indicated that metallurgical recovery was extremely variable, ranging from 4% up to 90%. There was no discussion or follow-up in any of the reports regarding metallurgical recovery variability.

The mineralogical study reported by Zhou in 1998 indicates that the distribution of gold within the overall mineralisation system contained a series of various assemblages. There were four assemblages identified:

- Gold –pyrite – made up 13% of the samples studied.
- Gold – arsenopyrite – made up 50% of the samples studied.
- Gold - rutile – muscovite – quartz+/-carbonate – made up 25% of the samples studied.
- Electrum – tennantite – tetrahedrite – made up 12% of the samples studied.

Zhou also conducted recovery test work using the Leachwell (simulating normal cyanide leaching) process to ascertain if there was any correlation between sulphide abundance, sulphide phase and gold recovery. The following observations were drawn from this study:

Samples with abundant sulphides all have a gold recovery of less than 50%. The sulphide phase with the greatest number of samples returning a better than 50% gold recovery was pyrite. The arsenopyrite assemblage only returned one sample with a better than 50% gold recovery.

Samples with only minor sulphides (regardless of assemblage) returned better than a 50% gold recovery.

Samples with abundant detectable gold (visible under a light microscope) all returned a better than 30% gold recovery.

In terms of host rock, samples with a gold recovery of >50% were most likely to be hosted in (or adjacent to) intermediate porphyries. Samples from both Bent Tree and Victorious basalts exhibited poor gold recoveries with the Bent Tree Basalt showing a smaller range than the samples from the Victorious Basalt.

Tuart UG Deposit

There are 3 main lode systems: 060°, 080° and 115° lodes. Numerous other small lodes have been encountered and resource modelled but are essentially small splays emanating from the three main lode orientations.

The Tuart 060° trending lodes have a moderate north-west dip and are structurally disjointed over an interpreted 1,100-1,300m strike length. The Tuart 115° trending lode has a moderate south-westerly dip, and is structurally continuous with an interpreted strike length between 500-600m.

Vein styles within the various lode horizons range from 'brittle-ductile', 'brittle-faulted', to 'extensional' types of veining with associated alteration assemblages and gold mineralisation.

Gold mineralisation is usually associated with pyrite sulphidation that contains minor traces of sphalerite and galena. These base metals are usually associated with high gold grades.

High gold grades are associated with quartz veins and/or silica-carbonate-chlorite-sulphide (+/- visible gold) alteration assemblages. There are currently a large number of existing drilling intersections into the 060° and 115° lodes that demonstrate that high grades are associated with these strike orientations.

The main Tuart 060° vein structures are differentiated between 3 dominant lodes. The Main (601), Footwall (621) and Hanging wall lode (609) have formed, alongside several minor parallel lodes. The 060° veins commonly display different textural characteristics, from brittle, brittle-ductile and ductile variants (see figures below). The 115º Lode is a brittle-ductile ≥2m shear structure.

5.3.3 Carbine Project

Bullant UG Project

The majority of the Bullant gold mineralisation is hosted within the steeply dipping Main and East lodes. Both lodes are commonly 2 m in thickness that strike 320º with a vertical dip. High grade gold is commonly on the eastern contact of the shear structure. Strike length of the lode system is approximately 400 m. The Main lode is the principal mineralised body, parallel to the shear structure. The East Lode is a parallel structure to the Main Lode and is similar in terms of structural orientation and mineralisation style.

5.3.4 Ora Banda Project

Gimlet South Project

Mineralisation styles in the Ora Banda area have been historically sub-divided into Gimlet style and Enterprise style. Gimlet style mineralisation is hosted by 060° trending brittle-ductile faults within the Victorious Basalt and Bent Tree Basalt. Both pillowed and massive horizons within the mafic volcanics tend to be favourable to mineralisation, with structural intersections producing south-west plunging ore shoots.

Gimlet-style ore is predominantly pyrite-pyrrhotite-gold with localised concentrations of arsenopyrite, sphalerite, galena and tellurides. Pyrite is the dominant ore mineral with arsenopyrite, sphalerite, marcasite, chalcopyrite and pyrrhotite occurring as inclusions within euhedral pyrite grains. Chalcopyrite and arsenopyrite are commonly attached to coarse pyrite grains that are aligned in trails along micro fractures.

Gimlet gold mineralisation styles are generally refractory in nature, with metallurgical recoveries varying with deposit and lode.

5.3.5 Golden Cities Project

Federal UG Project

The mineralisation is located in brittle & brittle-ductile deformation zones trending 315° and dipping 60° to the northeast. Gold is hosted within vein sets in the brittle (northern) zone of the open pit & in the ductile S/C fabric within the brittle-ductile (southern) zone. A brittle vein array exists in the footwall of the deformation zones. Discrete alteration assemblages proximal to the ore zone are muscovite & biotite and act as a visual indicator to the higher-grade portions of the ore zone.

The Federal deposit is hosted within a hornblende-biotite-granodiorite of the Kanowna-Scotia Granite Complex. There are two major supergene gold enriched zones in the regolith, namely one zone near the base of weathering (saprolite) and the other at the base of highly oxidation(Boho). Primary gold mineralisation is localized by a sinistral brittle-ductile shear zone(315NW/-60NE) in the granodiorite complex.

5.4 Alteration and Structure

5.4.1 Binduli Project

Navajo Chief Deposit

Alteration is characterised by hematite-magnetite alteration that has been successively overprinted by biotite-chlorite-carbonate then silica-sericite-pyrite alteration.

The alteration assemblage associated with the gold mineralisation is silica-hematite-pyrite-carbonate-sericite.

The overall stratigraphy of the deposit has a dip/dip direction of -60°/260°. These sandstone and siltstone units are interpreted to be deposits from turbidites and they exhibit a conformable contact with the porphyry conglomerates. The thickness of the beds ranges from 10cm to 1m.

The mineralised corridor appears to form an elongated zone that plunges at -10° and trends toward 155º based on lineation measurements from the pit mapping.

Janet Ivy Deposit

Muscovite alteration around the faults overprints more extensive areas of potassic and carbonate alteration within the porphyry. Potassic alteration takes the form of disseminated and veinlet biotite, biotite on fracture surfaces and is commonly pyritic. In the carbonate alteration zone, primary ferromagnesian minerals (pyroxene, amphibole, biotite) are replaced by carbonate. Dusty hematite in both the potassic and carbonate alteration zones imparts a pink to red colour to the porphyry.

Quartz veins up to 40 cm wide formed extensively along the western margin of the porphyry intrusion. These veins and the associated sodic (albite-ankerite-pyrite-rutile) alteration halos overprint initial primary potassic and carbonate alteration. Some veins carry coarse patches and veinlets of galena. Hematite is displaced outwards from the veins and is concentrated in the outer part of the alteration halo. Gold is thought to be related to quartz veins with pyritic sodic alteration haloes because the distribution of veins shows a broad correlation with grade control data.

The contact between feldspar porphyry intrusion and metasedimentary rocks is highly strained within a steep, contact-parallel fault (the Western Fault) which is defined by a strong foliation and muscovite alteration. A second fault, the Eastern Splay Fault, bounds the mineralisation on the east but does not form the eastern contact of the intrusion.

These 2 dominant structures strike north, north-west at between 330° to 350°. Additionally, several narrow brittle fault zones, up to about 1 metre wide, have been recorded within the feldspar "Janet Ivy" porphyry. These faults strike approximately north-south with a moderate to steep east dip and approximate to 070º and subvertical in nature. These faults form an irregular network of mutually cross-cutting crush zones within the intrusive body.

Ben Hur Deposit

Magnetite alteration to hematite, characterised by a pink colouration, is common in mineralised intersections at Ben Hur. The pink alteration haloes extend up to 1.0m either side of the mineralised vein edge.

Silicification haloes associated with quartz veining tend to be narrow at Ben Hur 1, generally up to 30cm from the vein edge. Carbonate alteration of the host rocks is rare. Occasional quartz veins have carbonate as vein selvages and there are rare irregular thin carbonate veinlets in the porphyry. Sericite alteration of feldspar is pervasive throughout the sequences and where the porphyry is strongly foliated.

Two main north trending faults are prominent within the ore body and these have been inferred by the displacement of distinctive units and thickness variations along strike. Movement sense is dextral [i.e. - north block east]. A number of ductile structures have been identified where porphyry textures are obliterated by shearing which is dipping 10 to 40° east.

Apache Deposit

Alteration haloes of silica and pyrite extend far away from the mineralised quartz vein edges by up to 20cm, giving a lighter grey, bleached colour around mineralised intersections. Sericite alteration is also pervasive, more so when the porphyry is strongly foliated. Carbonate as vein selvedges and discrete disseminated grains is associated with altered mineralised zones.

Magnetite is pervasive throughout the rocks, it is distinguished by pink hematite alteration, especially in oxide/transitional horizons. The relationship between gold mineralisation and magnetite is unsure at this point. However, hematite alteration is absent in mineralised intervals.

The Apache deposit is part of the Binduli South gold camp area. Mineralisation within this sector is tectonically and structurally controlled by fault splays off the Abattoir Fault. The Abattoir Fault is a regional structure that dips west and separates Binduli from the Kalgoorlie greenstone sequence. The area is within a cotractional jog located on the west bend of the Abattoir Fault which is then crosscut by a mixture of north-east and north-west trending splay faults.

Centurion Deposit

Alteration is characterised by hematite-magnetite alteration that has been successively overprinted by biotite-chlorite-carbonate then silica-sericite-pyrite alteration.

The felsic volcaniclastics in this succession have a dip/dip direction of -60°/260°. These sandstone and siltstone units are interpreted to be deposits from turbidites and they exhibit a conformable contact with the porphyry conglomerate. The thickness of the beds ranges from 10cm to 1m.

5.4.2 Mt Pleasant Project

Racetrack OC and UG Deposit

The broader alteration halo at Racetrack is characterised by a large 2.5km x 1km chlorite and carbonate alteration envelope indicating a significant fluid and mineralisation system.

The alteration has converted the regional actinolite and epidote assemblage to chlorite-calcite, ankerite and muscovite-pyrite-gold alteration zones. This is most evident proximal to the mineralised gold bearing ore zones.

In general, the Victorious Basalt (VB) alteration has a relatively wide halo, whereas the Bent Tree Basalt (BTB), which is a higher Mg content, has narrow alteration halos.

The geological model is one of multiple mineralised directions at Racetrack, but with an overall dominant 0600 orientation of the mineralised envelope. It should be noted that hydrothermal veins are relatively uncommon at Racetrack. It is inferred that the mineralisation is mainly associated with ductile shear zones and breccia zones. There is no inference that each structural style was confined to a particular rock type or particular area of the mineralised system. There is some evidence that both styles were occurring together. Quartz veining is prevalent in the ductile shear zones.

Gold mineralisation occurs in both shear zones and brecciated zones with associated quartz veining, although the quartz veining does not always occur within the mineralised ore lodes. High grade gold is usually developed best within quartz shear lodes trending 040 and 100°, whereas low-grade gold is predominately developed in shear zones that trend 070° and with shallow northerly dip. The breccia zones are best mineralised in the 060° orientation and exhibit moderate dips.

As within other deposits in the Mt Pleasant area, where the dominant 060° structure is intersected with a 020° structure, then high gold grades tend to be encountered and usually within the 060° structure itself.

Shear veins are the most common type at racetrack and quartz/sulphides are typically intruded into the shear zones. Open spaced veins are relatively uncommon within the racetrack deposit, representing <5% of the mineralised ore zones.

The dominant structures are shear zones and breccia zones oriented at four main directions:

- 0600/-600 major mineralised structure
- 0400/-550 major mineralised structure
- 1000/-500 significant mineralised structure
- 0200/-900 minor mineralised structure

Tuart UG Deposit

The alteration assemblages at Tuart are essentially similar to that of the adjoining deposit at Quarters from which the underground portal is located. The local geology has been affected by low-grade metamorphism equivalent to the greenschist facies. Alteration mineral assemblages observed include chlorite ± carbonate ± silica ± sericite ± iron carbonate (ankerite) ± muscovite ± biotite.

The alteration assemblages contained within the system usually occurs as haloes around the quartz lodes. Scheelite and rare fluorite has also been noted. These two minerals appear to be very late in the evolution of the veins and are usually seen intergrown with the carbonate alteration.

Two major faults control gold mineralisation within the Greater Mt Pleasant Project. The Black Flag and Royal Standard faults are both steeply-dipping north-east striking (020°) structures that change orientation to 045° around the gold camp and are accompanied by a zone of dilational vein emplacement. The Black Flag Fault is interpreted to be an early ductile structure overprinted by a series of brittle failure events, resulting in multigenerational hydrothermal vein breccias. Several mineralised vein orientations have been described within the Mount Pleasant Gold Camp including: 020°, 040°, 060°, 080°, 115° and 150° which have been interpreted to be accommodation structures associated with the changing orientation and reactivation of the Black Flag fault.

Mineralised structures within the Tuart deposit can be designated by their general strike direction (080°, 060° and 115° structures). These structures have been interpreted to be accommodation structures associated with the changing orientation and reactivation of the higher order north, north-east trending Black Flag fault which lies to the east. The 060° Main Lode dips at -40 towards the north-west and includes distinct, steeper dipping hanging wall and footwall structures. The Tuart 060°, and sub parallel hanging wall and footwall lodes have been the major target for resource definition.

The 115° Lode is a 1.5m wide, shear-hosted quartz-pyrite breccia, with a distinctive biotite-carbonate alteration halo and varying amounts of accessory arsenopyrite, galena, sphalerite and free gold in patches. It is narrow, commonly less than 0.5 metres wide. Fine arsenopyrite is associated with low gold grade (less than 1 g/t Au), whereas higher gold grade (greater than 20 g/t gold) is generally restricted to areas of the 115° lode with abundant quartz, sphalerite and galena. A set of regional scale north-south trending faults offset the lodes. These faults are manifest in the original Tuart open cut mine as 010° to 020° striking shear zones with occasional quartz veins but are not gold mineralised. North-South offset of the lodes on these faults is in the order of 10 to 40 m.

5.4.3 Carbine Project

Bullant UG Deposit

Pervasive biotite ± chlorite ± silica alteration is significant in the Bullant lode system and is associated with elevated gold grades. Biotite alteration itself however, is not homogeneous and tends to meander within the shear from footwall to hanging wall and in a vertical sense. Pyrrhotite is the dominant sulphide associated with the Main and East lodes, while weak pyrite ± galena ± sphalerite are characteristic of the Cross lode.

The Bullant deposit is a shear-hosted lode, located within the Zulieka Shear Zone which is a main structural feature that controls most of the gold endowment within the Carbine Project area. The Zuleika Shear Zone is a high strain corridor that separates the Ora Banda Domain from the Coolgardie Domain. Further, this structure is characterised by intense deformation, approximately 1 km wide, within which lithological contacts were the dominant loci for shearing.

The average strike of the shear zones in the area is 028º north-west with a dip of -88º southwest. At mine scale, the lodes are represented as the Main lode; East lode; Cross lode and the Jasmine lode.

5.4.4 Ora Banda Project

Gimlet South Deposit

The typical gold-related alteration assemblage for Gimlet-style mineralisation is muscovite/sericite – pyrite/pyrrhotite-calcite/ankerite, with minor zones of biotite and tourmaline. Alteration zonation from distal to proximal comprises chlorite-calcite, muscovite/sericite-calcite and muscovite/sericite-ankerite-pyrite/pyrrhotite-quartz-gold. Alteration haloes have been described as approximately 3 times the width of the accompanying structure.

Folding of the Kurrawang Syncline/ Goongarrie-Mt Pleasant Anticline fold couplet dominates the region, intersected by several major brittle-ductile faults labelled the Gimlet fault array, these structures form an array of east-west to ENE-WSW trending structures, with mineralisation commonly at structural intersections with favourable litho-geochemical stratigraphic units.

The D4 Gimlet fault array comprises a series of five ENE-WSW trending parallel mineralised structures spaced at intervals.

Stereograms of structural elements compiled from underground mapping at the Gimlet South mine show three dominant brittle-ductile fracture sets striking 057°, 172° and 085°. The 057° cluster is the main trend of the structure with the weak 085° cluster representing spur lodes. Cross-cutting brittle-ductile faults are subordinate features along the 172° trend.

5.4.5 Golden Cities Project

Federal UG Project

Hydrothermal alteration is extensively developed at Federal. A broad distal epidote alteration zone has a peripheral hematite alteration zone. The proximal muscovite-biotite zone bounds quartz-pyrite veins. The bleached zone of muscovite alteration was largely used as a guide for mining by geologists at Federal open pit.

Sulphide alteration occurs in the proximal alteration zone normally coexisting with muscovite-biotite alteration. Pyrite is the dominant sulphide with minor telluride minerals and chalcopyrite. Sulphide alteration occurs associated with quartz veins or as veinlets along small fracture systems and varies from less than 1cm to over 10cm in thickness. Abundance of sulphide minerals is the most important indicator for gold mineralisation.

The Federal deposit lies on parallel north-west (315º) strike shear structures within the Scotia Granodiorite, same as the Havana deposit. The shear structures are both about 2km along and join 100º striking structures at the ends of both of the shears. The northern half of the open-pit is dominated by brittle deformation in the coarse-grained granodiorite, whereas the southern half is dominated by ductile to brittle-ductile deformation in the fine-grained granodiorite. A change in grain-size of the host rocks may have affected the type of deformation, with ductile fabrics more prominent in fine-grained granodiorite and brittle fabrics more prominent in coarse-grained phases.

6 Exploration

6.1 Exploration History

6.1.1 Binduli Project

Gold was first discovered within the project area in 1897 as part of the Eastern Goldfields prospecting rush. Up to 1942 the recorded production was 225 ounces of gold from 358 tonnes of ore.

In the late 1960s: BHP Ltd and Dampier Mining Pty Ltd explored the area for base metals at a time when gold exploration was of minimal interest due to a low prevailing gold price. During this period samples were not even routinely analysed for gold.

A change in the fiscal status of gold brought about a gold exploration boom, and in 1987 Defiance Mining NL ("Defiance") commenced gold exploration in the project area, concentrating on the known gold occurrences at the old Binduli mining centre. In 1990, Defiance entered into a joint venture agreement with Australian Consolidated Minerals Ltd ("ACM") and a more regionally oriented geochemically based exploration programme was undertaken.

The results from ACM's work identified a series of soil geochemical anomalies over a 10km strike length on the western side of the project area. A follow-up rotary air blast drilling ("RAB") programme was completed to a predetermined depth of 40 m over soil anomalies reported values higher than 30 parts per billion ("ppb"). A number of low-grade intercepts were recorded but were not of sufficient tenor for ACM to continue, and they withdrew from the joint venture in 1991.

In 1993: Croesus Mining NL ("Croesus") purchased the "Binduli" tenements and commenced open pit mining at the Pitman deposit. Croesus also resumed routine exploration. Initial efforts were concentrated on soil geochemical anomalies identified by ACM, which were drill tested to unweathered rock (often well beyond the previous 40 m drill depth). As a result, new saprolite hosted supergene gold deposits were identified at Centurion and Choctaw. Significant primary gold mineralisation was subsequently delineated at Centurion. Exploration conducted included geophysical surveys and geochemical and drilling programmes.

In February 2001: Croesus entered into a farm-in and joint venture agreement with Placer Dome Asia Pacific Ltd ("Placer"). Drilling programmes were conducted to test geophysical anomalies beneath and adjacent to some of the existing open pits. The best intercept in Placer's initial phase of exploration came from the northern end of the Ben Hur 3 mineralisation, at the Pandora prospect, where drilling intersected 6 m at 9.38g/t Au from 144 m as well as 10 m at 3.2g/t Au in hole BHD34.

Continued exploration resulted in the discovery of a new mineralised zone (Nefertiti) about 400 m east of the existing line of open pits. The mineralisation here is hosted by altered sedimentary rocks sandwiched between porphyries and is considered to be similar in style to the high-grade Eastern Contact Mineralisation ("ECM") mined in the Centurion Pit.

2008-2007: On the 29 May 2008, Norton and Bellamel agreed to merge the two companies by means of an off-market takeover offer by Norton for all the shares in Bellamel. The acquisition was finalised in September 2008.

Norton acquired Paddington in August 2007. Paddington is a wholly owned subsidiary company of NGF. Paddington is the operating manager of the Bellamel Mining Ltd tenements.

2008–2012: NGF completed extensive drilling at Navajo Chief, Fort William, Fort Scott and Janet Ivy. During this period the first phase of open pit mining was completed (February 2012) at Janet Ivy. Alongside Janet Ivy, the bulk of the mined tonnes were from the Navajo Chief Pit in a major mining phase adjoining and extending the three original (Navajo North, South and West) smaller pits.

2013-2014: Open pit mining at Navajo Chief was completed (September 2013), resource drilling was completed at Fort Scott and resource studies were conducted on multiple prospects. In addition, large scale geophysical reprocessing of GSWA data was completed by 'Vector Research' to aid NGF target generation.

2015-2017: Open pit mining was completed at Janet Ivy (May 2015-January 2016). The second major mining phase at Janet Ivy Pit was conducted from September 2015–March 2016. Metallurgical sampling and Mineral Resource infill drilling using reverse circulating ("RC") and Diamond drilling ("DD") was planned and conducted during this period. The drilling covered the major prospects within the Binduli reporting group.

The third major mining phase at Janet Ivy Pit recommenced in April 2017. RC drilling at Victoria United and hydrogeological bore sampling was conducted throughout the major prospects (See Table 6-1). Resource studies were also completed on the Apache prospect and Janet Ivy.

2017–2018: Activities undertaken include database work and one RC drilling programme totalling 2,673 m was completed. Extensive exploration planning was undertaken covering seven deposits within the Binduli Project area. Open pit mining continued at Janet Ivy and was completed in August 2018. Ore production totalled 1,551,773 t at an average grade of 0.89g/t Au.

2018-2019: Activities include reporting on the results of a drilling programme at Apache. Diamond drilling at Centurion deposit targeted gold mineralisation at depth. RC drilling on the eastern side of the Fort William open pit targeted mineralisation at depth. Diamond drilling at Fort Scott aimed to infill the gold resource and test mineralisation at depth.

First pass exploration auger soil sampling programmes were planned for five prospecting licences.

Open pit mining continued at Janet Ivy and was completed in July 2019. Ore production totalled 601,474 t at a grade of 0.96g/t Au.

2019-2020: Activities undertaken include extensive drilling of RC and DD programmes at Fort Scott, Fort William, Karen Louise, Janet Ivy, Ben Hur and Centurion. Exploration activities included RC drilling at Crake as well as auger soil sampling on prospecting licences.

2020-2021: In mid-2021, the Binduli North Mining Proposal was approved by DMIRS. The proposal consists of the expansion of the existing open pits (Janet Ivy, Fort Scott and Fort William), as well as the development of a new open pit (Karen Louise). A key feature will be a heap leach facility and associated processing plant infrastructure.

RC and Diamond drilling programmes were undertaken at the seven main gold deposits to improve the gold resources and also for mining studies.

2021-2022: In June 2021, construction of the heap leach project commenced. In early July 2022, the project was officially opened. Mining of the cut-back of Fort William open pit commenced at the end of July 2022. The first ore processing began in September 2022.

During the reporting year, due to the construction activities occurring in the northern area of the project, the exploration drilling focus shifted to gold deposits in the Binduli South area.

RC and Diamond drilling programmes were undertaken at six main gold deposits including Walsh, Pitman, Apache, Navajo Chief, Centurion, and Ben Hur. The overall aim of the drilling programmes was to improve the gold resources and for mining studies.

2022–2023: Four RC drilling programmes were completed at the Pitman, Apache, Karen Louise gold deposits. The overall aim of the drilling programmes was to improve the gold resources and for mining studies.

Drilling at the Binduli South area was designed to sterilize the ground for future extensions of waste dump areas in and around the proposed Binduli South open pits.

Open pit mining of the Fort Scott deposit temporarily stopped in December 2022. Open pit mining of the Janet Ivy deposit restarted in November 2022 and continued during the reporting period.

The Binduli North Heap Leach Project began processing ore in September 2022 and continued operating during the reporting period.

Current Exploration Programs in 2024: The current exploration strategy centers on expanding resources at known deposits and sterilizing land for infrastructure development, the details information is presented in Table 6-1.

Table 6-1: Summary of Current Exploration Activities

Tenement Number	Current Exploration
M26/243	**Pitman Drilling Programmes** 9 DD drill holes for 2,757.35 m were completed. 2 RC drill holes for 395 m were completed.
M26/243 and M26/474	**Apache RC Drilling Programme** 42 RC drill holes for 4,901 m were completed.
M26/387, M26/420 and M26/474	**Navajo Chief Drilling Programmes** 109 RC drill holes for 18,830 m were completed.
All tenements	**Database Project Update** Work on the exploration database (NGF shed) continued.
	Mining Activities
M26/115, M26/243, M26/430 and M26/474	**Apache Open Pit** – mining started 27 August 2024 and continued during the reporting period.
M26/446	**Janet Ivy Open Pit - t**he current phase of open pit mining started 20 November 2022 and continued during the reporting period.
	Processing Activities
	Binduli North Heap Leach Project

Tenement Number	Current Exploration
M26/446, M26/447, M26/629 and M26/833	The first ore processing began in September 2022 and has continued during the reporting period.

6.1.2 Mt Pleasant Project

A significant proportion of exploration, resource development and mining were completed by companies which held tenure over Mt Pleasant since the mid 1990's. Companies included: Centaur Mining and Exploration PL (1995-2001), Auriongold (2001-2002), Placer Dome Asia Pacific (2002-2005) and Barrick Kanowna (2005-2007). Results of exploration and mining activities by the afore-mentioned companies have assisted in Norton's more recent exploration, resource development and mining in the area.

Racetrack OC and UG Deposit

The Racetrack deposit was discovered in November 1986. The two-kilometre strike length Racetrack Shear is the dominant ore bearing structure, hosting refractory gold mineralisation and is situated between the north-northeast ("NNE") trending Black Flag and Royal Standard Faults. The 240º-trending Racetrack Shear hosts the previously mined oxide Racetrack Open Cut ("OC"), and subsidiary structures, which have also been exploited by shallow open cut mining methods during the late eighties to early nineties. Gold mineralisation is hosted within narrow (generally less than 2 m), 40º to 50º north dipping, moderate- to high-grade shear and related breccia zones.

Prior to Centaur's purchase, the Western Joint Venture and the Black Flag II Joint Venture had an interest in the Racetrack deposit.

A drilling program was conducted at Racetrack in 1999 to target the underground potential at the eastern end of the current pit. Thirteen RC holes were drilled, nine of which had diamond tails.

Recent work at Racetrack East has included a metallurgical study, and an underground resource delineation during the **DD** campaign in 2002 (see Table 6-2).

Table 6-2: Diamond Drilling Campaign in 2002

Company	DD		RC	
	Holes	Length (m)	Holes	Length (m)
AOR/GLD	11	4,153.10	21	2,334
CTR	44	20,225.50	321	32,704
Pre_CTR	133	18,858.50	2,178	125,201
Total	**188**	**43,237.15**	**2,520**	**160,238**

In 2012, Norton acquired the mining rights for this project. To explore the area's resource potential and assess ore processability, drilling programs were carried out between 2014 and 2015. These included 22,270 m/89 DD/RC_DD drillholes and 26,960 m/272 RC drillholes for resource exploration, as well as 1,731 m/8 RC drillholes specifically targeting ore processability studies.

Exploration results indicate that high-grade gold mineralisation persists at elevations ranging from 0 to -200 m in the eastern deep zones, with mineralisation remaining open at depth. This provides strong evidence for significant exploration potential in the deeper parts of the deposit.

The 2019 drilling program at the Racetrack deposit is focused on testing historically mineralised areas along selected profiles and exploring extensions to deeper zones of known orebodies. Based on detailed sectional interpretations, the program includes 10 drill holes totalling 6,140 m. Of these, 8 holes (4,630 m) are categorized as mandatory (first batch), while 2 holes (1,510 m) are contingency holes (second batch) to be drilled based on initial outcomes. The design spans profiles 91, 67, 51, 39, 4, 32, 56, 68, and 80, targeting key mineralisation zones and testing the continuity of mineralised structures. Holes RTZK3901, RTZK6801, and RTZK8001 are designated as infill holes to validate continuity, while the remaining holes aim to explore mineralised extensions along strike and plunge.

The detailed drilling design is summarized in the Table 6-3 below, highlighting parameters such as location coordinates, elevations, planned depths, azimuths, dips, and batch sequences. The program is structured to prioritize accurate validation of mineralised zones while targeting deeper exploration areas to enhance geological understanding and expand the resource base.

Table 6-3: Diamond Drilling Campaign in 2019

Hole ID	East Coord.	North Coord.	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
RTZK9101	329969.05	6617932.24	339.92	350	147	-66
RTZK6701	330082.69	6618197.93	347.8	520	147	-73
RTZK5101	330203.38	6618305.85	347.44	550	147	-72
RTZK3901	330335.96	6618322.02	348.6	400	147	-53
RTZK0401	330602.02	6618720.19	349.55	630	147	-60
RTZK3201	330751.45	6619004.21	351.94	730	147	-68
RTZK5601	330979.54	6619093.42	352.91	750	147	-70
RTZK6801	331152.73	6619047.28	353.87	700	147	-66
RTZK6802	331152.73	6619047.28	353.87	830	147	-82
RTZK8001	331248.43	6619120.24	359.28	680	147	-66

Tuart UG Deposit

The Tuart Underground Mine, located approximately 40 km northwest of Kalgoorlie in the Mount Pleasant/Black Flag District, has been a significant component of Norton Gold Fields' operations since its acquisition in 2007. Host geology comprises mafic volcanic units, with gold mineralized in high-grade quartz-carbonate-sulphide brecciated or laminated veins. Near-surface supergene oxide gold mineralization has also been identified, contributing to the resource base.

The Tuart prospect was first identified in the early 2000s within the Mt Pleasant Gold Camp. Following its acquisition from Barrick Gold in 2007 as part of the Paddington operations, Norton Gold Fields began drilling programs to delineate vein geometry, focusing on zones such as Tuart 060, 115, and Golden Swan 090. During this period, the nearby Homestead Underground Mine entered development and production, with Tuart considered a key satellite target to complement operations.

Drilling efforts continued into 2009–2010 to define deeper, high-grade underground resources. Tuart was subsequently integrated into Norton's long-term strategy as a high-potential underground mine to supplement production at the Paddington Mill. By 2010, a resource estimate compiled by Norton highlighted significant reserves, including an open-pit resource of 4.55 Mt at 1.75 g/t Au (256,000 oz), an underground resource of 0.91 Mt at 6.39 g/t Au (187,000 oz), and probable reserves of 1.72

Mt at 1.67g/t Au (~92,273 oz). This evaluation confirmed the mine's development potential and its capacity to contribute to long-term production.

From 2014–2018, exploration efforts intensified, with RC and diamond drilling programs undertaken to upgrade mineral resources and define mineable zones. These programs targeted down-plunge extensions of known vein systems, enhancing confidence in deeper lodes and opportunities for expansion. By 2020, Byrnecut Mining was awarded a four-year contract for underground development at Tuart and Enterprise, with portal development commencing in December 2020.

Between 2021 and 2023, full-scale mining operations ramped up at Tuart Underground, supported by infill and extension drilling campaigns. These efforts focused on increasing confidence in deeper lodes below 200 meters and evaluating vein systems in proximity to existing operations, ensuring sustained production and resource definition within this high-grade underground asset.

6.1.3 Carbine Project

Bullant UG Deposit

The Bullant Underground Mine, situated along the Zuleika Shear Zone approximately 70 km northwest of Kalgoorlie, showcases a rich history of development and exploration in one of the Eastern Goldfields' most prospective structural corridors. Initially operated by Barrick Gold from ~1999 to 2009, the mine exploited steeply dipping quartz-carbonate shear zones hosted within basalt, extending operations to a depth of ~700 meters. During this period, mining largely focused on underground development and periodic downhole drilling to maintain resource continuity. Operations ceased in December 2009 due to economic constraints, infrastructure was removed, and the mine subsequently flooded.

In 2010, Kalgoorlie Mining Company ("KMC") acquired the Bullant Mine from Barrick Gold for approximately $10 million. Following the acquisition, KMC installed a crushing circuit and conducted limited drilling and sampling to evaluate resource redevelopment potential. However, mining operations initiated in 2011 faced challenges due to high operating costs and lower-than-expected grades, leading to the mine being placed on care and maintenance in February 2012.

Norton acquired Bullant from KMC in 2013 and immediately commenced a series of strategic initiatives to recommission the underground mine. By January 2015, operational activities resumed with ore trucked to the Paddington Mill for processing. Initial production targeted approximately 280,000 tonnes, supported by exploration drilling campaigns aimed at extending the Main Lode and uncovering adjacent unmined zones.

From 2016 to 2023, Norton made substantial progress toward developing underground resources at Bullant. Drilling programs focused on depth extensions and identifying high-grade zones beyond historical mining fronts. These initiatives have systematically explored the Zuleika Shear Zone and adjacent lodes, enhancing resource definition and opening pathways for long-term underground production in this prolific region.

Both Tuart and Bullant demonstrate Nortons' commitment to leveraging high-grade underground assets while contributing sustainably to the Paddington Mill's gold production pipeline

6.1.4 Ora Banda Project

A significant proportion of exploration, resource development and mining were completed by companies which held tenure over the Ora Banda area since the mid 1980's. Companies included: BHP (pre-1991), Newcrest Mining PL (1992-1997), Centaur (1997-2001), Goldfields Exploration (2001-2002), Placer Dome Asia Pacific Ltd (2002-2005) and Barrick Kanowna (2005-2007). Results of exploration and mining activities by the aforementioned companies have assisted in Norton's more recent exploration, resource development and mining in the area.

Gimlet South Deposit

Newcrest started mining underground at Gimlet South in January 1992 and almost the entire decline and an important number of stopes were mined at that time. By August 1996 Centaur bought the leases and continued the mining using sublevel open stopes to extract the remaining orebodies. Underground mining ceased in December 1996, and the underground operations were put on care and maintenance.

In December 1998 Centaur closed the Ora Banda Mill and all ore was treated at the Mount Pleasant Mill due to economies of scale.

During that time, additional development and exploration drilling was carried out. A major mass blast was conducted on the Victorious Deep's main mineralised body between the 1330 and 1210 Levels, which caused the collapse of the crown pillar located at the bottom of the pit. Although this affected no significant infrastructure, the accesses to the development drives to the eastern side of the main mineralised body were cut out in most of the levels.

To isolate the cave from working areas located at the bottom of the mine, a crown pillar was left behind between 1210 and1180 levels. Several months later, poor mill recovery at Ora Banda mill due to high contents of sulphur and arsenic, approximately 3.5% and 0.05% respectively, in conjunction with low grade and narrow ore intersections forced the abandonment of any plans to extend the decline further down. Finally, all underground operations were declared in care and maintenance by December 1996.

In 1997, most tenements of the Ora Banda Project, except for P24/3326 and P24/3327, were acquired by Centaur Mining and Exploration Company along with Taipan Resources. Centaur held a 75% stake and began aggressively expanding the known resource base. By 1998, Centaur focused on resource improvement through aeromagnetic analysis, relogging of 1,032 drillholes, re-assaying 366 drillholes, and updating resource models. Geological mapping of the Kurrawang Group further refined the understanding of the area's geological features.

Exploration activities in 1999 concentrated on integrating geophysical data (aeromagnetic and radiometric surveys) with geological mapping alongside drilling campaigns. Rotary Air Blast ("RAB") drilling consisted of 62 m (1 hole), while RC drilling totalled 5,867 m across 100 holes. These efforts continued in the years 2000–2001, during which Centaur performed advanced geological interpretation, resource model updates, and feasibility studies. This period also focused on metallurgical testing, pit boundary optimization, underground mining design, and engineering surveys. Additionally, drilling programs included 9,740 m of RC drilling and 6,300.4 m of diamond drilling spread over 12 drillholes. By October 2001, ownership of the Ora Banda tenements transferred to Paddington Gold Mines under a mutual agreement.

In 2002, Paddington Gold Mines commissioned Aurion Gold Exploration to conduct detailed geophysical surveys, including aeromagnetic, resistivity, and gravity. Geological mapping, at both a 1:10,000 scale and within a pit-scale context, complemented substantial drilling work comprising 24,096 m of RAB drilling across 435 holes, 14,736 m of Air Core ("AC") drilling across 192 holes, 10,747 m of RC drilling across 66 holes, and 1,951.2 m of diamond drilling across 7 holes.

From 2003 to 2005, Placer Dome Asia Pacific initiated a three-year exploration and optimization program focused on geological mapping, resource modelling improvements, geochemical analysis, and drilling. During this period, AC drilling totalled 1,960 m across 24 holes, while RC drilling involved 6,093 m across 47 holes. Subsequent work in 2006 by Barrick Kanowna included resource optimization at Slippery Gimlet and Enterprise deposits, supported by RC drilling totalling 2,454 m across 48 holes.

Between 2007 and 2012, Paddington Gold Mines advanced to extensive feasibility studies, including metallurgical performance testing and resource reviews. Over this five-year span, drilling work covered 12,991 m of RC drilling and 7,860.78 m of diamond drilling, aiming to support near-term production initiatives and resource growth.

In 2012, the Ora Banda Project transitioned under the ownership of Zijin Mining Group. Following the principle of "mining while designing and exploring," Zijin initiated resource extensions westward within the Enterprise deposit. This exploration phase focused on diamond drilling, totalling 6,278.5 m across 19 holes, aimed at evaluating lateral mineralisation potential while ensuring operational consistency.

In 2018, to further quantify the resource potential within the mining license area, expand resource reserves, and secure resources for the future survival and development of the mine, Norton Gold Fields Limited commissioned Zijin Mining Group Co., Ltd.'s Mineral Geology Exploration Institute to conduct supplementary exploration in favourable target areas within the license boundaries.

A total drilling program of 11,320 m/19 drillholes was designed in the Ora Banda mining area, including 4,370 m across 6 drillholes in the Enterprise segment and 6,950 m across 13 drillholes in the Gimlet South segment.

For the Enterprise segment, the exploration line orientation was set to W270°-E90°, with a line spacing of 100 m, and a total of 18 exploration lines were arranged, covering most of the areas with existing drillhole distribution. In the Gimlet South segment, the exploration line orientation was set to NW331°-SE151°, with a line spacing of 100 m. A total of 32 exploration lines were arranged to cover part of the Enterprise segment.

6.1.5 Golden Cities Project

Federal UG Deposit

The Federal deposit was first recognised in the early 1990s during regional exploration programs targeting gold-bearing structures associated with the broader Paddington mineral field. Between 1994 and 1996, Normandy Mining conducted initial geophysical and geochemical surveys, delineating several gold anomalies. Follow-up RC drilling campaigns from 1996 to 1998 confirmed near-surface mineralisation with encouraging gold grades ranging from 1–3 g/t Au.

From 1999 to 2004, under the operatorship of Normandy and subsequently Barrick, systematic RC and diamond drilling was undertaken to define mineralised lodes at depth. A maiden mineral resource estimate was completed in 2001; however, unfavourable gold prices delayed development. Ongoing drilling and structural interpretation during this period confirmed the mineralisation to be shear-hosted with moderate depth continuity.

Between 2005 and 2010, exploration activity was limited to historical data review, validation, and digitisation. A small-scale bulk sampling trial was conducted circa 2008, though this did not lead to commercial mining. A renewed phase of exploration began in 2011 when Norton Gold Fields acquired the Paddington operations. A comprehensive review of the Federal deposit led to the commencement of new drilling campaigns in 2012 to validate historical results and test mineralisation extensions. By 2014, revised geological and resource models were completed using Surpac and Leapfrog software, confirming the underground mining potential.

Between 2015 and 2018, a pre-feasibility study included a preliminary underground portal design, and infill drilling programs upgraded a significant portion of the resource to JORC (2012) Indicated status. In 2018, Stage 1 open cut trial mining was conducted, yielding several thousand ounces of gold.

Underground development was approved in mid-2019 following favourable economic assessments. Portal establishment and initial decline development began in late 2020, with ongoing underground drilling throughout 2021 successfully extending the mineralised zones and supporting further mine life planning. Deep drilling in 2022 intersected high-grade mineralisation in the C10–C12 lodes. A 2023 resource update reported significant underground resource growth, with average grades of 2.8–3.5 g/t Au.

As of early 2024, the Federal model has been regionally integrated with nearby Apache and Tuart models. Continued deep drilling and model integration through H1 2025 reflect Federal's inclusion in Zijin Mining's broader strategic asset consolidation.

6.2 Drilling Exploration

6.2.1 Binduli Project

Drilling

1987 to 1991: RC drilling was completed by various drilling contractors and drill rigs. Bit sizes ranged from 4.25" (105mm) upwards in diameter. Earlier holes were drilled by AC blade in relatively soft ground, then RC hammer with cross-over sub where harder ground was encountered. It is unknown if face sampling hammer methods were used for any of these drill programs. Diamond core ("DC") drilling was generally HQ size.

1993 to 2000: RC drilling was completed by various drilling contractors and drill rigs. Early holes were drilled by RC blade in relatively soft ground, and RC hammer where harder ground was encountered. Face hammer sampling using a 5.25" or 5.5" diameter drill bit with a 5" bottom face sampling hammer was introduced in 1996 with drilling rigs equipped with booster compressors.

DC drilling was HQ size (63.5mm diameter) and NQ (50.5mm diameter) core sizes. DC was orientated by a bottom of hole spear.

2001 Onward: RC sampling completed using a 5.25" or 5.5" diameter drill bit with a 5" bottom face sampling hammer. RC drilling rigs were equipped with a booster compressor.

DC sampling was a combination of HQ (63.5mm diameter) and/or NQ (50.5mm diameter) core sizes. Drilling was orientated utilizing either a bottom of hole spear, EZI-Mark or ACE system.

Generally drilling at Binduli was performed on variable 20m x 10m, 20m x 15m, 20m x 20m to 40m x 20m grid spacing, with most holes dipping -60º towards local grid east.

Logging and Recovery

RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded.

The entire length of RC holes are logged on a 1m interval basis (i.e. 100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DC is logged over its entire length and any core loss or voids are recorded.

For DC, it is orientated then geologically and geotechnically logged, photographed and cut in half. DC loss is recorded in the logging process. In some instances, partial drillhole orientations may occur in holes that are surrounded my numerous other holes. In these cases, only the mineralised portion of the hole is orientated and structural measurements taken. In this scenario the entirety of the drillhole is still logged for weathering, regolith, rock type and alteration.

Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising LogChief software.

RC drillers were instructed to adopt an RC drilling strategy for the ground conditions advised by geologist expected for each hole to maximize sample recovery, minimize contamination and maintain specified spatial position.

RC sample recovery was not recorded quantitatively prior to 2000. Sample quality and moisture content was recorded in some instances, but in qualitative terms. Post 2000 RC drill samples were visually logged for moisture content, sample recovery and contamination.

DC contractors use a core barrel and wire line unit to recover the DC, adjusting drilling methods and rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.). DC was orientated, length measured and compared to core blocks denoting drilling depths by the drilling contractor. Any recovery issues are recorded.

Survey

On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m. Some earlier drilling was surveyed prior to drilling, but not resurveyed on completion.

Down hole surveys consist of regular spaced Eastman single shot, electronic multishot surveys (generally <30m apart down hole). Ground magnetics affect the result of the measured azimuth reading for these survey instruments. A number of holes were survey by north seeking gyro instruments where readings were obtained every 50m down hole.

Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and design azimuth and dip applied.

Data was collected in local grid, in Australian Geodetic Datum ("AGD") 84/ Australian Map Grid ("AMG") 84 Zone 51 and in Map Grid of Australia ("MGA") 94 Zone 51 and Australian Height Datum ("AHD").

Topographic control was generated from survey pick-ups of the area over the last 20 years.

6.2.2 Mt Pleasant Project

Drilling

A significant proportion of exploration, resource development and open pit mining was completed by companies which held tenure over the Homestead and Tuart deposits since the mid 1990's. Companies included: Centaur Mining and Exploration PL (1995-2001), Aurion Gold (2001-2002), Placer Dome (2002-2005) Asia Pacific and Barrick Kanowna (2005-2007). Results of exploration and mining activities by the afore-mentioned companies aid in Norton Gold Field's more recent exploration, resource development and mining in the area.

Drilling methods and equipment used in the project have varied over time based on operational requirements. In 2024, all drilling was conducted using a Boart Longyear LM110 Diamond Drill Rig. Historically, RC sampling was performed using drill bits ranging from 4.5" to 5.5" in diameter with a face sampling hammer, supported by rigs equipped with booster compressors. RC drilling has predominantly been used for upper deposit limits and open-pit grade control applications.

DC sampling has utilized combinations of core sizes, including HQ (63.5mm), HQ3 (61.1mm), NQ2 (50.5mm), NQ3 (45mm), and LTK60 (44mm). Orientation methods for DC have evolved over time, transitioning from the use of bottom hole spears, EZI-Mark, and ACE systems to the TruCore™ and SPRINT IQ systems currently in use. Orientation techniques ensure precision in geological and structural data collection for resource estimation.

In 2024, significant additions to the database included 168 underground drilled DC and 1,015 face samples. Sludge drilling, performed using an Underground Production top hammer drill rig, is used exclusively for operational guidance within the mine and is not incorporated into the final database for resource estimation.

The nominal drill spacing for the project is typically 20m x 20m, with some areas spaced at 40m x 40m, and extending to 80m x 80m beyond the 0mRL level. This description of drill spacing applies to both classified and unclassified portions of the deposit, providing coverage suitable for geological modeling and resource classification.

Grade Control ("GC") drilling data, where applicable, is conducted on a tighter spacing of 5m x 5m to 10m x 10m. This higher-density sampling ensures precise control over grade estimation and includes verified data from previous exploration activities. These drilling practices ensure an appropriate level of detail for accurate resource estimation and project evaluation.

Logging and Recovery

DC drilling undergoes comprehensive geological logging to document core loss, orientation (when needed), structural data, and a range of geological parameters including weathering, regolith, lithology, alteration, mineralisation, veining, and structure. Selected drill holes are additionally chosen for geotechnical logging, where critical parameters such as Rock Quality Designation ("RQD") and fracture frequency are collected. DC samples are logged over their entire length, and any core loss or voids are systematically recorded. Where samples are not returned due to voids or poor recovery, these losses are logged and documented.

Logging is performed using standardized codes that have been set up for direct computer input, streamlining data collection and ensuring consistency. Geological logging is qualitative in nature and subject to peer review by a second geologist or supervisor prior to sampling, ensuring that logs meet industry standards. After logging, all core is photographed using a digital camera, creating high-quality visual documentation before cutting.

Historical RC samples were also logged with geological parameters such as weathering, rock type, alteration, mineralisation, and structure captured to ensure continuity with modern data collection practices.

For underground development, mapping of faces and walls is an essential part of the logging process, conducted before sampling. Geological sketches of exposed faces, sample lines painted by geologists, sample numbers and lengths, geological data for each sample length, and gold assay results upon lab return are all systematically recorded on face map sheets. Photographs of each face are taken and stored to enable cross-verification against face maps during geological modelling. Distance measurements from survey stations are also recorded on face sheets to ensure accurate coordinates for 3D modelling and resource estimation.

Face mapping data is entered into specialized software, Logchief, which is synced to Datashed for centralized data management. This integration ensures the logging process is efficient, precise, and aligned with standards for reliable resource modelling and estimation.

To optimize sample recovery and ensure data quality, RC drillers are guided by geologists who provide ground condition assessments for each drill hole. Drillers are instructed to implement strategies that maximize sample recovery, minimize contamination, and maintain spatial accuracy. For RC drilling, one-meter samples are collected into ultraviolet ("UV")-resistant bags and are visually logged on-site for key factors such as moisture content, estimated recovery, and contamination.

DC samples undergo rigorous handling and verification procedures. DC is orientated where possible, with its length measured and compared against core blocks provided by the drilling contractor to ensure consistency with drilling depths. Recovery issues, including sample loss or gain, are reviewed in real time and recorded directly on the core blocks. Core cleanliness and presentation are regularly inspected on-site and during mark-up, with feedback provided to drill contractors to ensure the samples are representative. Before laboratory submission, all samples are weighed and monitored for reliability.

DC contractors utilize core barrel and wire line units for sample recovery, adapting drilling methods and rates to minimize core loss in challenging ground conditions, such as fractured or broken rock. Core recoveries are meticulously documented within geology, geotechnical, and lithology tables in the Datashed database, providing a centralized record of recovery performance.

Recorded core recovery averages 96%, with even higher recovery rates achieved during recent drilling campaigns. These procedures ensure that sample integrity, quality, and representativeness meet the standards necessary for accurate geological modelling and reliable resource estimation.

Survey

Accurate surveying is a critical component of the resource estimation process. All drill holes included in resource estimation are surveyed for easting, northing, and reduced level. Drill hole collars are measured using a Leica Total Station (Model TS15), which provides a high level of precision with an accuracy of ± 0.005m. Collar positions are validated against planned coordinates and underground development pick-ups in Surpac software. Once confirmed, surveyed collar points are updated into the Datashed database to ensure resource models are properly aligned in 3D space.

Topographic control for the area has been developed through comprehensive survey pick-ups performed over the past 30 years. Additionally, adjustments for Kalgoorlie's moving magnetic declination (average change of +0.108 degrees every five years) have been applied to drill holes completed since 2019.

The upload and transformation of surveying data have been automated since 2019, ensuring efficient transfers into Datashed following site validation by the responsible geologist. For face sampling surveys, collar points are digitized in 3D software using laser distance measurements and pick-ups conducted every three cuts.

Historically, drill holes were surveyed using magnetic-based methods such as DEMS Multi-shot or Single-shot cameras. However, since 2020, Reflex Gyro SPRINT-IQ™ surveying tools have been adopted for resource definition and grade control drilling with the LM rig. These tools offer continuous, single-shot, multi-shot, and overshot modes with survey speeds up to three times faster than previously utilized gyros. During drilling, single-shot measurements are taken, and continuous multi-shot readings are performed twice—on the way in and on the way out at the end of the hole—ensuring maximum measurement accuracy, which is critical for resource estimation.

Survey results are processed and validated in the IMDEX hub. Approved data is automatically synced into Datashed via an API connection, streamlining data integration. Recent drill holes were surveyed using a combination of magnetic and gyro-based instruments to further enhance accuracy. These practices collectively establish a robust system for spatial data management and resource estimation alignment.

6.2.3 Carbine Project

Drilling

The number of rigs and rig type has varied through time depending on operational circumstances and objectives. In 2024 all the drilling was conducted with a Boart Longyear LM110 Diamond Drill Rig

Historically, RC sampling was completed using a 4.5" to 5.5" diameter drill bit with a face sampling hammer (1992 to 2020). RC drilling rigs were equipped with a booster compressor. DC sampling is a combination of HQ (63.5mm) or HQ3 (61.1mm), NQ2 (50.5mm) or NQ3 (45mm) diameter core sizes. Selected DC is orientated by either a bottom of hole spear, EZI-Mark or ACE system historically, TruCoreTM or current the SPRINT IQ system.

In 2024 a total of 165 underground drilled DC and 875 face samples were added to the database

As at end of 2024, the dataset in the Bullant area consists of 17181 drill holes and face channels. Of these, there are 11,257 face channel samples, 1,612 diamond drill holes and 3,144 RC drill holes.

The RC drilling is predominantly confined to the upper limits of the deposit including open pit grade control, with infrequent use of underground RC grade control and resource definition drilling that was discontinued due to reduced cost effectiveness against conventional diamond drilling.

Logging and Recovery

All drill cores are comprehensively logged, with core loss recorded and accounted for. Orientation is performed when necessary, and structural, geological, and geotechnical details are documented. Geological logging for drill cores is qualitative in nature, covering various parameters such as weathering, regolith, lithology, alteration, mineralisation, veining, and structure. Selected drill holes undergo geotechnical logging to gather data on parameters such as RQD and fracture frequency. Core loss due to voids or poor sample recovery is meticulously logged and recorded. Additionally, all drill cores are digitally photographed after logging and before cutting, ensuring accurate visual documentation.

Drill hole data is input directly into a software system using standardized coding. Selective holes are peer-reviewed to ensure the logging detail is appropriate for Mineral Resource estimation. Historical reverse circulation samples have also been geologically logged for parameters including weathering, rock type, alteration, mineralisation, and structure, further contributing to geological understanding.

Underground development faces are systematically logged before sampling, with mapping conducted using map sheets. Geological sketches, sample lines, sample numbers, sample lengths, geological data, and assay results are recorded on these face maps. After logging, this data is entered into specialized software, Logchief, which is integrated into Datashed for centralized database management. Each face is also photographed to cross-check geological information against the face maps during modelling.

Furthermore, face mapping includes documentation of distance from survey stations, which provides precise coordinates for subsequent use in 3D geological modelling and resource estimation. By systematically recording and verifying geological data, including photographs, sketches, and sampling information, the logging process supports detailed geological modelling and underpins reliable resource estimation efforts.

RC drilling recovery is optimized through close collaboration between geologists and drillers. Geologists provide ground condition assessments for each hole and advise drillers on appropriate strategies to maximize sample recovery, minimize contamination, and maintain accurate spatial positioning. All RC samples are collected in UV-resistant bags and undergo visual logging on-site to evaluate moisture content, estimated recovery rates, and potential contamination.

Diamond core samples are carefully orientated (where achievable), measured for length, and compared to core blocks provided by the drilling contractor to verify drilling depths. Any issues with recovery are noted, and sample loss or gain is immediately reviewed and recorded on core blocks.

Core cleanliness and presentation are regularly assessed during drilling and mark-up stages, and feedback is offered to ensure the reliability and representativeness of samples sent to the laboratory. To further confirm sample integrity, all samples delivered to the lab are weighed and monitored.

To minimize core loss, diamond core drilling contractors use core barrels and wire line units, tailoring their drilling methods and rates to suit changing rock conditions, such as fractured or broken ground. Average recorded core recovery across drilling efforts was 96%, with even higher recovery rates achieved in recent drill campaigns. All core recovery data is stored in the Datashed database, providing centralized tracking and ensuring sample reliability for future analysis and reporting.

Survey

All drill holes utilized in the resource estimation have been surveyed for easting, northing, and reduced level to ensure spatial accuracy. Drill hole collars were surveyed using a Leica Total Station (Model TS15), which achieves a distance measurement accuracy of ±0.005m. The collar positions are validated in Surpac software against planned coordinates and underground development data. Surveyed collar points are then updated in the Datashed database, allowing for precise alignment of resource models in 3D space.

Recent surface and underground data has been collected using the local Zuleika grid, which is based on the local mine grid. However, historic data (pre-2010) lacks specific grid information in the database due to multiple companies using various grids during collection. As a result, historical data likely underwent transformations between grids, and potentially across multiple iterations, leading to some uncertainty in its spatial positioning.

Topographic control has been continuously refined over the past 30 years through detailed survey pick-ups of the area. For drill holes drilled since 2019, adjustments have been made for the magnetic declination of Kalgoorlie, which on average changes by +0.108 degrees every five years. This ensures data remains consistent with changes in magnetic declination over time.

Since 2019, the upload and transformation process has been automated, with site validation completed by the responsible geologist. Additionally, face sampling collars are digitized in 3D software using laser distance measurements and survey face pick-ups—conducted systematically every three cuts. These practices collectively ensure the spatial accuracy and reliability of all data used in resource modelling and estimation.

Most historic drill holes in the project were surveyed using magnetic-based methods such as DEMS Multi-shot or Single-shot cameras. However, since 2020, resource definition and grade control drill holes drilled with the LM rig have been surveyed using advanced Reflex Gyro SPRINT-IQ™ or Reflex Gyro OMNI-IQ™ tools. These tools are capable of continuous, single-shot, or multi-shot modes, providing highly accurate and reliable survey data.

Survey results from the Reflex Gyro tools are validated through the IMDEX hub and approved if within acceptable limits. Once validated, the survey data is auto-synced into the Datashed database via an API, ensuring efficient and seamless integration of the spatial information.

Since 2018, underground RC drill holes have been surveyed using a Reflex gyro survey instrument. Measurements are systematically collected every 3 m, ensuring a high level of precision and accuracy in determining drill hole orientation. These practices ensure that all survey data is robust, reliable, and suitable for resource estimation and other geological modelling processes.

6.2.4 Ora Banda Project

Drilling

All assays referred to for resource estimation (1992-2012) were collected from either RC (83% of the dataset) or DC (6% of the dataset) drilling using a drilling contractor. The most recent drilling campaign accounts for 3% of the total drilling dataset.

RC sampling completed using a 4.5" to 5.5" diameter drill bit with a face sampling hammer (1992 to 2013). RC drilling rigs were equipped with a booster compressor. DC sampling is a combination of HQ (63.5mm diameter) and/or NQ2 (50.5mm diameter) or NQ3 (45mm) core sizes (1992 to 2013). DC is orientated by either a bottom of hole spear, EZI-Mark or ACE system.

In the case of utilising diamond tails, RC pre-collars are up to 180m deep. This technique was employed to effectively drill down to the mineralisation and collect DC through this zone.

RC Drillers are advised by geologists on the ground conditions expected for each hole and instructed to adopt an RC drilling strategy to maximize sample recovery, minimize contamination and maintain required spatial position.

All RC 1m samples are collected into a UV resistant bag. Samples are visually logged for moisture content, estimated sample recovery and contamination. The DC samples are orientated, length measured and compared to core blocks denoting drilling depths by the drilling contractor. Any recovery issues are recorded. Sample loss or gain is reviewed at the time of drilling and feedback is provided to the drilling contractor to ensure the samples are representative. All samples sent to the laboratory are weighed and monitored to ensure that they are representative.

DC contractors use a core barrel and wire line unit to recover the DC, adjusting drilling methods and rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.).

A study of the weights of the 1m RC sample splits and gold grades (2012-2013 drilling) show no correlation between the two. The drilling contractors utilized drilling techniques to ensure minimal loss of any size fraction.

Drill spacing varies from 10m x 20m in specific locations to 40m x 40m with some areas of the deposit at 80m x 80m at depth. This spacing includes data that has been verified from previous exploration activities on the project.

Logging and Recovery

All current RC samples are geologically logged at 1m intervals, which is an appropriate level of detail to support Mineral Resource estimation; in some historical RC drilling samples were selectively logged. Currently, each interval is inspected and the following parameters are recorded: weathering, regolith, rock type, alteration, mineralisation and structure. All drill core is logged for core loss, marked into 1m intervals, orientated, structurally logged, geotechnically logged and geologically logged for the following parameters: weathering, regolith, rock type, alteration, and mineralisation.

Geological logging is qualitative and quantitative in nature.

All RC holes are logged in their entirety on a 1m interval basis. Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DC is also logged over its entire length and any core loss or voids are recorded.

RC Drillers are advised by geologists on the ground conditions expected for each hole and instructed to adopt an RC drilling strategy to maximize sample recovery, minimize contamination and maintain required spatial position.

All RC 1m samples are collected into a UV resistant bag. Samples are visually logged for moisture content, estimated sample recovery and contamination. The DC samples are orientated, length measured and compared to core blocks denoting drilling depths by the drilling contractor. Any recovery issues are recorded. Sample loss or gain is reviewed at the time of drilling and feedback is provided to the drilling contractor to ensure the samples are representative. All samples sent to the laboratory are weighed and monitored to ensure that they are representative.

DC contractors use a core barrel and wire line unit to recover the DC, adjusting drilling methods and rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.).

A study of the weights of the 1m RC sample splits and gold grades (2012-2013 drilling) show no correlation between the two. The drilling contractors utilized drilling techniques to ensure minimal loss of any size fraction.

Survey

All drill holes used in the resource estimation have been surveyed for easting, northing and reduced level. Recent data is collected in MGA 94 Zone 51 and AHD. Data pre-2012 is collected in AMG 84 Zone 51 and AHD.

Drill hole collar positions are surveyed by the site-based survey department (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m.

Down hole surveys consist of regular spaced Eastman single or mutli-shot borehole camera, and digital electronic multi-shot surveys (generally <30m apart down hole). A minor amount of historic drill holes only has collar surveys. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments.

Topographic control was generated from comprehensive survey pick-ups of the area over the last 20 years, which have been used to generate a Digital Terrain Model ("DTM").

6.2.5 Golden Cities Project

Drilling

All assays and geological logging data referred to for resource estimation (1996-2019) were collected from either: RC (93 % of the dataset) or DC (7 % of the dataset).

The Federal Underground Resource Estimation uses 45523.28m of diamond drill (DD) core in 158 holes. The increase in holes utilised in modelling is a function of both additional drilling from 2019 to 2023.

All diamond drilling is triple tube wireline diamond core drilling from surface. HQ, and NQ core diameters are used in the Mineral Resource estimate. All drill core is routinely oriented by a bottom of hole spear system.

DD core diameter is HQ (63.5mm diameter), NQ (47.6mm diameter). Surface holes are collared using HQ core, both as a means of improving core recovery and to provide greater opportunity to case off and reduce diameter when drilling through broken ground.

RC sampling completed using a 5.25 to 5.5" diameter drill bit with a face sampling hammer. RC drilling rigs were equipped with a booster compressor

In the case of utilising diamond tails, RC pre-collars range from 90m to 300m deep. This technique was employed to effectively drill down to the mineralisation & collect DD through this zone.

Logging and Recovery

Geological logging is conducted systematically for both RC (Reverse Circulation) drilling and DD (Diamond Drilling) to support Mineral Resource estimation.

RC samples are logged at 1m intervals, capturing geological features such as weathering, regolith, rock type, alteration, mineralization, and structure. In cases of historic RC drilling, selective logging methods were applied. For DD, the core is logged in detail for core loss, and intervals are typically marked at nominal 1m lengths, though they may vary from 0.3m to 1.2m.

DD cores are also orientated, structurally logged, geotechnically logged, and geologically characterized for parameters similar to RC logging. Both qualitative and quantitative aspects of geology are recorded. Any voids or lost samples, whether in RC or DD drilling, are logged and documented.

Drilling and sampling practices are designed to ensure the collection of representative and reliable data for both RC (Reverse Circulation) and DC (Diamond Core) drilling. RC drillers are guided by geologists regarding expected ground conditions and instructed to adopt strategies that maximize sample recovery, minimize contamination, and maintain precise spatial positioning. RC samples are collected into UV-resistant bags and visually logged for moisture content, estimated recovery, and contamination.

For DC samples, the orientation and lengths are measured and compared to core blocks indicating drilling depths provided by the contractor. Any issues with sample recovery are recorded, and feedback is promptly given to the contractor to ensure sample representativeness. DC contractors employ core barrels and wireline units, modifying drilling methods and rates to minimize core loss, especially in challenging conditions like variable rock types or broken ground.

All samples sent to the laboratory are weighed and monitored to confirm their representativeness. Additionally, a study conducted in 2000 as part of the CME QAQC process analyzed RC sample split weights and gold grades to enhance sampling confidence. Drilling contractors also employed techniques to minimize the loss of any size fraction, ensuring high-quality sample collection.

Survey

All drill holes used for the resource estimation have been accurately surveyed for easting, northing, and reduced levels, with data initially collected using local grids or AMG 84 Zone 51 or MGA 84 Zone 51 systems. For consistency in geological and block modelling, all non-MGA coordinates were converted to MGA 94 Zone 51.

The most recent RC and DD drilling utilized a north-seeking down-hole gyro instrument for surveys, achieving an accuracy of ±0.250° in azimuth and ±0.050° in dip, with measurements taken at 5m intervals down hole. Down-hole survey methodologies employed include GYRO (11%), DEMS (26%), DEV (1%), UNSPEC (4%), VERT (1%), and EST (57%, primarily for grade control holes). The choice of survey tool and methodology prioritizes reliability and accuracy, though the calibration status of the instruments is unspecified.

Topographic control has been established using survey pick-ups conducted over the past 20 years, forming the basis for the creation of a comprehensive Digital Terrain Model (DTM) for the project area.

6.3 Sampling, Sample Preparation and Analyses

6.3.1 Sampling

Diamond drill ("DD") core was drilled using rod lengths of 3 m and 6 m. After drilling, the core was carefully removed from the rods, cleaned, and placed into plastic core trays. Core blocks were inserted between each run, documenting the run length, recovery, core loss, drillers' initials, and the status of core orientation (pass or fail). The core trays were labelled externally with the drill-hole ID, peg ID, and tray sequence. Drill core was securely stored at the drill site under the supervision of the drillers and collected weekly or more frequently if the drillers relocated to another site by NORTON field staff.

Core orientations were marked at the end of each successful run with a red orientation line, accompanied by the offsider's initials next to the line. During the reporting period, core orientations were determined using the Boart Longyear TruCore™ system.

Sample length is normally 1m, with samples analysed using the fire assay method. Additionally, one drill hole per drilling fan or fence-line was sampled in the regolith for supergene resource evaluation. Areas with anticipated supergene mineralisation were sampled regardless of their location. Once samples were selected, they were marked directly on the drill core using a yellow permanent paint marker.

The DD core is processed using an automatic 3-phase Almonte Core Saw. Samples are prepared and placed into pre-numbered calico bags. For regolith material, the entire core is sampled, whereas for saprock and fresh rock, the core is cut in half, and the right-hand side of the orientation line (viewed looking down-hole) is selected for sampling.

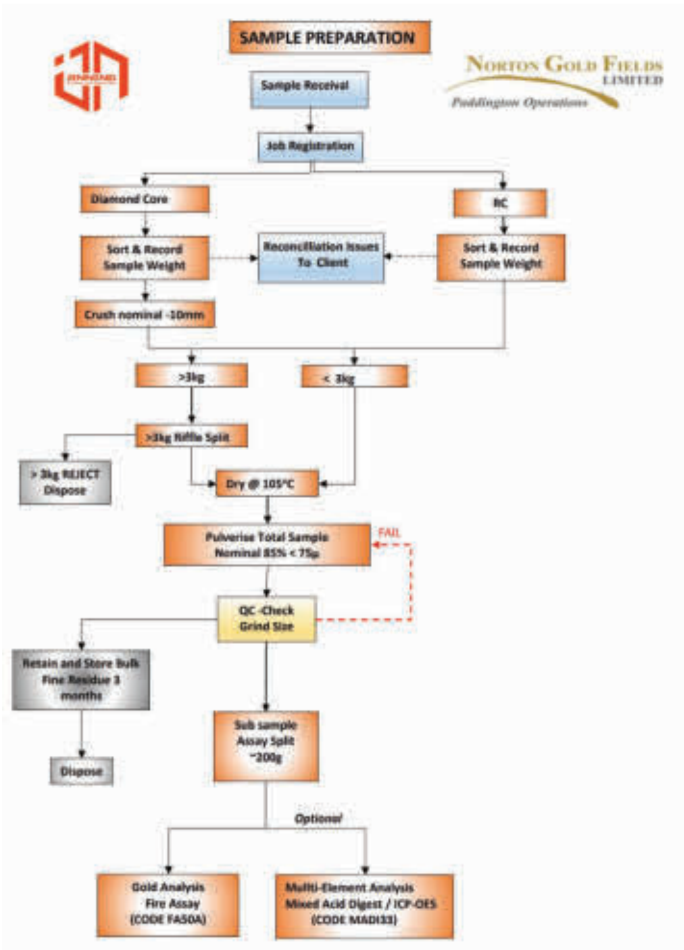
The calico bags are then grouped into large green bags, which are labelled externally with the laboratory submission number and bag sequence. These green bags are placed into a large tub for secure transport to laboratory for sample preparation and analyses.

6.3.2 Sample Preparation and Analyses

From 2021 to 2024, samples were sent to Jinning Kalgoorlie laboratory ("Jinning Kalgoorlie") for analysis, Jining Kalgoorlie is a National Association of Testing Authorities ("NATA") Accredit laboratory, accreditation number is 20933. the overflow samples from Kalgoorlie were sent to Jinning Perth laboratory ("Jinning Perth") for fast turnaround time, both Jinning Kalgoorlie and Jinning Perth follows the same laboratory management protocol.

The sample preparation process is a standardized and traceable workflow. It begins with sample receipt and registration, where sample information is recorded, core samples are organized, weights are documented, and any discrepancies (e.g., weight mismatches or labelling errors) are promptly reported to the client. Samples undergo coarse crushing to a nominal size of -10 mm, with those weighing over 3 kg proceeding to riffle splitting, while smaller samples (<3 kg) move directly to pulverization. Rejected samples are labelled "REJECT" and discarded. Samples are dried at 105°C to eliminate moisture interference. During fine grinding, the target is to achieve >85% of particles passing <75 μm, verified through quality control ("QC") checks, with non-conforming samples reprocessed or documented. Pulverized residues are retained for 3 months for potential retesting, and subsamples (~200 g) are taken for analysis. Analytical testing includes gold analysis via fire assay (Code: FASOA) and multi-element analysis using mixed acid digest/ICP-OES (Code: MADI33). Key quality control measures include strict weight screening, grind fineness verification, and immediate client notification for non-conformance issues.

Figure 6-1: Sample Preparation Flow Chart in Jinning Laboratory



Source: Jinning Laboratory

6.3.3 Specific Gravity Data

Representative Specific gravity ("SG") samples were collected for each lithology, mineralisation type, and weathering state. These values align with 476 bulk density measurements obtained from 29 diamond drill holes, as well as historical and current production data from several pits within the regional district.

Bulk density measurements for bulk material were conducted using methods that adequately account for void spaces (e.g., vugs and porosity), moisture content, and variations between rock types and alteration zones within the deposit. In situ bulk densities ("ISBD") on a dry basis, applied to the Mineral Resource estimate, were derived from systematic test work performed on hand specimens of selected material types. The ISBD determination method utilized a water immersion technique, with results reconciled against production tonnages from both historic and current mining operations within the project area. Porous samples were sealed using various methods to ensure accurate bulk density calculations.

Individual bulk density values were applied based on specific lithology, mineralisation, and weathering states. The density values for specific weathering states were as follows:

- Oxide: 1.8 grams per cubic milimetres ("g/cm³")
- Transitional: 2.1–2.3 g/cm³
- Fresh/Primary: 2.65 g/cm³
- Waste rock: 2.1 g/cm³

6.4 Quality Assurance and Quality Control Programs

Standards, consisting of commercially sourced Certified Reference Material ("CRM"), blank samples and duplicate samples were inserted into the sample submission streams to monitor the accuracy and precision of the analysis. Quality assurance and quality control ("QAQC") reports were prepared quarterly by Norton staff to summarise the QAQC performance and to give suggestions to following sample analysis. QAQC reports from 2021 to 2024 were provided to SRK for review.

Table 6-4: QAQC Samples from 2021 to 2024

Item	2021	2022	2023	2024
Analyses Sample	120,522	29,945	37,913	57,980
CRMs	5,177	1,840	2,220	2,525
Blanks	416	183	375	317
Duplicates	3,694	807	668	1575

Source: Summarized from QAQC reports 2021-2024

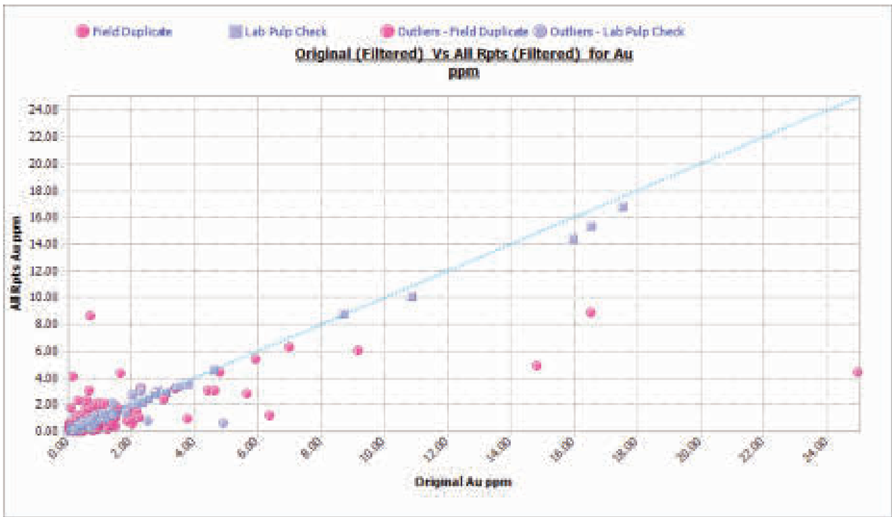
From 2021 to 2024, a total of 11,762 Certified Reference Materials (CRMs) were used as part of QAQC measures to ensure assay accuracy and reliability. CRMs were inserted at a target rate of 1 in 20 samples (5%), with actual insertion rates ranging from 3.7% to 6.7% across the reporting period. The number of CRMs used varied by quarter, with 7 to 11 different CRMs utilized depending on the year and quarter. Performance was generally consistent, with most CRMs returning results within 1 to 2 standard deviations of expected values. Failures were rare and typically attributed to issues such as sample swaps or standards not reaching the lab. Overall, CRM performance demonstrated strong compliance with QAQC protocols, ensuring reliable assay results throughout the reporting period.

From 2021 to 2024, a total of 1,291 blanks were returned as part of QAQC measures, with 14 failures reported, resulting in an overall failure rate of 1.08%. Blanks are considered failures if their assay results exceed 10 times the detection limit (e.g., >0.1 parts per million ("ppm") Au for a detection limit of 0.01 ppm Au). Failures were primarily due to contamination during sample preparation or blanks not reaching the lab. In 2021, 416 blanks were returned, with 2 failures reported. In 2022, 183 blanks were returned, with 7 failures, mostly due to blanks not reaching the lab. In 2023, 375 blanks were returned, with 4 failures, including contamination and missing blanks. Performance improved significantly in 2024, with 317 blanks returned and only 1 failure reported due to contamination (0.06g/t Au). Overall, blank performance showed consistent improvement over the reporting period, with failures decreasing year by year.

From 2021 to 2024, a total of 6,744 field duplicate analyses were reported as part of QAQC measures, with 4,835 samples (71.7%) classified as "bad repeats." A field duplicate is considered a "bad repeat" if its weight or assay result differs from the original sample by 10% or more. The percentage of bad repeats varied across quarters and years, highlighting significant variability in sampling and testing processes.

The high percentage of bad repeats raises concerns about the reliability of sampling techniques and laboratory processes, including inconsistencies in sample preparation, cross-contamination, and analytical methods. Recommendations include implementing standardized sampling procedures, improving equipment calibration, and conducting more frequent audits to reduce variability and improve duplicate performance; it is also suggested to also perform lab pulp check vs field duplicates, as shown in Figure 6-2 below, in the 2021 Q2 QAQC report, the lab pulp check performance is much better than field duplicates, indicating significant nugget effect.

Figure 6-2: Field Duplicates vs Lab Pulp Check (2021 Q2)



6.5 SRK Data Verification

During the site visit from 16 to 20 June 2025, SRK geologist, Mr Zhuanjian Liu and Dr Yiefei Jia inspected several open pits and drill core in the core shed, which have exposed the typical orogenic gold mineralisation in the Eastern Goldfields of Western Australia,

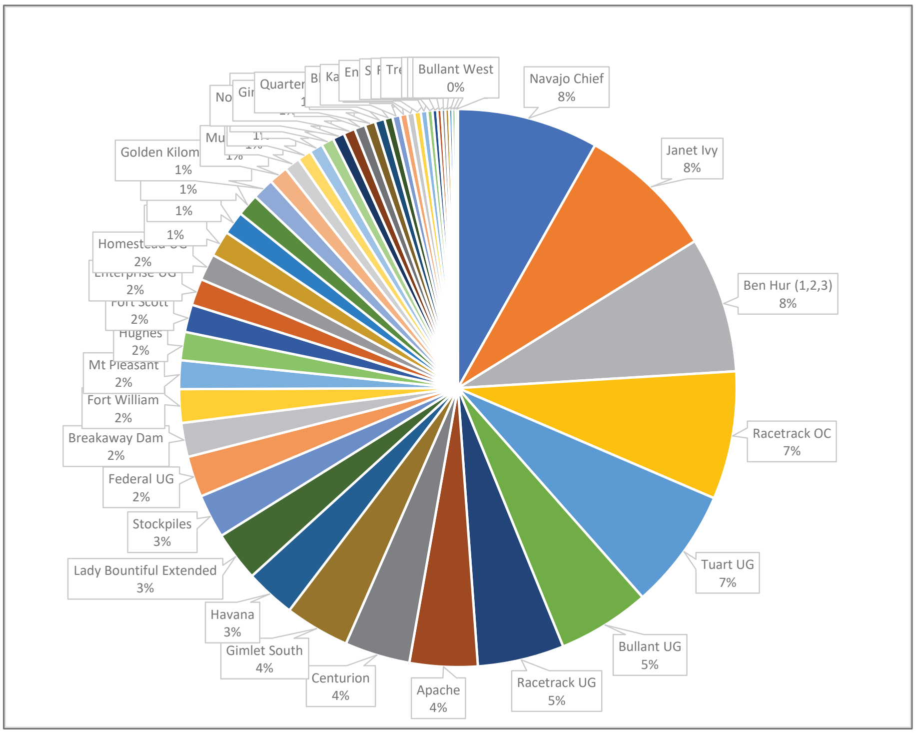
SRK conducted review all the exploration datasets and resource models provided by Norton and had a full communication and discussion with Norton's exploration geologists and resource geologists on exploration drilling designs, quality of exploration, sampling, sample preparation and analytical procedures and quality assurance and quality control.

Overall, SRK is satisfied with the quality and result of the sample preparation and assay conducted by related analytical laboratories. The analytical procedures are consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.

7 Mineral Resource Estimates

The Norton Gold Projects consists of two processing areas: the Binduli Operation Centre and the Paddington Operation Centre. A total of 49 mineral deposits are grouped into 5 projects, including the Binduli, Mt Pleasant, Carbine, Ora Bana, and Golden Cities projects based their distribution. According to resource statistics provided in Norton's annual resource report, the top 10 deposits, ranked by contained gold metal, contribute approximately 60% of the total gold metal content within the project, as illustrated in Figure 7-1. These deposits belong to 5 projects, comprising 7 open-pit and 3 underground mines. SRK considers that these 10 deposits are representative of the overall characteristics of the Norton Gold Project, encompassing both ming methods (open pit and underground), two main resource modelling interpolation methodologies ("MIK" and "OK"), as well as different mineral processing methods (heap leaching and gravity–CIP). Therefore, this report provides a detailed geology and resource estimation overview for each of these 10 deposits.

Figure 7-1: Pie-chart of 49 Deposits by Gold Metal Content



For reporting consistency, certain deposits have been consolidated in this chapter. This includes cases where geographically proximate deposits are combined within the same database and model, or where open-pit and underground operations are part of the same mineralised system. These adjustments ensure clarity and alignment with reporting standards while appropriately reflecting the resource estimation methodology.

7.1 Binduli Project

7.1.1 Navajo Chief, Centurion and Ben Hur Deposits

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Navajo Chief, Centurion and Ben Hur deposits in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Navajo Chief, Centurion and Ben Hur deposits at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Navajo Chief-Centurion-Ben Hur deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by NORTON in GEOVIA Surpac software using conventional 3D block modelling and Multiple Indicator Kriging ("MIK") estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the resources classification, was completed by NORTON in 2024. An appropriate cut-off grade was selected by SRK, based on SRK's assumptions of the RPEEE which used a conceptual open pit to report the Mineral Resources.

Resource Estimation Procedures

Data provided by NORTON:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by GS3 format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined resource categories

- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by NORTON and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (bin_south_asmined_202311.dtm, bininf1_mga_awb.dtm).
- Database provided by NORTON (DS_Binduli_Sorth.mdb)
- Mineralised domain (dom_all.dtm, dom_all_no_supergene.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (nc_cen_mik_sep2024_class.mdl, bin_s_mik_01_2022nov_class.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation.
- Assessment of "RPEEE" and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

Resource Database

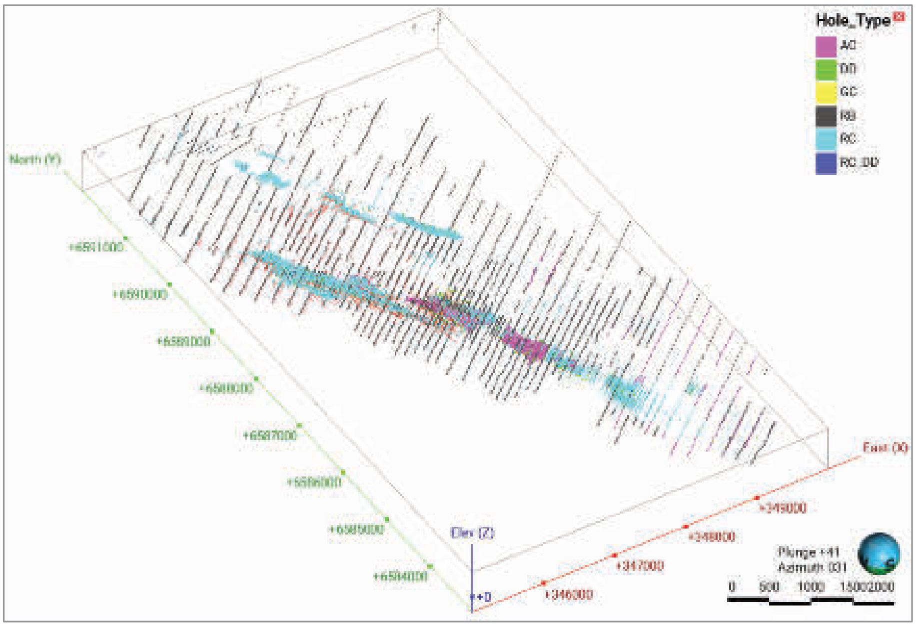
SRK reviewed the database provided by NORTON in Access format and conducted validation and removal of repeated samples. The database used for the resource estimation of the Navajo Chief-Centurion-Ben Hur deposits consists of 13,435 drill holes.

The Navajo Chief, Centurion and Ben Hur deposits are part of the larger database DS_Binduli South and contains 485,993 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. These three mines are included as a single entity in the database due to their close spatial proximity to each other. All drill hole's location is shown in Figure 7-2, and the summary of the database is presented in Table 7-1.

Table 7-1: Summary of the Database Binduli South

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	1,062	50,030	20,764
DD	336	77,184.94	61,501
RB	3,530	136,653	36,521
RC	8,463	527,257.65	361,629
RC_DD	27	5,404.90	5,428
GC	17	150	150

Figure 7-2: Drilling Hole Location of the Database Binduli South



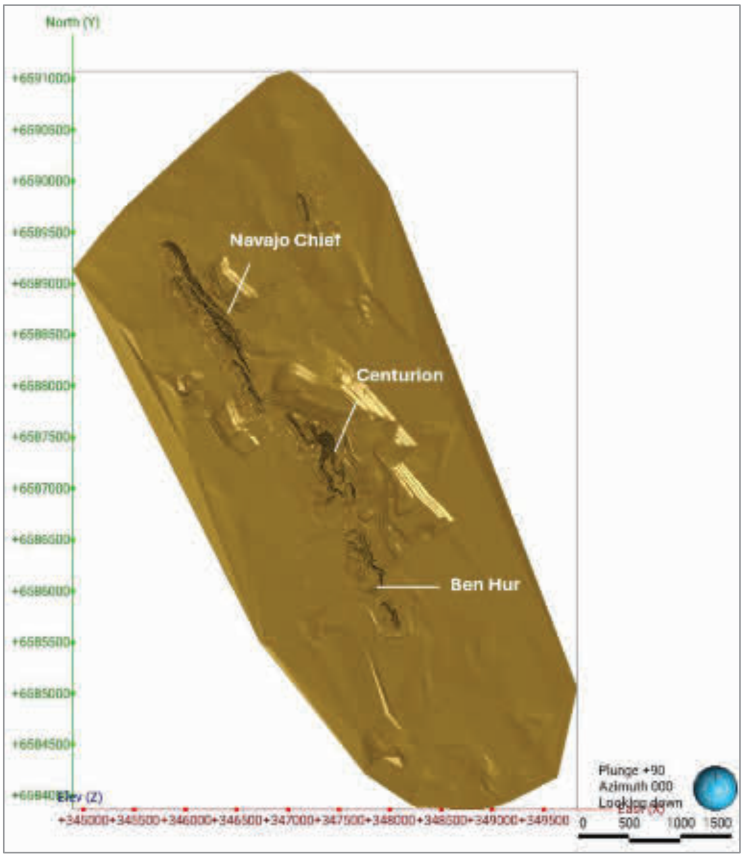
Source: SRK

SRK checked the drillhole database of the Binduli South. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals

The latest topographic map of the Navajo Chief-Centurion-Ben Hur deposit area is shown in Figure 7-3 below.

Figure 7-3: Current Topography of the Navajo Chief, Centurion and Ben Hur Deposits

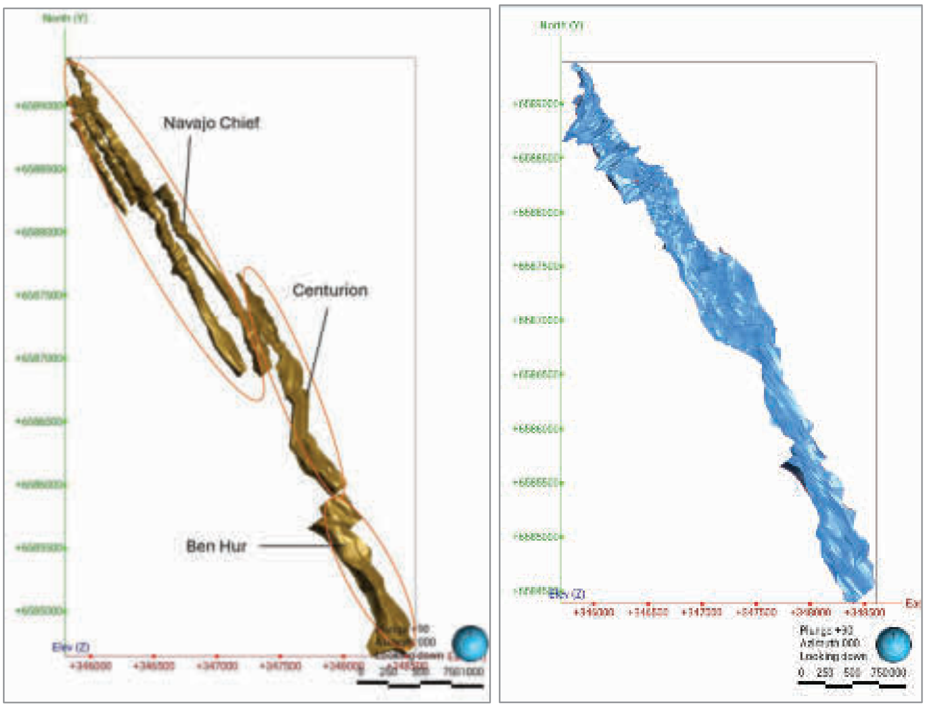


Source: SRK

Solid Body Modelling

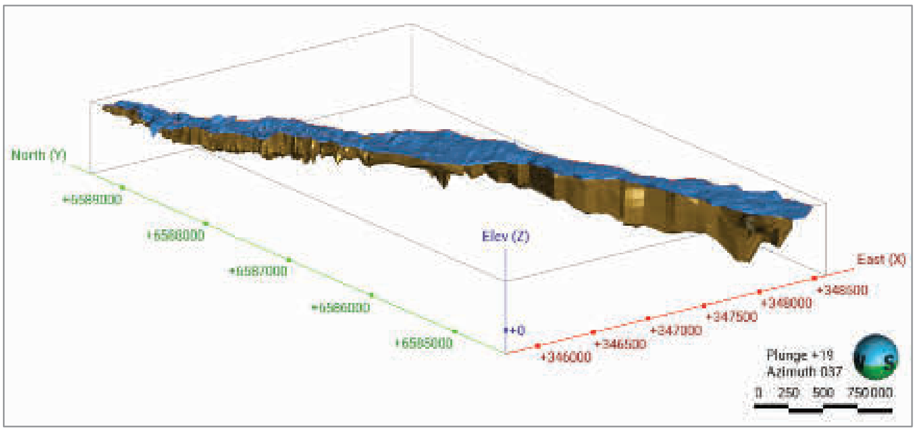
Geological domains were based on the geological interpretation and mineralised trends. 3DM wireframes were created by sectional interpretation of the drilling dataset. Where there was geological uncertainty, domain boundaries were modelled to a 0.1 g/t Au lower cut. Domain boundaries were treated as soft boundaries. The location of the mineralised veins is shown in Figure 7-4. A summary of the dimension for the deposits is illustrated in Table 7-2.

Figure 7-4: Down View of the Mineralised Bodies of the Navajo Chief, Centurion and Ben Hur Deposits, Mineralised Bodies 2-6 (Left) and Supergene Body (Right)



Source: SRK

Figure 7-5: The Combined Map of the Mineralised Bodies and the Supergene Body



Source: SRK

Table 7-2: Dimensions for the Navajo Chief-Centurion-Ben Hur Deposits

Deposit	Mineralisation Length	Primary Mineralisation Dip	Primary Horizontal Mineralisation Width	Vertical Depth Extents
Ben Hur	2,485 striking 335°	-50° to -85° towards 235°	Multiple lodes, 2m up to 20m	From 10m to 300m below surface
Centurion	1,310m striking 335°	-80 towards 235 and -80 towards 060		
Navajo Chief	1,950m striking 335°	-80 to vertical towards 235		

Specific Gravity

Bulk density values used in the resource estimation were determined through systematic test work on representative samples for specific lithologies, mineralisation types, and weathering states. These values are consistent with 476 bulk density measurements obtained from 29 diamond drill holes in the district, as well as historical and current production data from several pits within the regional district.

In-situ bulk densities were measured on a dry basis, using the water immersion technique, which accounts for void spaces (vugs, porosity, etc.), moisture, and variations between rock and alteration zones. Porous samples were sealed by various methods to ensure accuracy in the density calculations. These ISBD values were validated through reconciliation with production tonnages from both historical and ongoing mining operations in the project area.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.8 g/cm³
- Transitional: 2.3 g/cm³
- Fresh/Primary: 2.70 g/cm³
- Dump/Fill Material: 2.1 g/cm³

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the resource model.

Compositing

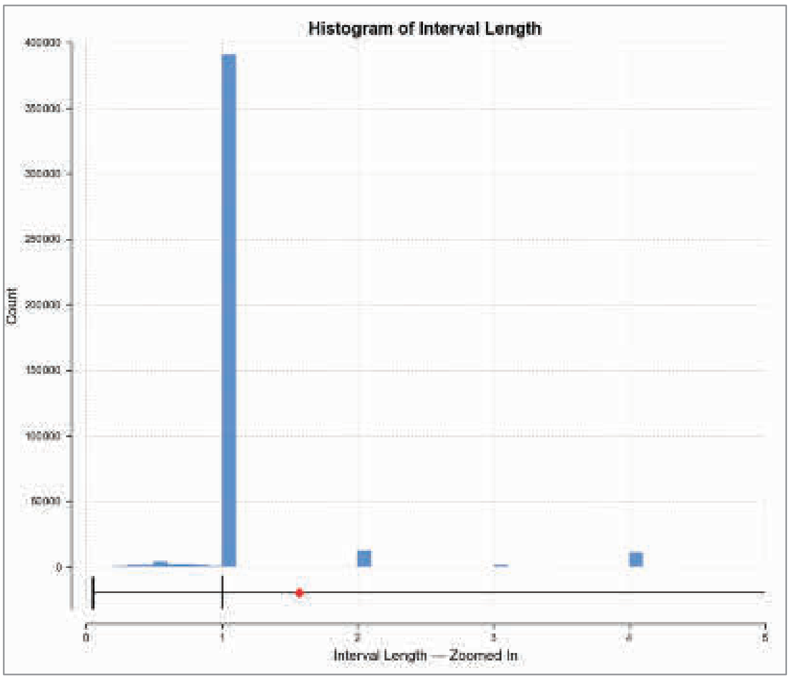
Sample intervals for the individual deposit are variable due to different drilling techniques. Throughout the Binduli Project, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Table 7-3 and Figure 7-6.

A 2 m length composite was applied for the Navajo Chief-Centurion-Ben Hur deposit to reduce variability and reflect the current smallest mining unit ("SMU"). The basic statistics for raw and composite values are shown in Table 7-4.

Table 7-3: Statistics of the Sample Length of the Navajo Chief-Centurion-Ben Hur Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Ben Hur	17,901	0.1	92.9	1.23	1.0	1.29	28.77
Centurion	25,107	0.1	68.44	1.26	1.0	1.14	10.80
Navajo Chief	122,680	0.05	140	1.06	1.0	0.77	75.39
supergene	95,160	0.1	140	1.44	1.0	1.67	22.21

Figure 7-6: Histogram of Sample Length for the Navajo Chief-Centurion-Ben Hur Deposit



Source: SRK

Evaluation of Outliers

Under the MIK estimation method, individual high-grade gold values do not have a direct impact on the estimated block grades, but indicator threshold values play an important role in managing the distribution of the outliers.

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7-4.

Table 7-4: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Navajo Chief	Number of samples	113,944	62,779
	Minimum value	0	0.001
	Maximum value	352.00	156.74
	Mean	0.70	0.65
	Variance	3.75	1.89
	Standard Deviation	1.94	1.37
	Coefficient of variation	2.79	2.12
Centurion	Number of samples	21,178	13,806
	Minimum value	0	0
	Maximum value	276.00	149.27
	Mean	1.02	0.76
	Variance	19.38	9.35
	Standard Deviation	4.40	3.06
	Coefficient of variation	4.32	4.03
Ben hur	Number of samples	15,044	9,836
	Minimum value	0.001	0.001
	Maximum value	49.40	29.58
	Mean	0.44	0.35
	Variance	2.14	0.90
	Standard Deviation	1.46	0.95
	Coefficient of variation	3.35	2.71
supergene	Number of samples	82,129	56,944
	Minimum value	0	0
	Maximum value	352.00	211.03
	Mean	0.69	0.55
	Variance	7.99	3.74
	Standard Deviation	2.83	1.93
	Coefficient of variation	4.10	3.53

For datasets formed from each sub domains, indicator thresholds and the variogram models were defined using a consistent set of percentiles representing probability thresholds of 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.75, 0.8, 0.85, 0.9, 0.95, 0.97 and 0.99 for data in each data subset by NORTON in GS3 software, the conditional statistics is shown in Table 7-5.

Table 7-5: Conditional Statistics for the Navajo Chief, Centurion and Ben Hur Deposits

Navajo Chief			Centurion			Ben Hur		
Threshold (g/t)	Cum Prop	Class Mean (g/t)	Threshold (g/t)	Cum Prop	Class Mean (g/t)	Threshold (g/t)	Cum Prop	Class Mean (g/t)
0.0001	0.1	0	0.0001	0.1	0	0.0001	0.1	0
0.0002	0.2	0	0.01	0.2	0.001	0.01	0.2	0.002
0.0003	0.3	0	0.02	0.3	0.014	0.02	0.3	0.013
0.0004	0.4	0	0.04	0.4	0.03	0.04	0.4	0.029
0.01	0.5	0.003	0.07	0.5	0.054	0.07	0.5	0.054
0.01	0.6	0.01	0.12	0.6	0.091	0.13	0.6	0.095
0.02	0.7	0.016	0.23	0.7	0.169	0.25	0.7	0.186
0.03	0.75	0.026	0.33	0.75	0.277	0.34	0.75	0.297
0.04	0.8	0.035	0.46	0.8	0.388	0.47	0.8	0.406
0.06	0.85	0.05	0.67	0.85	0.558	0.67	0.85	0.559
0.09	0.9	0.073	1.03	0.9	0.829	0.99	0.9	0.811
0.2	0.95	0.131	1.91	0.95	1.377	1.81	0.95	1.329
0.31	0.97	0.246	2.82	0.97	2.291	2.85	0.97	2.234
0.67	0.99	0.44	5.69	0.99	3.876	7.78	0.99	4.557
24.46	1	1.579	212.00	1	12.272	145.50	1	18.399

Block Model and Grade Estimation

The block model sizes of the Navajo Chief-Centurion-Ben Hur deposit chosen by NORTON to compromise between sample spacing and orientation of mineralisation were with dimensions of 20m × 10m × 5m (North × Easting × Elevation). Block was rotated 36° to the parallel orientation of major mineralisation (see Table 7-6).

Table 7-6: Block Model Parameters of the Navajo Chief-Centurion-Ben Hur Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6582000	6592400	20	20	-36
Easting	349000	352600	20	20	0
Elevation	-200	400	5	5	0

Grade estimation for the Navajo Chief-Centurion-Ben Hur deposit were completed using a non-linear interpolation technique – Multiple Indicator Kriging (MIK). MIK is an interpolation method better suited to geological domains having a highly skewed composite dataset distribution.

The composite dataset for each deposit was divided into 14 indicator thresholds. Spatial continuity modelling was completed for each indicator threshold, within each deposit. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy.

Sample search ellipses were set based on data spacing in similar orientation to the major mineralised orientation. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity. A total of 3 search passes were conducted with progressively relaxed search criteria to accommodate the data density from the closest to the widest spaced drilling at 80m x 80 m.

The basic parameters were used for the grade interpolation as following:

- Search sample definition: minimum sample 16, maximum sample 48
- Octant sector search: Minimum samples per section is of 4
- All the search Radius: X 20m, Y 25m and Z 10m

Model Validation

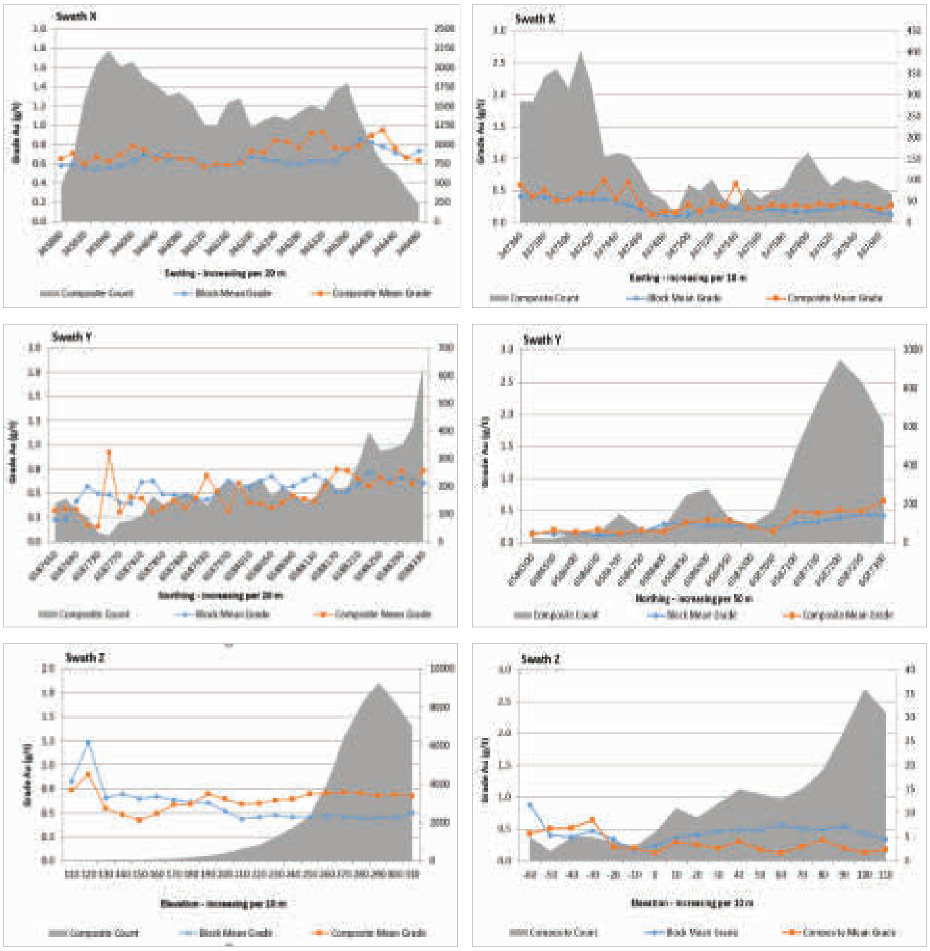
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7-7 and Figure 7-8 shows the swath plots of the Navajo Chief and Centurion deposits and Ben Hur deposit in the east−north, north–south and elevation planes.

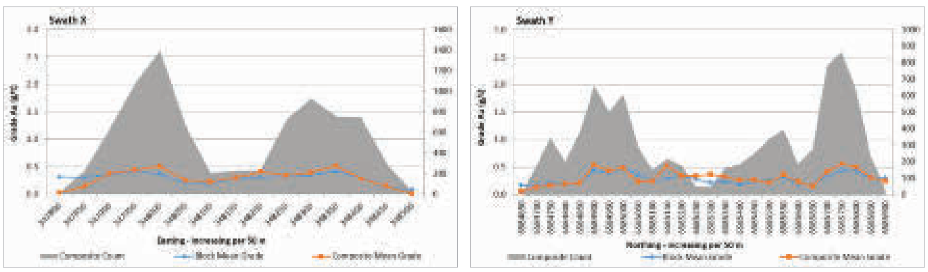
Figure 7-7: Swath Plots of the Navajo Chief and Centurion Deposits

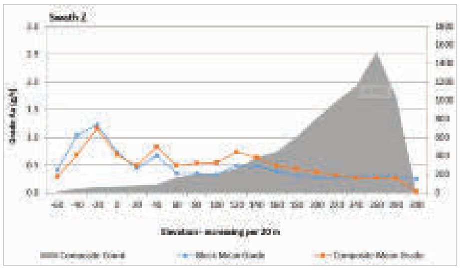


Source: SRK

Note: Navajo Chief deposit (on left) and Centurion deposit (on right)

Figure 7-8: Swath Plots of the Ben Hur Deposit





Source: SRK

Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

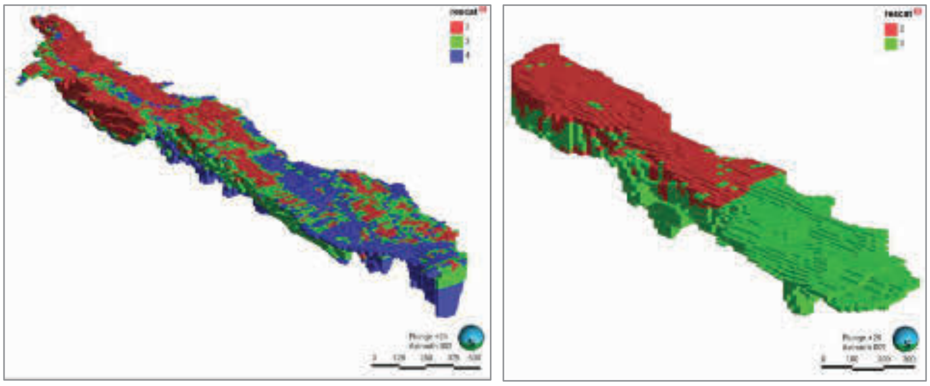
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Navajo Chief-Centurion-Ben Hur Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

- Drill spacing and orientation
- Search parameters including search distance and number of informing samples
- Data quality, including the existence, availability and quality of QC
- Confidence of certain parts of the geological model.

And the distribution of Mineral Resource classification is presented in 3D view in Figure 7-9.

Figure 7-9: Mineral Resource Classification of the Navajo Chief and Centurion Deposits



Source: SRK
Note: Navajo Chief deposit (on left) and Centurion deposit (on right)

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Navajo Chief-Centurion-Ben Hur deposit are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the Navajo Chief-Centurion-Ben Hur deposit are summarised in Table 7-7.

Table 7-7: Assumptions Considered for the Navajo Chief-Centurion-Ben Hur Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce

Parameter	Oxide	Transitional	Fresh	Unit
Mining Cost	-	-	-	US$ per tonne mined
Processing	12.0	12.0	12.0	US$ per tonne of feed
General and Administrative	2.0	2.0	2.0	US$ per tonne of feed
Mining Dilution	5	5	5	Percent
Mining Loss	5	5	5	Percent
Process Recovery	73	73	73	Percent
In Situ Cut-Off-Grade	0.2	0.2	0.2	grams per tonne

Note:
[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

As of 31 December 2024, and at a cut-off grade of 0.2g/t Au, the Mineral Resource of the Navajo Chief-Centurion-Ben Hur deposit is presented in Table 7-8.

Table 7-8: Mineral Resource Statement[1], the Navajo Chief-Centurion-Ben Hur Deposit, SRK Consulting China Limited, 31 December 2024[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)
Ben Hur	OX	Measured			
		Indicated	657	0.56	366
		Inferred	1,395	0.59	817
	TR	Measured			
		Indicated	3,560	0.52	1,833
		Inferred	5,217	0.54	2,796
	FR	Measured			
		Indicated	18,077	0.63	11,461
		Inferred	15,738	0.62	9,679
Centurion	OX	Measured			
		Indicated	424	0.49	207
		Inferred	266	0.46	121
	TR	Measured			
		Indicated	1,508	0.50	754
		Inferred	1,259	0.52	652
	FR	Measured			
		Indicated	8,085	0.72	5,789
		Inferred	5,077	0.51	2,594
Navajo Chief	OX	Measured			
		Indicated	1,393	0.64	896
		Inferred	786	0.46	359
	TR	Measured			
		Indicated	5,171	0.53	2,756
		Inferred	2,395	0.47	1,135
	FR	Measured			
		Indicated	15,563	0.65	10,132
		Inferred	11,954	0.65	7,710

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

[3] The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 0.2g/t Au. The mined-out Mineral Resource was deducted during the Resources reporting.

Grade Sensitivity Analysis

The mineral resources of the Navajo Chief, Centurion and Ben Hur deposits are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources are presented in Table 7-9 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-10 presents this sensitivity as grade tonnage curves.

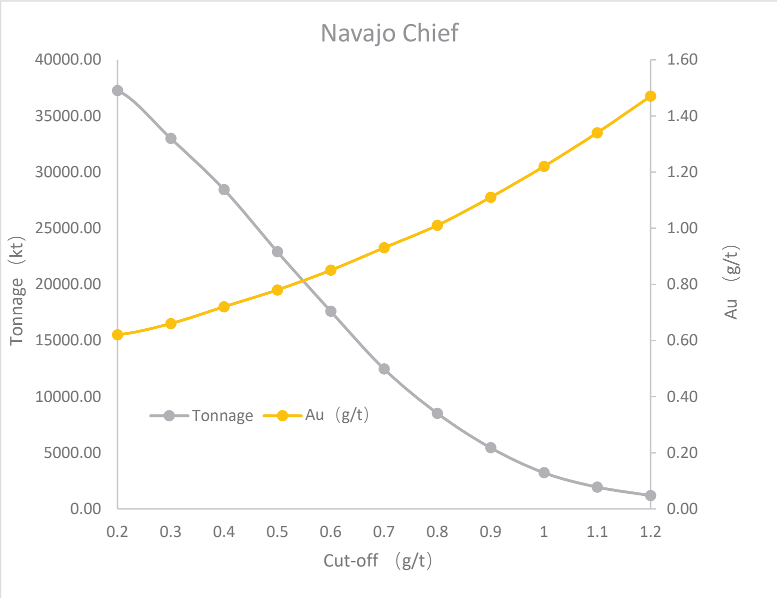
Table 7-9: Global Block Model Quantities and Grade Estimates[1], the Navajo Chief, Centurion and Ben Hur Deposits at Various cut-off Grades.

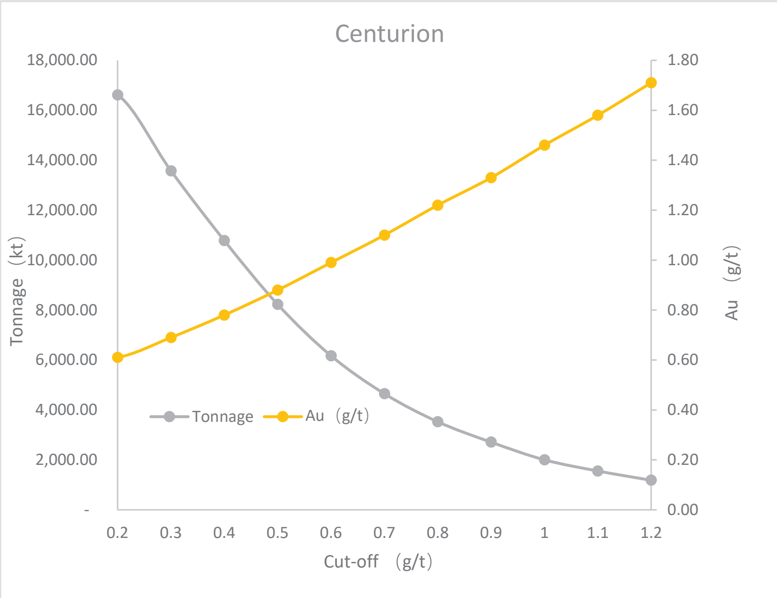
Cut-off Grade Gold (g/t)	Quantity (kt)	Grade Gold (g/t)	Metal Content (kg)
Navajo Chief Deposit			
0.2	37,262	0.62	22,988
0.3	32,989	0.66	21,773
0.4	28,432	0.72	20,471
0.5	22,895	0.78	17,858
0.6	17,598	0.85	14,958
0.7	12,470	0.93	11,597
0.8	8,514	1.01	8,599
0.9	5,442	1.11	6,040
1	3,218	1.22	3,926
1.1	1,939	1.34	2,598
1.2	1,195	1.47	1,756
Centurion Deposit			
0.2	16,619	0.61	10,117
0.3	13,576	0.69	9,367
0.4	10,784	0.78	8,411
0.5	8,228	0.88	7,240
0.6	6,171	0.99	6,109
0.7	4,654	1.1	5,119
0.8	3,528	1.22	4,304
0.9	2,712	1.33	3,607
1	2,005	1.46	2,927
1.1	1,557	1.58	2,460
1.2	1,185	1.71	2,026
Ben Hur Deposit			
0.2	44,643	0.6	26,952
0.3	40,148	0.64	25,695
0.4	28,791	0.76	21,881
0.5	20,121	0.9	18,109
0.6	14,456	1.03	14,889
0.7	10,877	1.16	12,617
0.8	8,212	1.3	10,675
0.9	6,256	1.44	9,008
1	4,895	1.57	7,686
1.1	3,979	1.69	6,724
1.2	3,141	1.84	5,780

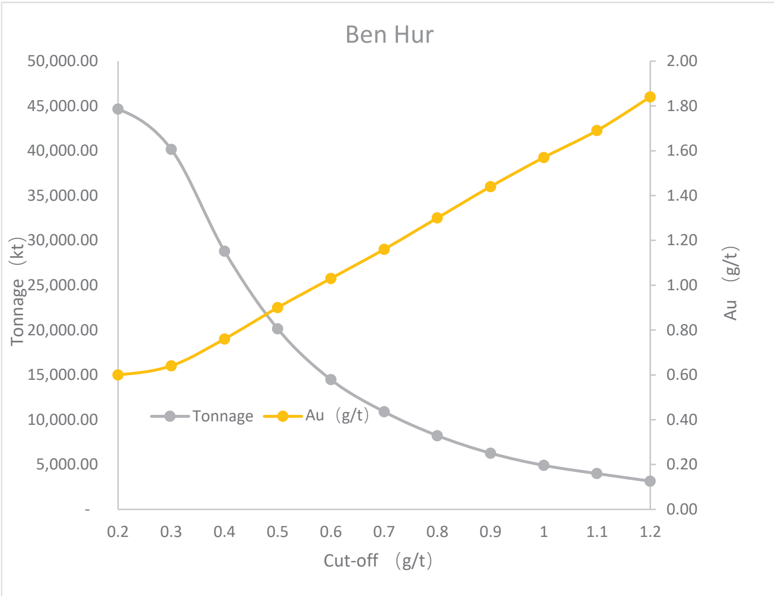
Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-10: Grade-Tonnage Curve of the Navajo Chief, Centurion and Ben Hur Deposits







Source: SRK

7.1.2 Janet Ivy Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Janet Ivy Deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Janet Ivy deposit at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Janet Ivy deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by NORTON in GEOVIA Surpac software using conventional 3D block modelling and Multiple Indicator Kriging ("MIK") estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the resources classification, was completed by NORTON in 2024. An appropriate cut-off grade was selected by SRK, based on SRK's assumptions of the RPEEE which used a conceptual open pit to report the Mineral Resources.

Resource Estimation Procedures

Data provided by NORTON:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by GS3 format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined resource categories
- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by NORTON and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (jifpeomwk241231.dtm).
- Database provided by NORTON (DS_Binduli_North.mdb)
- Mineralised domain (dom_2.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (gc_v12_class.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation.
- Assessment of "RPEEE" and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

Resource Database

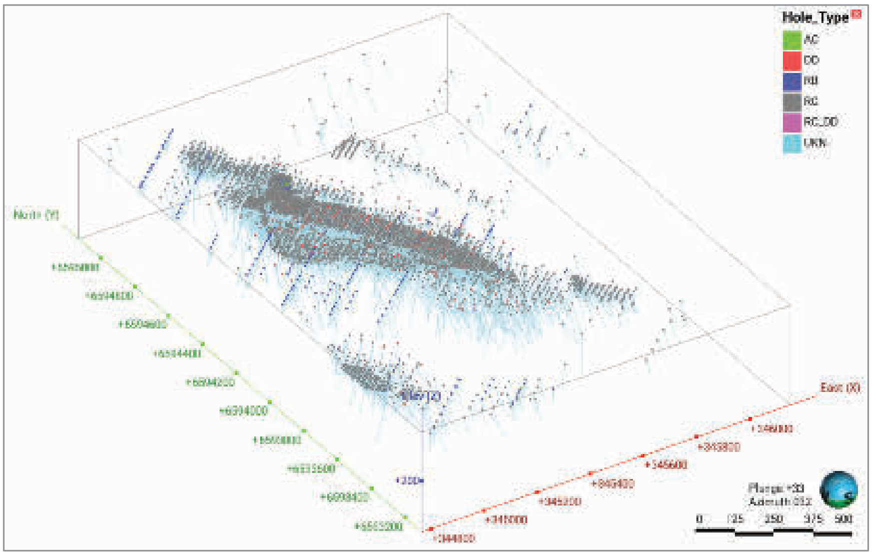
SRK reviewed the database provided by NORTON in Access format and conducted validation and removal of repeated samples. The database used for the resource estimation of the Janet Ivy deposit consists of 11,500 drill holes.

The Janet Ivy Deposit is part of the larger database DS_Binduli North and contains 447,658 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. These three mines are included as a single entity in the database due to their close spatial proximity to each other. All drill hole’s location is shown in Figure 7-11, and the summary of the database is presented in Table 7-10.

Table 7-10: Summary of the Database Binduli North

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	572	28,274	7,233
DD	116	20,108.19	17,496
RB	1,865	80,776	19,586
RC	8,575	497,356	396,745
RC_DD	16	5,697.52	6,428
GC	21	993	170

Figure 7-11: Drilling Hole Location of the Database Janet Ivy Deposit



Source: SRK

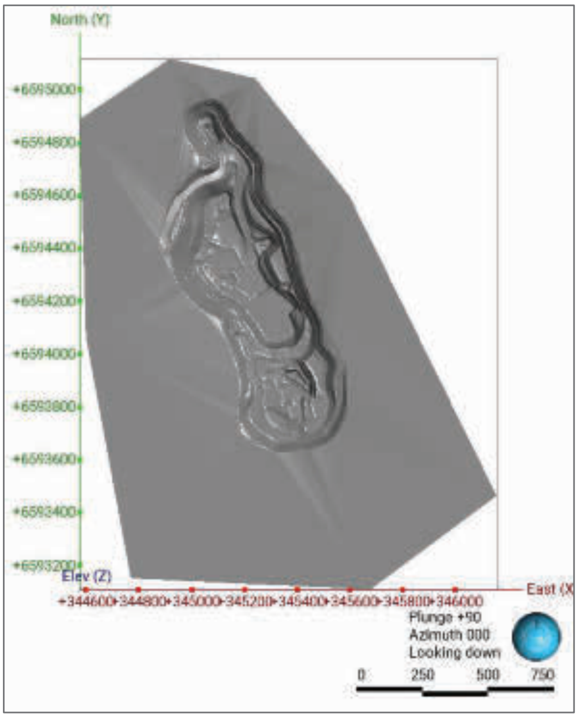
SRK checked the drillhole database of the Binduli North. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions

- Checks and adjustments the missing intervals

The latest topographic map of the Janet Ivy deposit area is shown in Figure 7-12 below.

Figure 7-12: Current Topography of the Janet Ivy Deposit



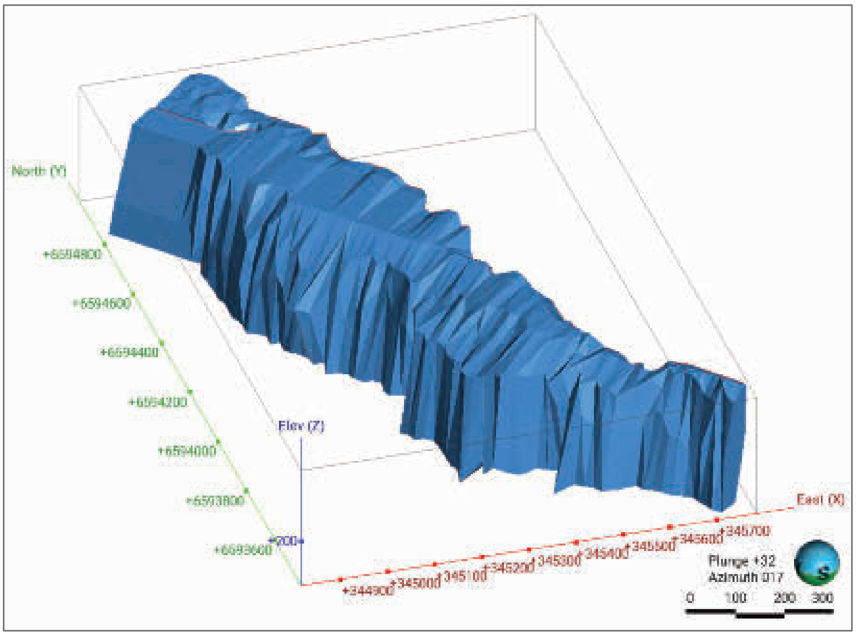
Source: SRK

Solid Body Modelling

Geological domains were based on the geological interpretation and mineralised trends. 3DM wireframes were created by sectional interpretation of the drilling dataset. Where there was geological uncertainty, domain boundaries were modelled to a 0.1 g/t Au lower cut. Domain boundaries were treated as soft boundaries. The location of the mineralised veins is shown in Figure 7-13.

A summary of the dimension for the deposits is illustrated in Table 7-11.

Figure 7-13: 3D View of the Mineralised Bodies of the Janet Ivy Deposit



Source: SRK

Table 7-11: Dimensions for the Janet Ivy Deposits

Deposit	Mineralisation Length	Primary Mineralisation Dip	Primary Horizontal Mineralisation Width	Vertical Depth Extents
Janet Ivy	1,350m striking 330°	-40° towards 240°	Broad zone up to 140m	Surface to 180m depth

Specific Gravity

Bulk density values used in the resource estimation were determined through systematic test work on representative samples for specific lithologies, mineralisation types, and weathering states. These values are consistent with 476 bulk density measurements obtained from 29 diamond drill holes in the district, as well as historical and current production data from several pits within the regional district.

In-situ bulk densities were measured on a dry basis, using the water immersion technique, which accounts for void spaces (vugs, porosity, etc.), moisture, and variations between rock and alteration zones. Porous samples were sealed by various methods to ensure accuracy in the density calculations. These ISBD values were validated through reconciliation with production tonnages from both historical and ongoing mining operations in the project area.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.8 g/cm³
- Transitional: 2.3 g/cm³
- Fresh/Primary: 2.70 g/cm³
- Dump/Fill Material: 2.1 g/cm³

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the resource model.

Compositing

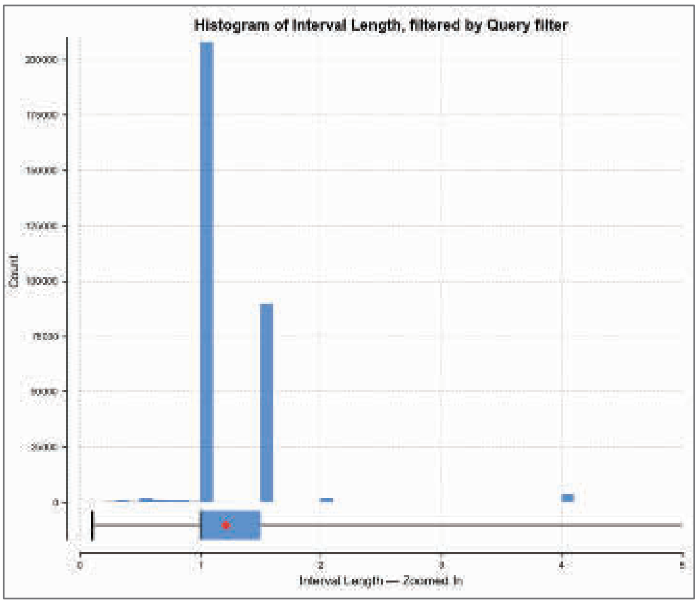
Sample intervals for the deposits are variable due to different drilling techniques. Throughout the Binduli Project, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Table 7-12 and Figure 7-14.

A 2 m length composite was applied for the Janet Ivy deposit to reduce variability and reflect the current smallest mining unit ("SMU"). The basic statistics for raw and composite values are shown in Table 7-4.

Table 7-12: Statistics of the Sample Length of the Janet Ivy Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Janet Ivy	225,908	0.1	60.6	1.21	1.0	0.48	50.68

Figure 7-14: Histogram of Sample Length for the Janet Ivy Deposit



Source: SRK

Evaluation of Outliers

Under the MIK estimation method, individual high-grade gold values do not have a direct impact on the estimated block grades, but indicator threshold values play an important role in managing the distribution of the outliers.

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7-13.

Table 7-13: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Janet Ivy	Number of samples	197,933	130,536
	Minimum value	0.00	0.00
	Maximum value	288.00	133.99
	Mean	0.53	0.49
	Variance	4.13	2.16
	Standard Deviation	2.03	1.47
	Coefficient of variation	3.81	3.01

For datasets formed from each sub domains, indicator thresholds and the variogram models were defined using a consistent set of percentiles representing probability thresholds of 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.75, 0.8, 0.85, 0.9, 0.95, 0.97 and 0.99 for data in each data subset by NORTON in GS3 software, the conditional statistics is shown in Table 7-14.

Table 7-14: Conditional Statistics for the Janet Ivy Deposit

Domain 2			Domain 3		
Threshold (g/t)	Cum Prop	Class Mean (g/t)	Threshold (g/t)	Cum Prop	Class Mean (g/t)
0.003006	0.1	0	0.0133	0.1	0.004
0.020027	0.2	0.01	0.04	0.2	0.025
0.040005	0.3	0.03	0.070002	0.3	0.054
0.060023	0.4	0.05	0.120001	0.4	0.097
0.103002	0.5	0.08	0.190001	0.5	0.156
0.170004	0.6	0.13	0.29	0.6	0.236
0.273	0.7	0.217	0.4267	0.7	0.351
0.350002	0.75	0.31	0.5233	0.75	0.471
0.46	0.8	0.4	0.6467	0.8	0.58
0.610001	0.85	0.53	0.8267	0.85	0.728
0.867	0.9	0.72	1.11	0.9	0.951
1.447	0.95	1.073	1.7967	0.95	1.388
2.07	0.97	1.7	2.49	0.97	2.1
4.04	0.99	2.68	4.7	0.99	3.293
107.95	1	6.273	107.95	1	10.784

Block Model and Grade Estimation

The block model sizes of the Janet Ivy deposit chosen by NORTON to compromise between sample spacing and orientation of mineralisation were with dimensions of 5m × 5m × 2.5m (North × Easting × Elevation). Block was rotated -40° to the parallel orientation of major mineralisation (see Table 7-15).

Table 7-15: Block Model Parameters of the Janet Ivy Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6591792	6595992	5	5	-40
Easting	345497	347997	5	5	0
Elevation	0	400	2.5	2.5	0

Grade estimations for the Janet Ivy deposit were done using MIK method by NORTON for all mineralised zones. The basic parameters were used for the grade interpolation as following:

- Search sample definition: minimum sample 16, maximum sample 56
- Octant sector search: Minimum samples per section is of 4
- All the search Radius: X 20m, Y 25m and Z 10m

Model Validation

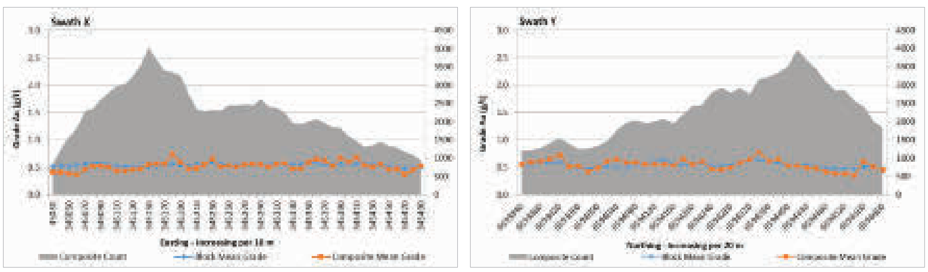
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

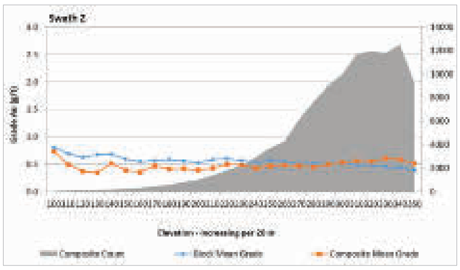
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7-15 shows the swath plots of the Janet Ivy Deposit in the east−north, north–south and elevation planes.

Figure 7-15: Swath Plots of the Janet Ivy Deposit





Source: SRK

Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

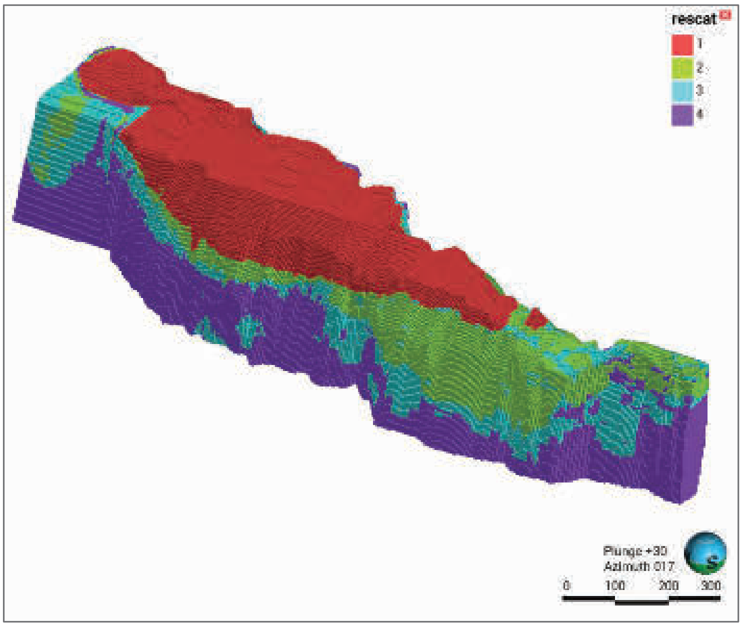
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Janet Ivy Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

- Drill spacing and orientation
- Search parameters including search distance and number of informing samples
- Data quality, including the existence, availability and quality of QC
- Confidence of certain parts of the geological model.

And the distribution of Mineral Resource classification is presented in 3D view in Figure 7-16.

Figure 7-16: Mineral Resource Classification of the Janet Ivy Deposit



Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Janet Ivy deposit are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the Janet Ivy deposit are summarised in Table 7-16.

Table 7-16: Assumptions Considered for the Janet Ivy Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce
Mining Cost	-	-	-	US$ per tonne mined
Processing	12.0	12.0	12.0	US$ per tonne of feed
General and Administrative	2.0	2.0	2.0	US$ per tonne of feed
Mining Dilution	5	5	5	Percent
Mining Loss	5	5	5	Percent
Process Recovery	72	72	72	Percent
In Situ Cut-Off-Grade	0.2	0.2	0.2	grams per tonne

Note:
[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024

As of 31 December 2024, and at a cut-off grade of 0.2g/t Au, the Mineral Resource of the Janet Ivy deposit is presented in Table 7-17.

Table 7-17: Mineral Resource Statement[1], the Janet Ivy deposit, SRK Consulting China Limited, 31 December 2024[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)
Janet Ivy	OX	Measured			
		Indicated			
		Inferred			
	TR	Measured	94	0.40	38
		Indicated	2,546	0.38	957
		Inferred	253	0.30	76
	FR	Measured	6,954	0.44	3,046
		Indicated	32,685	0.48	15,623
		Inferred	3,509	0.45	1,572

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consents to the reporting of this information in the form and context in which it appears.

[3] The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 0.2g/t Au. The mined-out Mineral Resource was deducted during the Resources reporting.

Grade Sensitivity Analysis

The mineral resources of the Janet Ivy deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources are presented in Table 7-18 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-17 presents this sensitivity as grade tonnage curves.

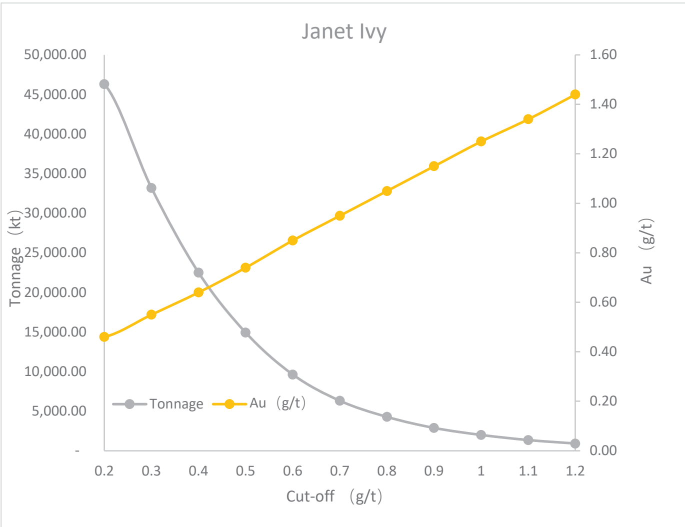
Table 7-18: Global Block Model Quantities and Grade Estimates1, the Janet Ivy at Various cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (kt)	Grade Gold (g/t)	Metal Content (kg)
0.2	46,042	0.46	21,312
0.3	33,204	0.55	18,262
0.4	22,500	0.64	14,400
0.5	14,924	0.74	11,044
0.6	9,623	0.85	8,179
0.7	6,307	0.95	5,992
0.8	4,270	1.05	4,483
0.9	2,879	1.15	3,311
1.0	1,990	1.25	2,487
1.1	1,343	1.34	1,800
1.2	908	1.44	1,307

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-17: Grade-Tonnage Curve of the Janet Ivy Deposit



Source: SRK

7.1.3 Apache Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Apache deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Apache deposit at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Apache deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by NORTON in GEOVIA Surpac software using conventional 3D block modelling and Multiple Indicator Kriging ("MIK") estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the resources classification, was completed by NORTON in 2024. An appropriate cut-off grade was selected by SRK, based on SRK's assumptions of the RPEEE which used a conceptual open pit to report the Mineral Resources.

Resource Estimation Procedures

Data provided by NORTON:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by GS3 format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined resource categories
- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by NORTON and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (nature_surface.dtm).
- Database provided by NORTON (DS_Apache.mdb)

- Mineralised domain (dom_2.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (apache_mik2024mar.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation.
- Assessment of "RPEEE" and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

Resource Database

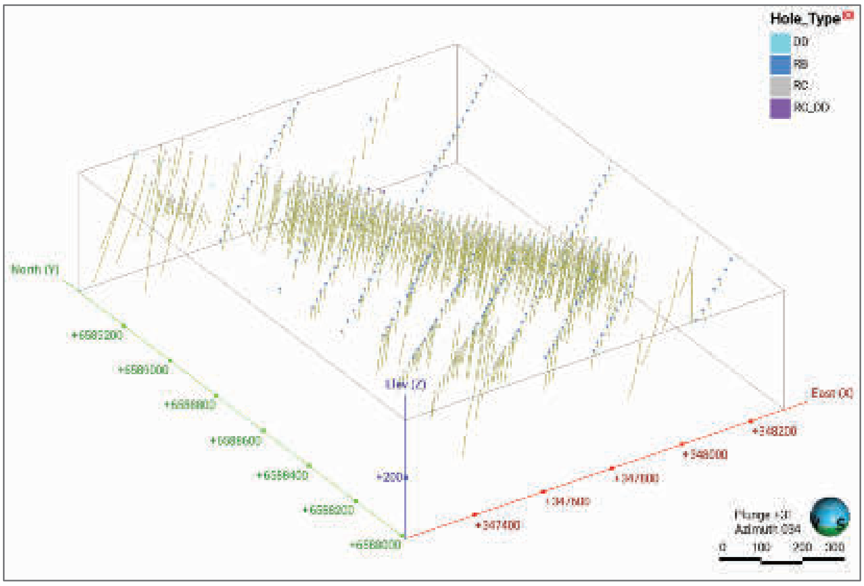
SRK reviewed the database provided by NORTON in Access format and conducted validation and removal of repeated samples. The database used for the resource estimation of the Apache mine consists of 630 drill holes.

The Apache database **DS_Apache** contains 40,353 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. These three mines are included as a single entity in the database due to their close spatial proximity to each other. All drill hole's location is shown in Figure 7-18, and the summary of the database is presented in Table 7-19.

Table 7-19: Summary of the Database Apache Deposit

Hole Type	Hole Number	Profiles (m)	Assay Records
DD	26	4,726.3	3,841
RB	170	4,786	1,285
RC	431	41,289	34,612
RC_DD	3	580.7	615

Figure 7-18: Drilling Hole Location of the Database Apache



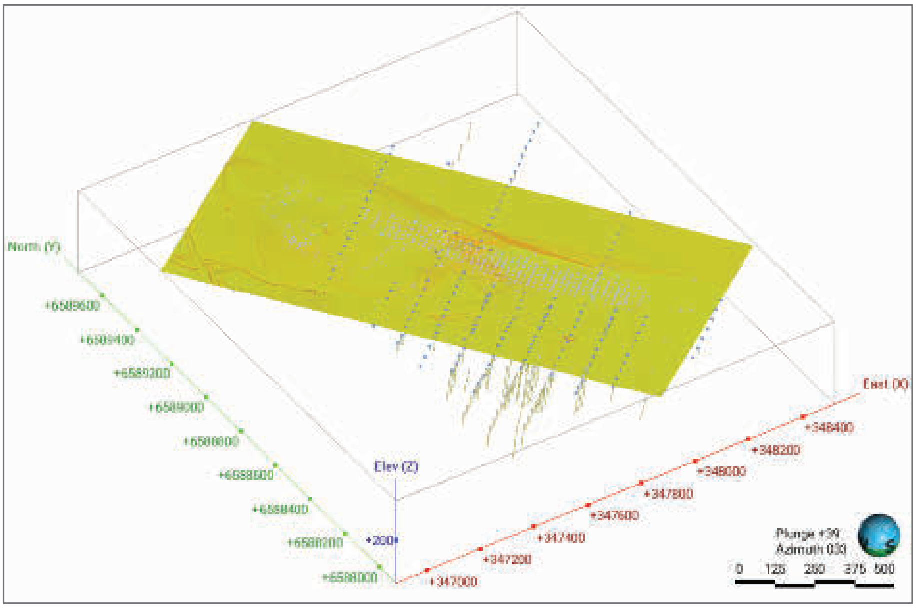
Source: SRK

SRK checked the drillhole database of the DS_Apache. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals

The latest topographic map of the Apache deposit area is shown in Figure 7-19 below.

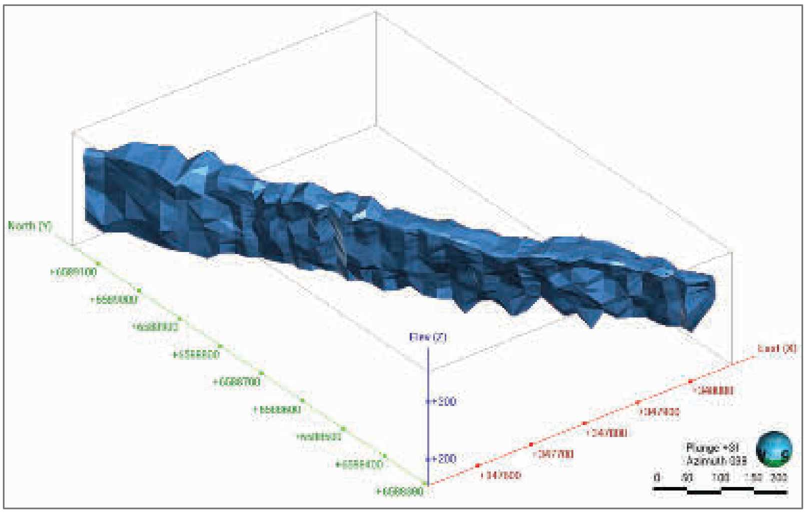
Figure 7-19: Current Topography of the Apache Deposit



Solid Body Modelling

Geological domains were based on the geological interpretation and mineralised trends. 3DM wireframes were created by sectional interpretation of the drilling dataset. Where there was geological uncertainty, domain boundaries were modelled to a 0.1 g/t Au lower cut. Domain boundaries were treated as soft boundaries. The location of the mineralised veins is shown in Figure 7-20. A summary of the dimension for the deposits is illustrated in Table 7-20.

Figure 7-20: 3D View of the Mineralised Bodies of the Apache Deposit



Source: SRK

Table 7-20: Dimensions for the Apache Deposits

Deposit	Mineralisation Length	Primary Mineralisation Dip	Primary Horizontal Mineralisation Width	Vertical Depth Extents
Apache	950m striking 326°	-65 towards 052°	Broad zone up to 100m	Surface to 200m depth

Specific Gravity

Bulk density values used in the resource estimation were determined through systematic test work on representative samples for specific lithologies, mineralisation types, and weathering states. These values are consistent with 476 bulk density measurements obtained from 29 diamond drill holes in the district, as well as historical and current production data from several pits within the regional district.

Insitu bulk densities (ISBD) were measured on a dry basis, using the water immersion technique, which accounts for void spaces (vugs, porosity, etc.), moisture, and variations between rock and alteration zones. Porous samples were sealed by various methods to ensure accuracy in the density calculations. These ISBD values were validated through reconciliation with production tonnages from both historical and ongoing mining operations in the project area.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.8 g/cm³
- Transitional: 2.3 g/cm³
- Fresh/Primary: 2.70 g/cm³
- Dump/Fill Material: 2.1 g/cm³

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the resource model.

Compositing

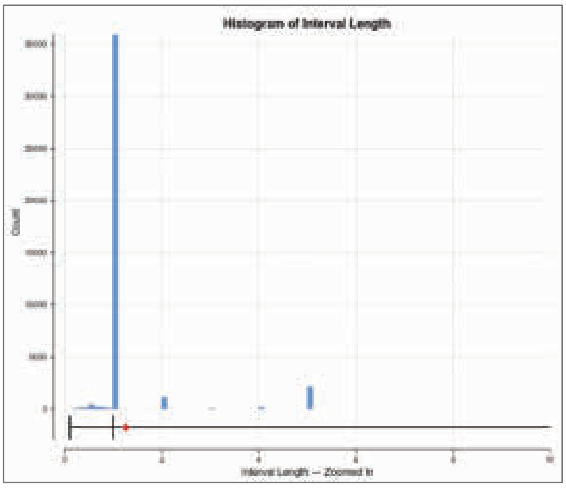
Sample intervals for the deposits are variable due to different drilling techniques. Throughout the Binduli Project, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Table 7-21 and Figure 7-21.

A 2 m length composite was applied for the Apache deposit to reduce variability and reflect the current smallest mining unit ("SMU"). The basic statistics for raw and composite values are shown in Table 7-21

Table 7-21: Statistics of the Sample Length of the Apache Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Apache	15,324	0.1	6	1.04	1.0	0.44	8.25

Figure 7-21: Histogram of Sample Length for the Apache Deposit



Source: SRK

Evaluation of Outliers

Under the MIK estimation method, individual high-grade gold values do not have a direct impact on the estimated block grades, but indicator threshold values play an important role in managing the distribution of the outliers.

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7-22.

Table 7-22: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Apache	Number of samples	13,326	7,541
	Minimum value	0.004	0.004
	Maximum value	83.72	44.40
	Mean	0.69	0.63
	Variance	5.41	2.36
	Standard Deviation	2.33	1.54
	Coefficient of variation	3.36	2.44

For datasets formed from each sub domains, indicator thresholds and the variogram models were defined using a consistent set of percentiles representing probability thresholds of 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.75, 0.8, 0.85, 0.9, 0.95, 0.97 and 0.99 for data in each data subset by NORTON in GS3 software, the conditional statistics is shown in Table 7-23.

Table 7-23: Conditional Statistics for the Apache Deposit

Domain 1			Domain 2		
Threshold (g/t)	Cum Prop	Class Mean (g/t)	Threshold (g/t)	Cum Prop	Class Mean (g/t)
0.00001	0.1	0	0.005004	0.1	0.001
0.00002	0.2	0	0.025002	0.2	0.015
0.00003	0.3	0	0.055002	0.3	0.04
0.00004	0.4	0	0.105001	0.4	0.08
0.0025	0.5	0	0.165001	0.5	0.134
0.01	0.6	0.005	0.275	0.6	0.218
0.015001	0.7	0.01	0.42	0.7	0.341
0.020001	0.75	0.016	0.535	0.75	0.475
0.025001	0.8	0.021	0.69	0.8	0.609
0.035001	0.85	0.03	0.935	0.85	0.807
0.06	0.9	0.046	1.345	0.9	1.121
0.13	0.95	0.085	2.36	0.95	1.767
0.21	0.97	0.162	3.43	0.97	2.788
0.45	0.99	0.302	6.4075	0.99	4.658
12.275	1	1.063	44.375	1	11.878

Block Model and Grade Estimation

The block model sizes of the Apache deposit chosen by NORTON to compromise between sample spacing and orientation of mineralisation were with dimensions of 20m × 20m × 5m (North × Easting × Elevation). Block was rotated -40° to the parallel orientation of major mineralisation (see Table 7-24).

Table 7-24: Block Model Parameters of the Apache Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6588100	6589300	20	20	-40
Easting	347940	348600	20	20	0
Elevation	100	400	5	5	0

Grade estimation for the Apache deposit were completed using a non-linear interpolation technique – Multiple Indicator Kriging (MIK). MIK is an interpolation method better suited to geological domains having a highly skewed composite dataset distribution.

The composite dataset for each deposit was divided into 12 indicator thresholds. Spatial continuity modelling was completed for each indicator threshold, within each deposit. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy.

Sample search ellipses were set based on data spacing in similar orientation to the major mineralised orientation. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity. A total of 3 search passes were conducted with progressively relaxed search criteria to accommodate the data density from the closest to the widest spaced drilling at 80m x 80 m.

The basic parameters were used for the grade interpolation as following:

- Search sample definition: minimum sample 16, maximum sample 48
- Octant sector search: Minimum samples per section is of 4
- All the search Radius: X 20m, Y 25m and Z 10m

Model Validation

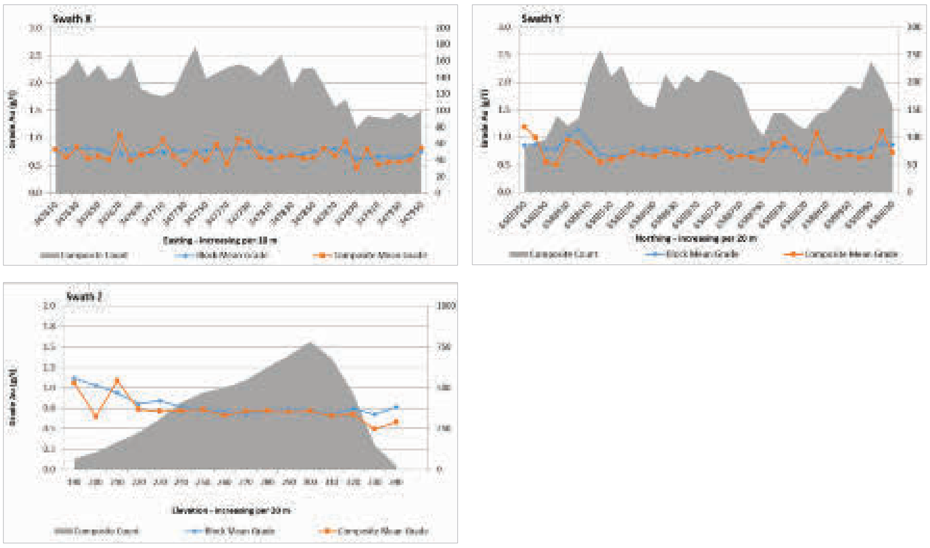
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7-22 shows the swath plots of the Apache Deposit in the east−north, north–south and elevation planes.

Figure 7-22: Swath Plot of the Apache Deposit



Source: SRK

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Apache deposit are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the Apache deposit are summarised in Table 7-25.

Table 7-25: Assumptions Considered for the Apache Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce
Mining Cost	-	-	-	US$ per tonne mined
Processing	12.0	12.0	12.0	US$ per tonne of feed
General and Administrative	2.0	2.0	2.0	US$ per tonne of feed
Mining Dilution	5	5	5	Percent
Mining Loss	5	5	5	Percent
Process Recovery	73	73	73	Percent
In Situ Cut-Off-Grade	0.2	0.2	0.2	grams per tonne

Note:
[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024

As of 31 December 2024, and at a cut-off grade of 0.2g/t Au, the Mineral Resource of the Apache deposit is presented in Table 7-26.

Table 7-26: Mineral Resource Statement[1], the Apache Deposit, SRK Consulting China Limited, 31 December 2024[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)
Apache	OX	Measured			
		Indicated	37	0.92	34
		Inferred	101	0.66	66
	TR	Measured			
		Indicated	633	0.68	432
		Inferred	467	0.69	323
	FR	Measured			
		Indicated	7,705	0.68	5,270
		Inferred	6,002	0.76	4,538

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consents to the reporting of this information in the form and context in which it appears.

[3] The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 0.2g/t Au. The mined-out Mineral Resource was deducted during the Resources reporting.

Grade Sensitivity Analysis

The mineral resources of the Apache deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources are presented in Table 7-27 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-23 presents this sensitivity as grade tonnage curves.

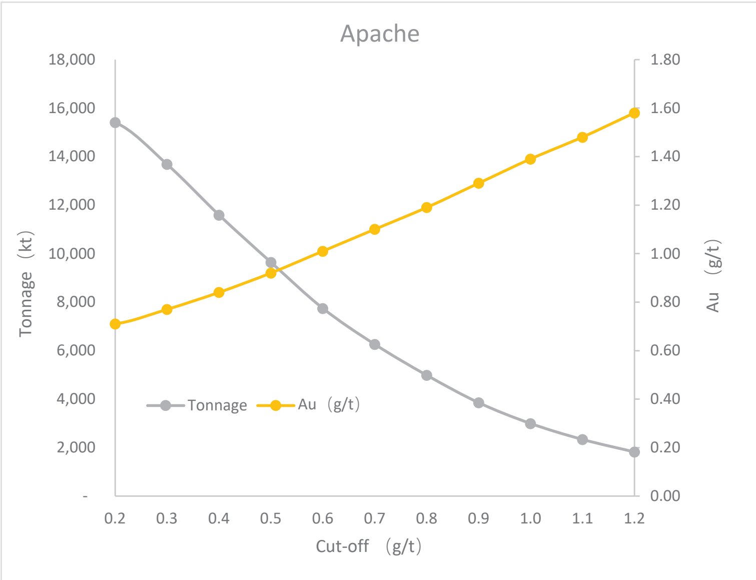
Table 7-27: Global Block Model Quantities and Grade Estimates[1], the Apache Deposit at Various cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (kt)	Grade Gold (g/t)	Metal Content (kg)
0.1	15,400	0.71	10,934
0.2	14,945	0.71	10,671
0.3	13,677	0.77	10,532
0.4	11,589	0.84	9,735
0.5	9,639	0.92	8,868
0.6	7,741	1.01	7,818
0.7	6,258	1.10	6,884
0.8	4,985	1.19	5,933
0.9	3,853	1.29	4,971
1.0	2,995	1.39	4,163
1.1	2,337	1.48	3,459
1.2	1,823	1.58	2,880

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-23: Grade-Tonnage Curve of the Apache Deposit



Source: SRK

7.1.4 Mineral Resource Statement for the Binduli Project

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Norton Project in accordance with the JORC Code. The effective date of the Mineral Resource statement is 31 December 2024.

The database used to estimate the Norton Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

For each deposit model within the Binduli Project, a review process consistent with the methodology outlined in the preceding sections of this chapter has been applied. In assessing the "reasonable prospects for eventual economic extraction" for each deposit, assumptions were made based on actual production data, experience, and benchmarking against similar projects. An appropriate cut-off grades were selected, and pit shell optimization was undertaken where open pit mining is potentially applicable. Table 7-28 summarises the cut-off grades adopted for the various deposits within the Binduli Project.

Table 7-28: Summary of Cut-off Grades for Individual Deposits - Binduli Project

Project	Deposit	Mining Method	Cut-off Grade		
			Oxide	Transitional	Fresh
Binduli	Fort William	Open Pit	0.20	0.20	0.20
	Fort Scott		0.20	0.20	0.20
	Karen Louise		0.20	0.30	0.20
	Janet Ivy		0.20	0.20	0.20
	Navajo Chief		0.20	0.20	0.20
	Centurion		0.20	0.20	0.20
	Ben Hur (1,2, 3)		0.20	0.20	0.20
	Apache		0.20	0.20	0.20
	Nefertiti		0.25	0.25	0.25
	Walsh		0.20	0.20	0.20

As of 31 December 2024, the detail of Mineral Resource of the Binduli Project is presented in Table 7-29.

Table 7-29: Mineral Resource Statement 1 for the Binduli Project, as of 31 December 2024 by SRK Consulting China Ltd

Mine/Deposit	Ore Type	CoG (g/t)	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Apache	OX	0.2	Indicated	37	0.92	34	1
			Inferred	101	0.66	66	2
	TR	0.2	Indicated	633	0.68	433	14
			Inferred	467	0.69	322	10
	FR	0.2	Indicated	7,705	0.68	5,268	169
			Inferred	6,002	0.76	4,540	146
	Subtotal		**Indicated**	**8,376**	**0.68**	**5,735**	**184**
			Inferred	**6,570**	**0.75**	**4,929**	**158**
			Total	**14,945**	**0.71**	**10,663**	**343**
Ben Hur	OX	0.2	Indicated	657	0.56	366	12
			Inferred	1,395	0.59	817	26
	TR	0.2	Indicated	3,560	0.52	1,834	59
			Inferred	5,217	0.54	2,796	90

Mine/Deposit	Ore Type	CoG (g/t)	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
	FR	0.2	Indicated	18,077	0.63	11,468	369
			Inferred	15,738	0.62	9,678	311
	Subtotal		**Indicated**	**22,294**	**0.61**	**13,667**	**439**
			Inferred	**22,349**	**0.59**	**13,291**	**427**
			Total	**44,643**	**0.60**	**26,958**	**867**
Centurion	OX	0.2	Indicated	424	0.49	207	7
			Inferred	266	0.46	121	4
	TR	0.2	Indicated	1,508	0.50	754	24
			Inferred	1,259	0.52	652	21
	FR	0.2	Indicated	8,085	0.72	5,789	186
			Inferred	5,077	0.51	2,594	83
	Subtotal		**Indicated**	**10,017**	**0.67**	**6,750**	**217**
			Inferred	**6,601**	**0.51**	**3,368**	**108**
			Total	**16,619**	**0.61**	**10,118**	**325**
Navajo Chie	OX	0.2	Indicated	1,393	0.64	896	29
			Inferred	786	0.46	359	12
	TR	0.2	Indicated	5,171	0.53	2,756	89
			Inferred	2,395	0.47	1,135	37
	FR	0.2	Indicated	15,563	0.65	10,132	326
			Inferred	11,954	0.65	7,710	248
	Subtotal		**Indicated**	**22,127**	**0.62**	**13,783**	443
			Inferred	**15,136**	**0.61**	**9,204**	296
			Total	**37,262**	**0.62**	**22,987**	739
Fort Scott	OX	0.25	Indicated	64	0.42	27	1
			Inferred	26	0.51	14	0
	TR	0.25	Indicated	517	0.52	266	9
			Inferred	151	0.77	116	4
	FR	0.25	Indicated	5,899	0.68	4,000	129
			Inferred	1,403	0.66	927	30
	Subtotal		**Indicated**	**6,480**	**0.66**	**4,293**	**138**
			Inferred	**1,580**	**0.67**	**1,057**	**34**
			Total	**8,060**	**0.66**	**5,351**	**172**
Fort William	OX	0.2	Measured	3	0.52	1	0
			Indicated	287	0.47	135	4
			Inferred	3	0.36	1	0
	TR	0.2	Measured	5	0.80	4	0
			Indicated	738	0.53	388	12
			Inferred	2	0.32	0	0
	FR	0.2	Measured	104	0.60	63	2
			Indicated	12,577	0.55	6,943	223
			Inferred	141	0.43	61	2
	Subtotal		**Measured**	**112**	**0.61**	**68**	**2**
			Indicated	**13,603**	**0.55**	**7,466**	**240**
			Measured +Indicated	**13,715**	**0.55**	**7,534**	**242**
			Inferred	**146**	**0.43**	**62**	**2**
			Total	**13,861**	**0.55**	**7,597**	**244**
Karen Louise	OX	0.25	Measured	10	0.53	5	0
			Indicated	19	0.39	7	0
			Inferred	40	0.25	10	0
	TR	0.3	Measured	285	0.65	186	6
			Indicated	468	0.65	302	10

Mine/Deposit	Ore Type	CoG (g/t)	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
			Inferred	93	0.54	50	2
	FR	0.2	Measured	120	0.65	79	3
			Indicated	826	0.63	522	17
			Inferred	186	0.33	61	2
	Subtotal		**Measured**	**415**	**0.65**	**270**	**9**
			Indicated	**1,313**	**0.63**	**831**	**27**
			Measured +Indicated	**1,728**	**0.64**	**1,100**	**35**
			Inferred	**320**	**0.38**	**121**	**4**
			Total	**2,048**	**0.60**	**1,221**	**39**
Janet Ivy	TR	0.2	Measured	94	0.40	37	1
			Indicated	2,546	0.38	957	31
			Inferred	253	0.30	76	2
	FR	0.2	Measured	6,954	0.44	3,048	98
			Indicated	32,685	0.48	15,619	502
			Inferred	3,509	0.45	1,573	51
	Subtotal		**Measured**	**7,048**	**0.44**	**3,086**	**99**
			Indicated	**35,231**	**0.47**	**16,576**	**533**
			Measured +Indicated	**42,279**	**0.47**	**19,661**	**632**
			Inferred	**3,762**	**0.44**	**1,649**	**53**
			Total	**46,042**	**0.46**	**21,311**	**685**
Walsh	TR	0.25	Inferred	261	0.61	158	5
	FR	0.25	Inferred	3,889	0.60	2,345	75
	Subtotal		**Inferred**	**4,150**	**0.60**	**2,503**	**80**
			Total	**4,150**	**0.60**	**2,503**	**80**
Nefertiti	TR	0.25	Inferred	40	1.02	41	1
	FR	0.25	Inferred	634	0.73	463	15
	Subtotal		**Inferred**	**675**	**0.75**	**504**	**16**
			Total	**675**	**0.75**	**504**	**16**
	Total		**Measured**	**7,575**	**0.45**	**3,424**	**110**
			Indicated	**119,441**	**0.58**	**69,101**	**2,222**
			Measured +Indicated	**127,016**	**0.57**	**72,525**	**2,332**
			Inferred	**63,214**	**0.60**	**37,903**	**1,219**
			Grand Total	**190,230**	**0.58**	**110,428**	**3,550**

Sources: SRK

Notes:

1. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.
2. The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a fellow of AusIMM and a Chartered Professional Geologist (CP.Geo). Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.
3. The mined-out Mineral Resource was deducted during the Resources reporting

7.2 Mt Pleasant Project

7.2.1 Racetrack OC and UG Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Racetrack OC and UG deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Racetrack OC and UG deposit deposit at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Racetrack OC and UG deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by NORTON in GEOVIA Surpac software using conventional 3D block modelling and Ordinary Kriging ("OK") estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the resources classification, was completed by NORTON in 2024. An appropriate cut-off grade was selected by SRK, based on SRK's assumptions of the RPEEE which used a conceptual open pit to report the Mineral Resources.

Resource Estimation Procedures

Data provided by NORTON:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by Excel format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined resource categories

- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by NORTON and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (as_mined_mtp_mga2021.dtm).
- Database provided by NORTON (DS_Racetrack.mdb)
- Mineralised domain (rt_orewireframes_2024.dtm, min_ug_2024.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (rt_op_sep2024.mdl, rt_ug_dec2024.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation.
- Assessment of "RPEEE" and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

Resource Database

SRK reviewed the database provided by NORTON in Access format and conducted validation and removal of repeated samples. The database used for the resource estimation of the Racetrack OC and UG deposit consists of 10,326 drill holes.

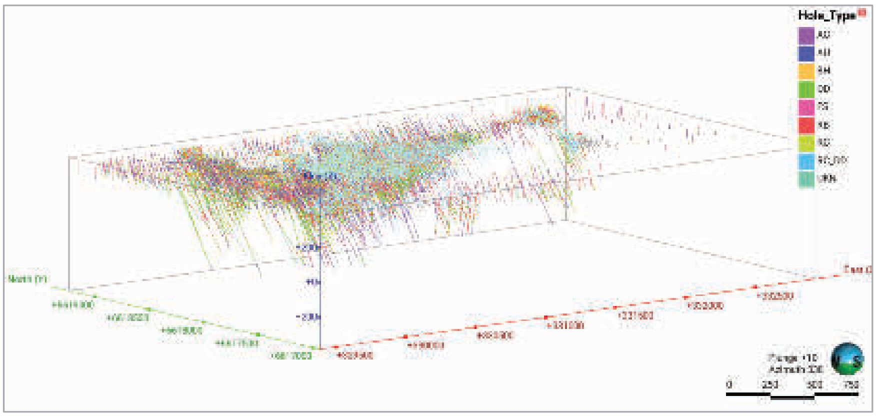
The Racetrack OC and UG deposit database DS_Racetrack and contains 363,555 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. These three mines are included as a single entity in the database due to their close spatial proximity to each other. All drill hole's location is shown in Figure 7-24, and the summary of the database is presented in Table 7-30.

Table 7-30: Summary of the Database Racetrack

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	98	3,771	1,045
AU	5	37.5	40
BH	2,486	24,023.8	20,959
DD	391	110,090.58	54,815
FS	1	8.7	12
RB	1,110	40,116	13,959
RC	5,620	359,182.4	238,812

Hole Type	Hole Number	Profiles (m)	Assay Records
RC_DD	69	20,354.24	16,234
UKN	68	2,360	1,355

Figure 7-24: Drilling Hole Location of the Database Racetrack

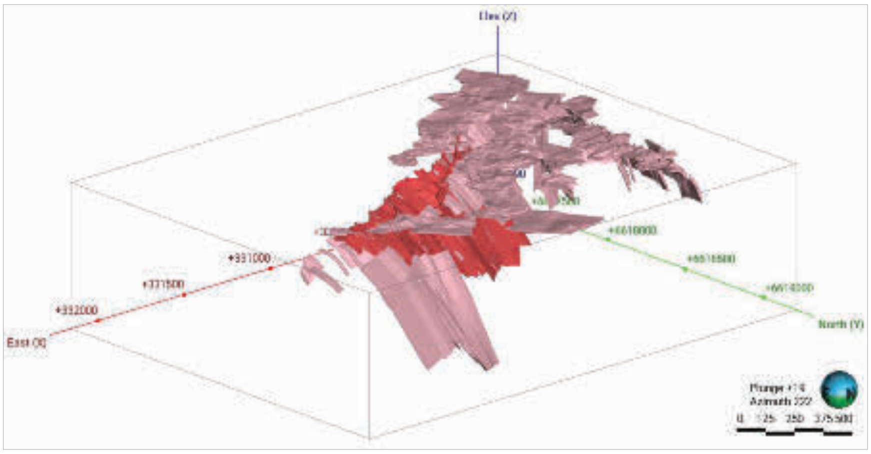


Source: SRK

Solid Body Modelling

The mineralised domains were based on the geological interpretation and mineralised trends. 3DM wireframes created by 20m spacing sectional interpretation of the drilling dataset. Where there was geological uncertainty, domain boundaries were modelled nominal at a 0.2g/t Au lower cut for supergene mineralisation and 0.5 g/t Au for primary mineralisation, a minimum interval of 4m is applied. Domain boundaries were treated as hard boundaries. The 3D view of the open cast mineralised veins is shown in Figure 7-25.

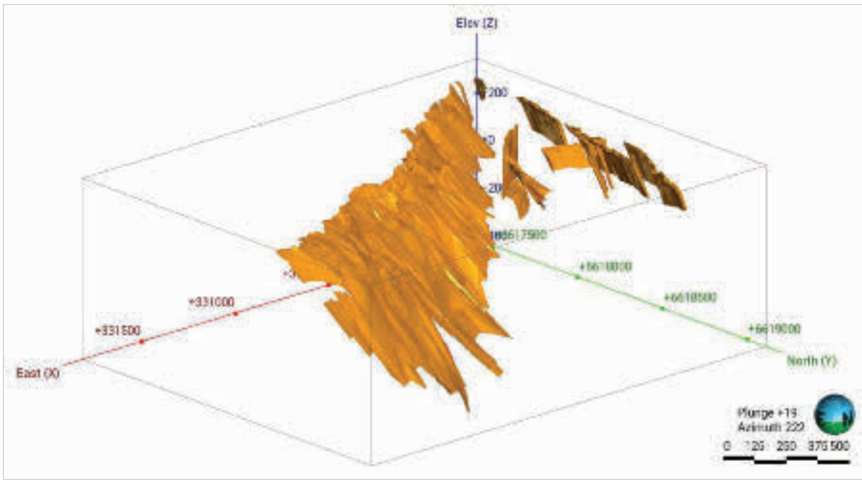
Figure 7-25: 3D View of the Mineralised Bodies of the Racetrack OC Deposit



Source: SRK

The mineralised domains were based on the geological interpretation and mineralised trends. 3DM wireframes created by 20m spacing sectional interpretation of the drilling dataset. Where there was geological uncertainty, domain boundaries were modelled nominal at a 1.0 g/t Au for primary mineralisation. Domain boundaries were treated as hard boundaries. The 3D view of the underground mineralised veins is shown in Figure 7-26.

Figure 7-26: 3D View of the Mineralised Bodies of the Racetrack UG Deposit



Source: SRK

Specific Gravity

The specific gravity values of the Racetrack OC and UG deposit were obtained from a statistical analysis of 680 measurements of 35 holes. Individual specific gravities are applied in accordance with specific lithology, mineralisation and weathering states (see Table 7-31). The SG values have been used to inform the bulk density for the resource model.

Table 7-31: Specific Gravity

Deposit	Weathering/Lithology	Specific Gravity
Racetrack OC and UG	Oxide	1.8
	Transitional	2.3
	Fresh/Primary	2.8
	Laterite/Alluvial	1.7
	Dump/Fill	1.6

Compositing

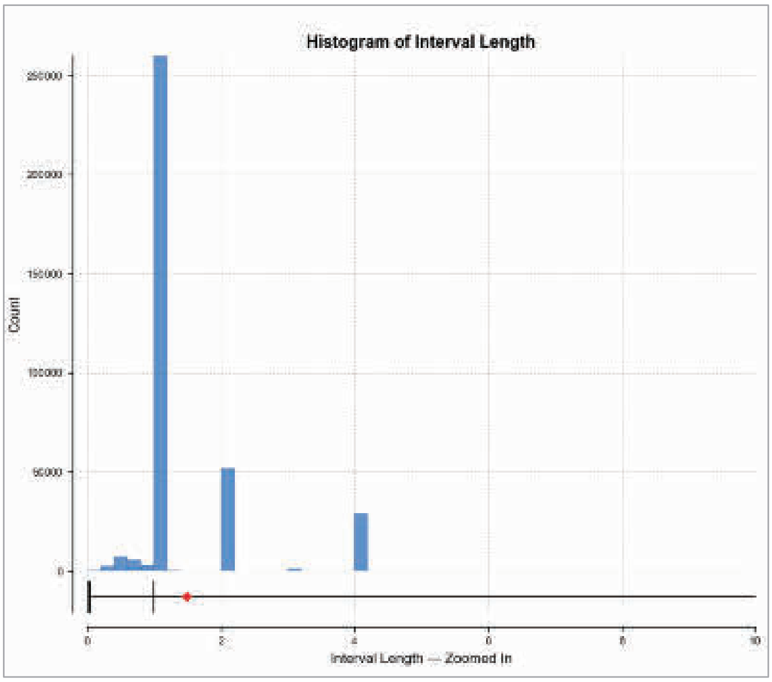
Sample intervals for the individual veins are variable due to different drilling techniques. Throughout the Racetrack deposit, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Table 7-32 and Figure 7-27.

A 2 m length composite was applied for the Racetrack OC and UG deposit to reduce variability and reflect the current smallest mining unit ("SMU").

Table 7-32: Statistics of the Sample Length of the Racetrack OC and UG Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Racetrack	62,056	0.10	39.99	1.05	1.0	0.73	14.25

Figure 7-27: Histogram of Sample Length for the Racetrack OC and UG Deposit



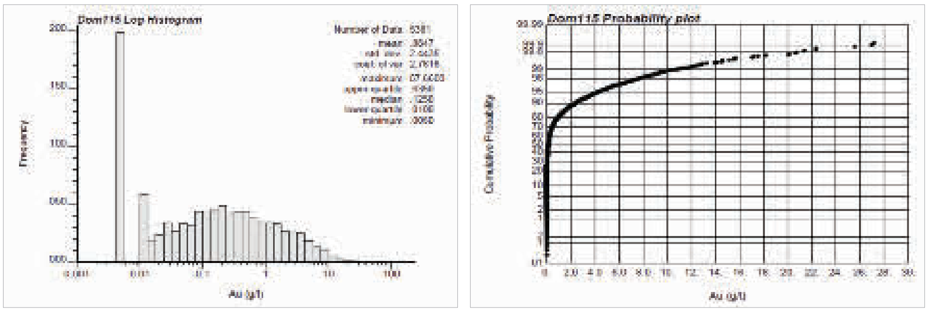
Source: SRK

Evaluation of Outliers

The au composites were inspected for the presence of low-grade and high-grade outlier values that could adversely impact grade estimation, both bottom-cut and top-cuts were applied. 0.005g/t was used for bottom-cut.

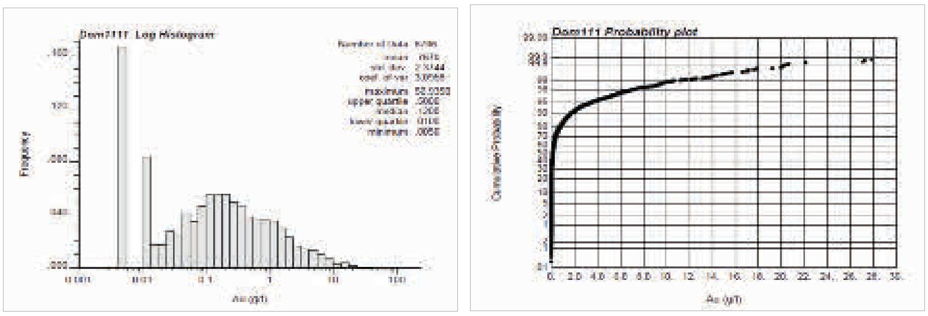
Given the large number of domains involved across the deposits, SRK selected three representative domains for outliers' statistical analysis and graphical presentation. Figure 7-28 to Figure 7-30 shows the histogram and probability distribution of samples within Domain 115, Domain 111 and Domain 1012, respectively. The statistics of the capping values of those 3 domains is shown in Table 7-33.

Figure 7-28: Histograms and Probability Plot of the Domain 115



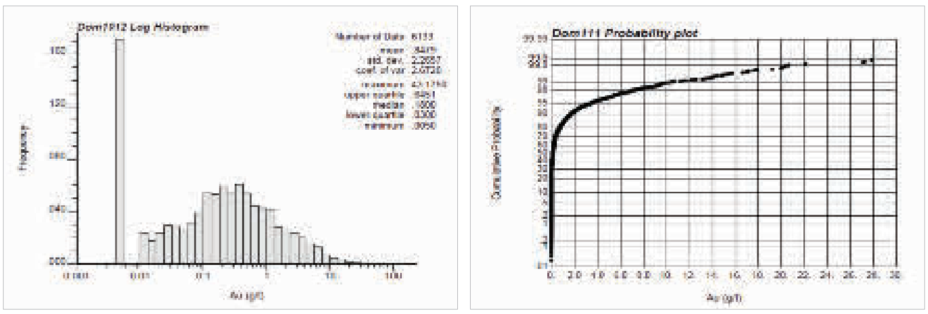
Source: SRK

Figure 7-29: Histograms and Probability Plot of the Domain 1111



Source: SRK

Figure 7-30: Histograms and Probability Plot of the Domain 1012



Source: SRK

Table 7-33: Capping Values Statistics

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping
Racetrack	Dom115	12	42	0.78%	0.88	0.83
	Dom1012	10.8	58	0.95%	0.85	0.78

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	After Capping
	Dom1111	10.2	71	1.06%	0.77	0.68

Top-cut were determined by way of viewing grade distribution histograms and probability plots to determine what grade separated the outliers from the population. High-grade outliers were summary in Table 7-34.

Table 7-34: Top-cut Grade used in the Racetrack Deposit

Domain	Top-Cut Grade (g/t Au)
37	18
26	10.8
36	6
34	7.2
43	4.8
44	12
45	9.6
16	12
17	9.6
24	4.8
19	12
29	18
49	18
12	18
15	19.2
25	24
14	18
35	10.8
22	6
23	18
18	9.6
114	12
124	3.6
115	12
116	9.6
187	6
011	9
012	10.8
022	6
023	7.2
111	10.2
112	6

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7-35.

Table 7-35: Basic Statistics of the Raw and Composite Samples

Deposit	Item	Raw	Composites
Racetrack	Number of samples	62,056	33,907
	Minimum value	0.005	0.005
	Maximum value	493.995	256.75

Deposit	Item	Raw	Composites
	Mean	0.93	0.91
	Variance	19.83	11.15
	Standard Deviation	4.45	3.34
	Coefficient of variation	4.80	3.68

Spatial continuity was examined for each domain. In general, the experimental variograms were robust and well defined. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy. The exponential variogram modelling structure of each domain for Racetrack OC and UG Deposit of gold was shown in Table 7-36.

Table 7-36: Variogram Modelling Structures

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor	Nugget	Sill	Range
Racetrack OC	12	45	0	45	1.5	6	0.23	0.95	29
	14	243	-15	-56	1.9	4	0.24	0.92	36
	15	60	0	40	1	4	0.2	0.86	26
	16	45	5	54	1.5	3.7	0.19	0.93	25
	17	95	5	47	1.8	6	0.17	0.63	25
	18	57	0	-88	1.9	4	0.24	0.92	36
	19	60	0	60	1	4	0.2	0.86	26
	22	243	-15	-56	1.9	4	0.24	0.92	36
	23	243	-15	-56	1.9	4	0.24	0.92	36
	24	243	-15	-56	1.9	4	0.24	0.92	36
	25	243	-15	-56	1.9	4	0.24	0.92	36
	26	32	5	50	1.5	3.7	0.19	0.93	25
	29	60	0	60	1	4	0.2	0.86	26
	34	45	5	54	1.5	3.7	0.19	0.93	25
	35	243	-15	-56	1.9	4	0.24	0.92	36
	36	45	5	50	1.5	3.7	0.19	0.93	25
	37	243	-15	-56	1.9	4	0.24	0.92	36
	39	60	0	60	1	4	0.2	0.86	26
	43	45	5	54	1.5	3.7	0.19	0.93	25
	44	60	5	54	1.5	3.7	0.19	0.93	25
	45	60	5	54	1.5	3.7	0.19	0.93	25
	49	60	0	60	1	4	0.2	0.86	26
	114	0	-15	63	1.5	4	0.19	0.82	30
	115	16	-15	63	1.5	4	0.19	0.82	28
	116	40	0	63	1.5	4	0.19	0.82	30
	124	16	-15	63	1.5	4	0.19	0.82	30
	187	90	0	50	1.5	4	0.19	0.82	30
	1011	58	0	0	2	3.3	0.33	0.7	34
	1012	67	0	0	1.3	3.9	0.27	0.65	20
	1022	67	0	0	1.3	3.9	0.27	0.65	20
	1023	67	0	0	1.3	3.9	0.27	0.65	20
	1111	142	0	0	1.4	3.9	0.33	0.72	29
	1112	142	0	0	1.4	3.9	0.33	0.72	29
Racetrack UG	19	70	0	60	1.8	5	0.16	0.78	29
	29	80	0	60	1.8	5	0.16	0.78	29
	39	60	0	60	1.8	5	0.16	0.78	29
	49	45	0	60	1.8	5	0.16	0.78	29
	59	50	0	50	1.8	5	0.16	0.78	29
	69	50	0	45	1.8	5	0.16	0.78	29

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor	Nugget	Sill	Range
	79	80	0	50	1.8	5	0.16	0.78	29
	12	45	0	45	1.8	5	0.16	0.78	29
	15	53	0	40	1.8	5	0.16	0.78	29
	14	70	15	55	2	5	0.17	0.82	42
	25	70	15	55	2	5	0.17	0.82	42

Block Model and Grade Estimation

The block model sizes of the Racetrack OC deposit chosen by NORTON to compromise between sample spacing and orientation of mineralisation were with dimensions of 10m × 5m × 2.5m (North × Easting × Elevation). Block was rotated 55° to the parallel orientation of major mineralisation (see Table 7-37).

Table 7-37: Block Model Parameters of the Racetrack OC Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6618300	6622000	10	1	55
Easting	328620	330980	5	2	0
Elevation	400	1150	2.5	1	0

The block model sizes of the Racetrack UG deposit chosen by NORTON to compromise between sample spacing and orientation of mineralisation were with dimensions of 10m × 4m × 10m (North × Easting × Elevation). Block was rotated 60° to the parallel orientation of major mineralisation (see Table 7-38).

Table 7-38: Block Model Parameters of the Racetrack UG Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6618210	6620860	10	2.5	60
Easting	329440	330440	5	0.5	0
Elevation	400	1200	2.5	1.25	0

Grade estimations for Racetrack OC and Racetrack UG were done using OK method for all mineralised zones by Norton. In all cases three passes were used for block estimation, and the search radius parameters used for each pass are listed in Table 7-39.

Table 7-39: Search Parameters of the Racetrack OC and UG Deposit

Deposit	Pass	Search Distance (m)	Minimum Samples	Maximum Sample
Racetrack OP	1	50	5	12
	2	90	4	10
	3	300	3	8
Racetrack UG	1	30	6	8
	2	30	4	8
	3	120	4	8
	4	500	2	6

Model Validation

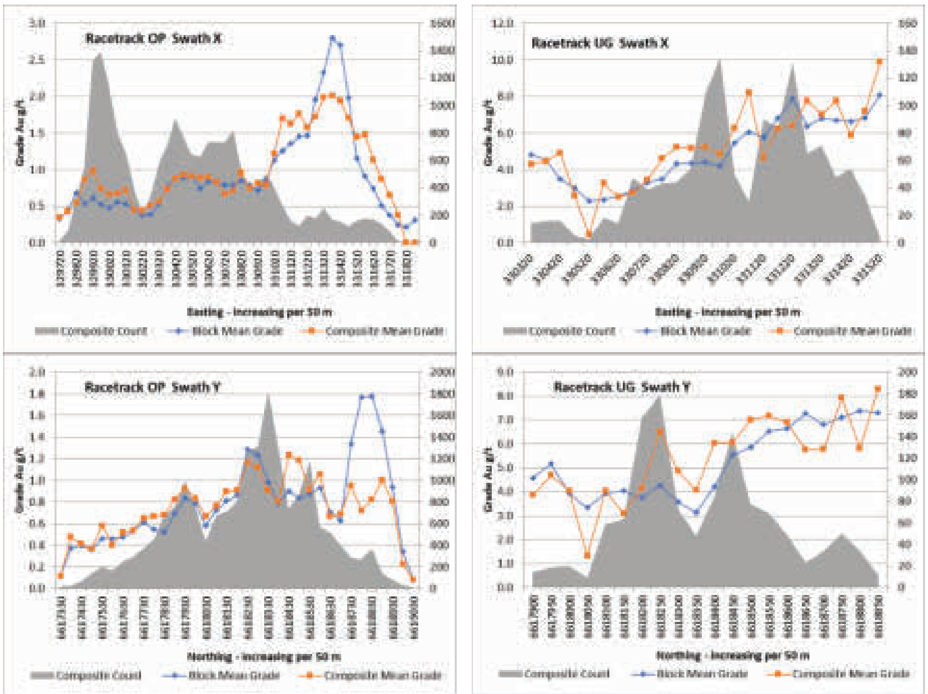
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

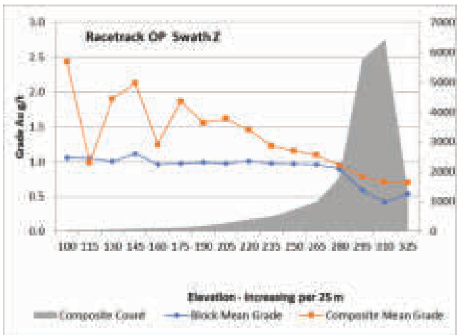
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

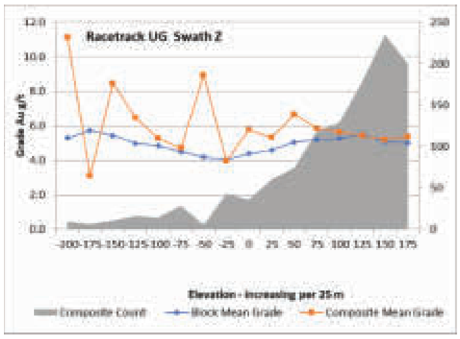
SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7-31 shows the swath plots of the Racetrack OC and UG deposit in the east−north, north–south and elevation planes.

Figure 7-31: Swath Plots of the Racetrack OC and UG Deposit







Source: SRK

Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

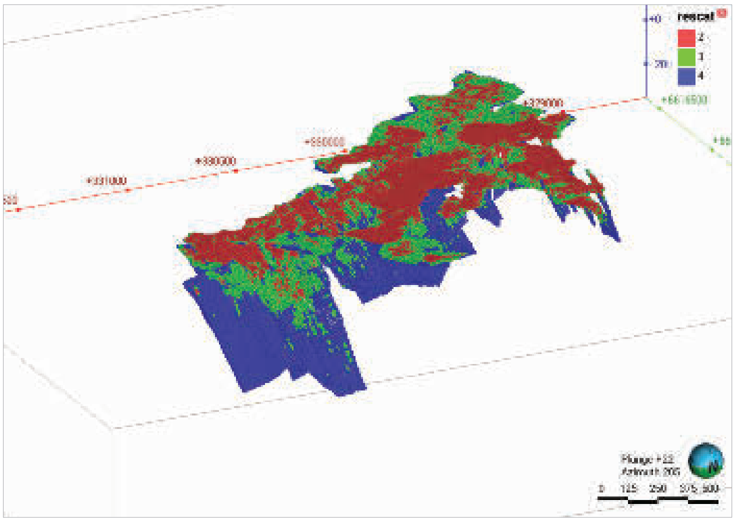
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Racetrack OP and UG Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

- Drill spacing and orientation
- Search parameters including search distance and number of informing samples
- Data quality, including the existence, availability and quality of QC
- Confidence of certain parts of the geological model.

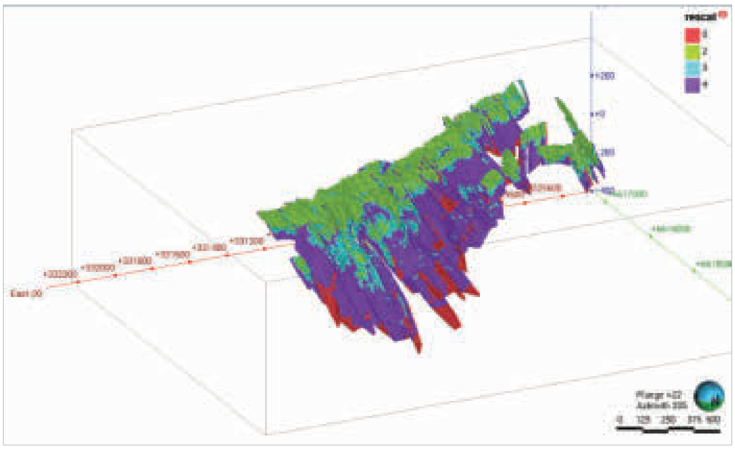
The distribution of Mineral Resource classification of Racetrack OP and Racetrack UG is displayed in a 3D view in Figure 7-32 and Figure 7-33, respectively.

Figure 7-32: Mineral Resource Classification of the Racetrack OC Deposit



Source: SRK

Figure 7-33: Mineral Resource Classification of the Racetrack UG Deposit



Source: SRK

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific

geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Racetrack OC deposit are amenable for open pit mining while the Racetrack UG are amenable for underground extraction.

The conceptual parameters used to estimate the cut-off grade for the Racetrack OC and UG deposit are summarised in Table 7-40.

Table 7-40: Assumptions Considered for the Racetrack OC Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce
Mining Cost	-	-	-	US$ per tonne mined
Processing	11.0	25.0	25.0	US$ per tonne of feed
General and Administrative	5.0	5.0	5.0	US$ per tonne of feed
Mining Dilution	15	15	15	Percent
Mining Loss	5	5	5	Percent
Process Recovery	90	90	90	Percent
In Situ Cut-Off-Grade	0.2	0.55	0.55	grams per tonne

Note:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

Table 7-41: Assumptions Considered for the Racetrack UG Deposit

Parameter	Fresh	Unit
Gold Price	2,700	US$ per ounce
Mining Cost	125	US$ per tonne mined
Processing	25	US$ per tonne of feed
General and Administrative	5	US$ per tonne of feed
Mining Dilution	5	Percent
Mining Loss	5	Percent
Process Recovery	85	Percent
In Situ Cut-Off-Grade	2.65	grams per tonne

Note:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

As of 31 December 2024, and at a cut-off grade of 0.2g/t Au for the oxide, and 0.55g/t Au for the transitional and fresh, the Mineral Resource of the Racetrack OC deposit is presented in Table 7-42.

Table 7-42: Mineral Resource Statement[1], the Racetrack OC Project, SRK Consulting China Limited, 31 December 2024[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)
Racetrack OC	OX	Measured			
		Indicated	1,376	0.82	1,126
		Inferred	130	0.66	85
	TR	Measured	0		0
		Indicated	1,851	1.17	2,170
		Inferred	262	1.20	316
	FR	Measured	0		0
		Indicated	5,579	2.15	11,990
		Inferred	658	1.70	1,121

Notes:

1 All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consents to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of Au 0.2 g/t for OX, Au 0.5 g/t for TR and FR. The mined-out Mineral Resource was deducted during the Resources reporting.

As of 31 December 2024, and at a cut-off grade of 2.65 g/t Au, the Mineral Resource of the Racetrack UG deposit is presented in Table 7-43.

Table 7-43: Mineral Resource Statement[1], the Racetrack UG Project, SRK Consulting China Limited, 31 December 2024[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)
Racetrack UG	OX	Measured			
		Indicated	0	3.67	1
		Inferred	0	3.23	1
	TR	Measured			
		Indicated	10	4.55	45
		Inferred	2	4.17	8
	FR	Measured			
		Indicated	924	4.49	4,151
		Inferred	1,993	4.94	9,849

Notes:

1 All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consents to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 2.65g/t Au. The mined-out Mineral Resource was deducted during the Resources reporting.

Grade Sensitivity Analysis

The mineral resources of the Racetrack OC and UG deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources are presented in Table 7-44 and
Source: SRK

Table 7-45 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-34 and Figure 7-35 presents this sensitivity as grade tonnage curves.

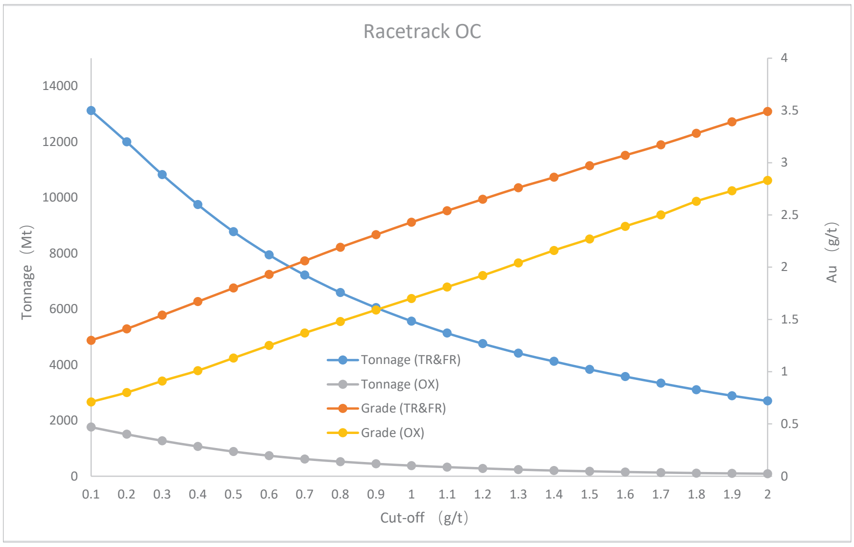
Table 7-44: Global Block Model Quantities and Grade Estimates[1], the Racetrack OC Deposit (Oxide, Transitional and Fresh) at Various cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (kt)	Grade Gold (g/t)	Metal Content (kg)
Oxide Ore			
0.1	1,762	0.71	1,251
0.2	1,505	0.8	1,204
0.3	1,273	0.91	1,158
0.4	1,066	1.01	1,077
0.5	884	1.13	998
0.6	735	1.25	919
0.7	614	1.37	842
0.8	522	1.48	772
0.9	442	1.59	702
1.0	378	1.7	642
1.1	323	1.81	585
1.2	277	1.92	531
1.3	235	2.04	479
1.4	200	2.16	431
1.5	174	2.27	395
1.6	149	2.39	356
1.7	129	2.5	322
1.8	110	2.63	290
1.9	98	2.73	266
2.0	87	2.83	245
Transitional and Fresh Ore			
0.1	13,118	1.3	17,054
0.2	11,999	1.41	16,918
0.3	10,822	1.54	16,665
0.4	9,746	1.67	16,276
0.5	8,775	1.8	15,796
0.6	7,942	1.93	15,329
0.7	7,220	2.06	14,873
0.8	6,591	2.19	14,435
0.9	6,049	2.31	13,973
1.0	5,565	2.43	13,524
1.1	5,133	2.54	13,038
1.2	4,755	2.65	12,600
1.3	4,414	2.76	12,183
1.4	4,119	2.86	11,781
1.5	3,832	2.97	11,382
1.6	3,575	3.07	10,976
1.7	3,336	3.17	10,576
1.8	3,101	3.28	10,172
1.9	2,888	3.39	9,790
2.0	2,700	3.49	9,424

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-34: Grade-Tonnage Curve of the Racetrack OC Deposit



Source: SRK

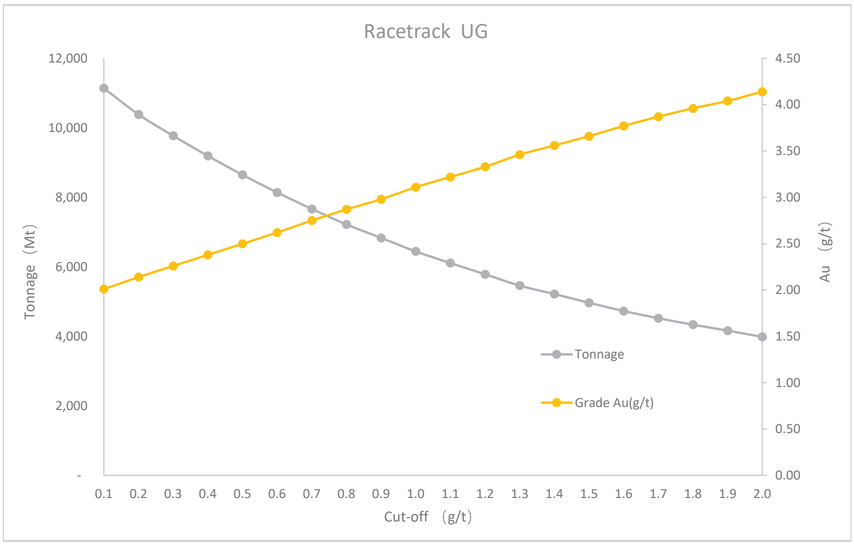
Table 7-45: Global Block Model Quantities and Grade Estimates1, the Racetrack UG Deposit at Various cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (kt)	Grade Gold (g/t)	Metal Content (kg)
0.1	11,141	2.01	22,392
0.2	10,385	2.14	22,224
0.3	9,772	2.26	22,086
0.4	9,193	2.38	21,880
0.5	8,649	2.50	21,621
0.6	8,142	2.62	21,332
0.7	7,667	2.75	21,084
0.8	7,222	2.87	20,727
0.9	6,834	2.98	20,365
1.0	6,446	3.11	20,046
1.1	6,110	3.22	19,676
1.2	5,789	3.33	19,277
1.3	5,461	3.46	18,895
1.4	5,220	3.56	18,582
1.5	4,969	3.66	18,185
1.6	4,731	3.77	17,835
1.7	4,523	3.87	17,506
1.8	4,338	3.96	17,177
1.9	4,167	4.04	16,834
2.0	3,986	4.14	16,502

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-35: Grade-Tonnage Curve of the Racetrack UG Deposit



Source: SRK

7.2.2 Tuart UG Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Tuart UG deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Tuart UG deposit at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Tuart UG deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by NORTON in GEOVIA Surpac software using conventional 3D block modelling and Ordinary Kriging (OK) estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the resources classification, was completed by NORTON in 2024. An appropriate cut-off grade was selected by SRK to report the underground Mineral Resources.

Resource Estimation Procedures

Data provided by NORTON:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined resource categories
- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by NORTON and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Database provided by NORTON (DS_TuartUG-Resource.mdb)
- Mineralised domain (tuart_060_all_dtms.dtm, tuart_080_all_dtms.dtm, tuart_115.dtm and tuart_115_fw.dtm)
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (tuart_115_res_202410_v2.mdl, tuart_080_res_202407.mdl, tuart_060_res_202411.mdl).

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation.
- Assessment of "RPEEE" and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

Resource Database

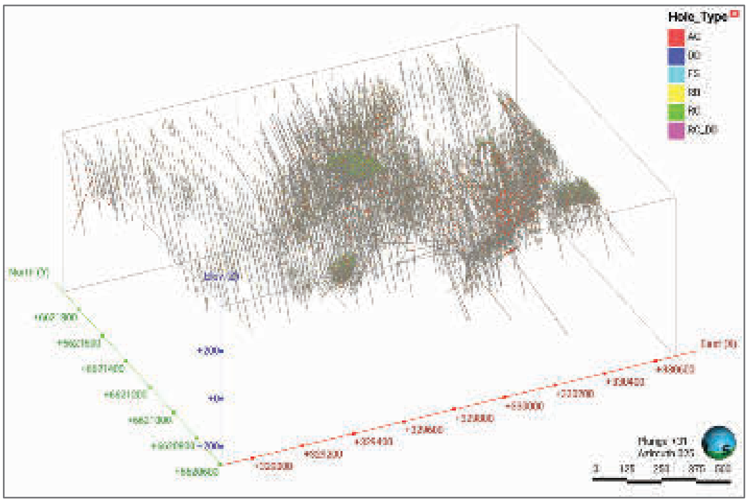
SRK reviewed the database provided by NORTON in Access format and conducted validation and removal of repeated samples. The database used for the resource estimation of the Tuart UG mine consists of 9,046 drill holes.

The Tuart UG deposit database DS_Tuart UG-Resource contains 288,733 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. These three mines are included as a single entity in the database due to their close spatial proximity to each other. All drill hole's location is shown in Figure 7-36, and the summary of the database is presented in Table 7-46.

Table 7-46: Summary of the Database Tuart UG Deposit

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	30	828	379
DD	1,195	207,637.56	103,620
RB	151	5,179.1	1,150
FS	4,653	23,571.85	30,072
RC	2,763	209,210.5	146,259
RC_DD	28	9,188.65	6,083
SH	57	710.8	1,170

Figure 7-36: Drilling Hole Location of the Database Tuart UG Deposit



Source: SRK

SRK checked the drillhole database of the Tuart UG deposit. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions

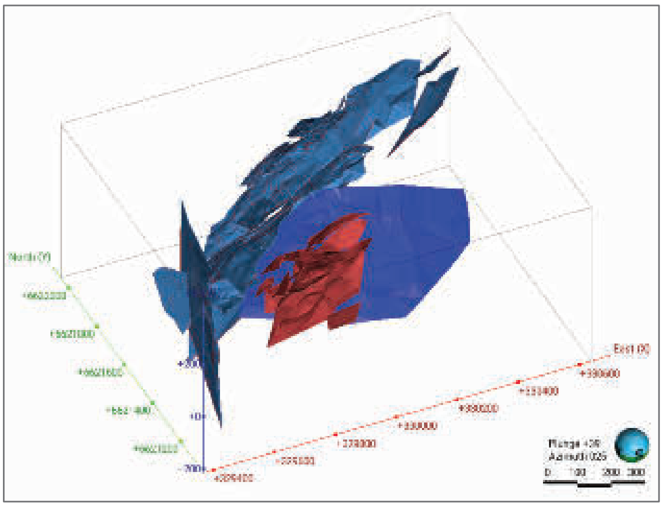
- Checks and adjustments the missing intervals

Solid Body Modelling

The geological model of the main mineralised vein system at Tuart was created in Surpac mining software. Solids representing mineralised veins were built from strings created on plan sections and from points snapped directly to drill hole intersections. The underground development mapping was also utilized to aid in understanding of veins structure.

The geological interpretation was based on identifying particular geological structures, associated alteration, veining and gold content. A gold grade cut off of 1g/t was used. In the absence of gold enrichment, the lithological codes determining vein boundaries were used instead. The location of the mineralised veins is shown in Figure 7-37. A summary of the dimension for the deposits is illustrated in Table 7-47.

Figure 7-37: 3D View of the Mineralised Bodies of the Tuart UG Deposit



Source: SRK

Table 7-47: Dimensions for the Tuart UG Deposits

Lode	Mineralisation Length	Primary Mineralisation Dip	Primary Horizontal Mineralisation Width	Vertical Depth Extents
060	1km strike and 150m known dip extent	-45° towards 330°	Each lode is typically 0.5 to 2m wide true width. High grade intercepts are up to 4m wide	15m-25m below the surface (supergene) and extends to below 0mRL – the extent of drilling
080	600m strike 250m known dip extent	sub-vertical dip and E-W strike		
115	500m strike and 250m known dip extent	-55° towards 295°		

Specific Gravity

In-situ bulk densities were measured on a dry basis, using the water immersion technique, which accounts for void spaces (vugs, porosity, etc.), moisture, and variations between rock and alteration zones. Porous samples were sealed by various methods to ensure accuracy in the density calculations. These ISBD values were validated through reconciliation with production tonnages from both historical and ongoing mining operations in the project area.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.90 g/cm³
- Transitional: 2.30 g/cm³
- Fresh/Primary: 2.80 g/cm³

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the resource model.

Compositing

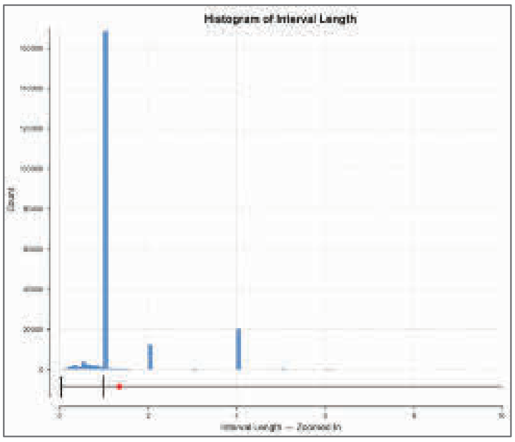
Sample intervals for the individual deposit are variable due to different drilling techniques. Throughout the Tuart UG deposit, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Table 7-48 and Figure 7-38.

A 2 m length composite was applied for the Tuart UG deposit to reduce variability and reflect the current smallest mining unit ("SMU").

Table 7-48: Statistics of the Sample Length of the Tuart UG Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation
Tuart UG 060	11,997	0.10	8.77	0.72	0.70	0.33
Tuart UG 080	612	0.10	3.89	0.98	1.00	0.38
Tuart UG 115	437	0.10	3.14	0.71	0.70	0.43

Figure 7-38: Histogram of Sample Length for the Tuart UG Deposit



Source: SRK

Evaluation of Outliers

The statistics for each domain were viewed and key univariate statistical indicators used to describe the nature of each. Each of the population of the composite data from the Tuart mineralised domains was positively skewed and showed number of high-grade outliers, which is typical of gold deposits.

Given the large number of domains involved across the deposits, SRK selected three representative domains for outliers' statistical analysis and graphical presentation. Figure 7-39 to Figure 7-41, Figure 7-42 to Figure 7-44 and Figure 7-45 to Figure 7-46 shows the histogram and probability distribution of samples within Domain 60, Domain 080 and Domain 115, respectively. The statistics of the capping values of those 3 domains is shown in Table 7-49.

Figure 7-39: Histograms and Probability Plot of the Domain 60_Subdom_601

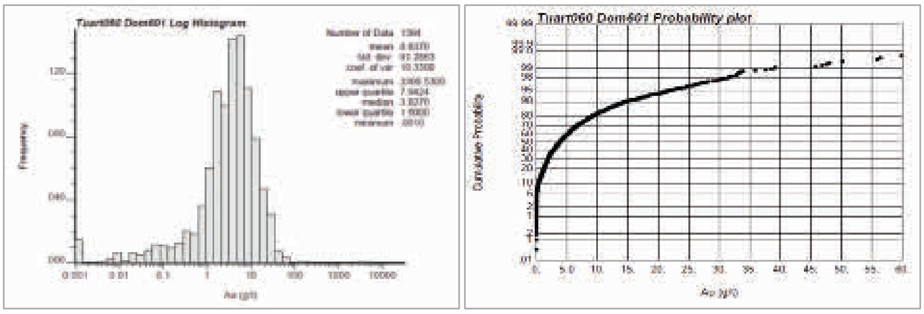


Figure 7-40: Histograms and Probability Plot of the Domain 60_Subdom_609

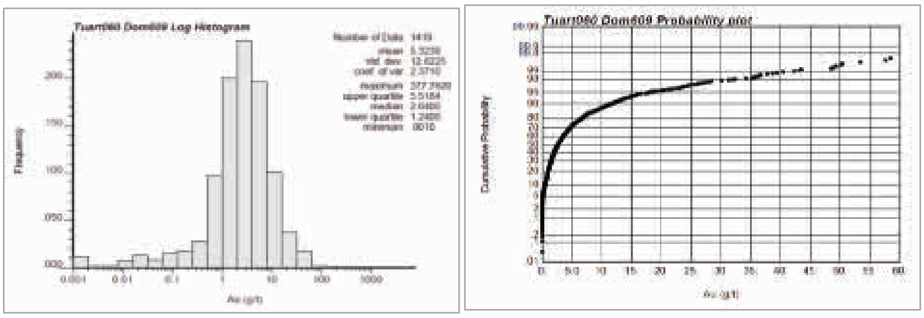


Figure 7-41: Histograms and Probability Plot of the Domain 60_Subdom_621

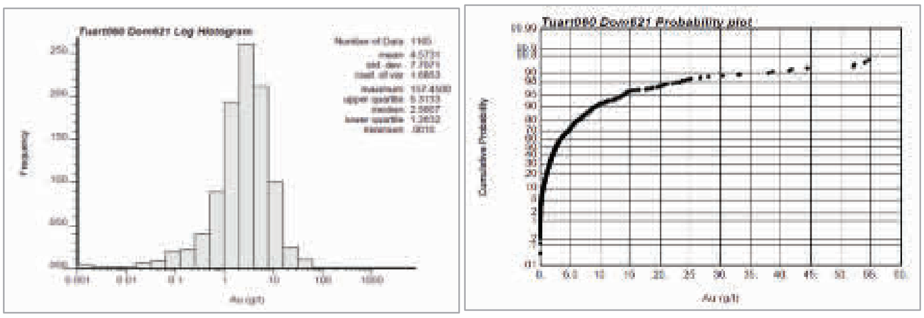


Figure 7-42: Histograms and Probability Plot of the Domain 80_Subdom_884

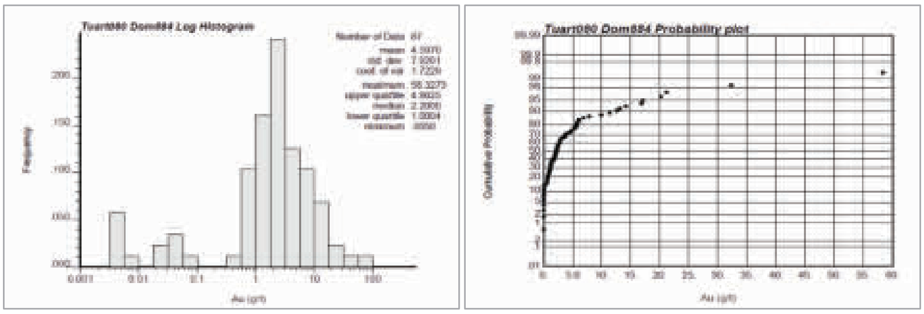


Figure 7-43: Histograms and Probability Plot of the Domain 80_Subdom_885

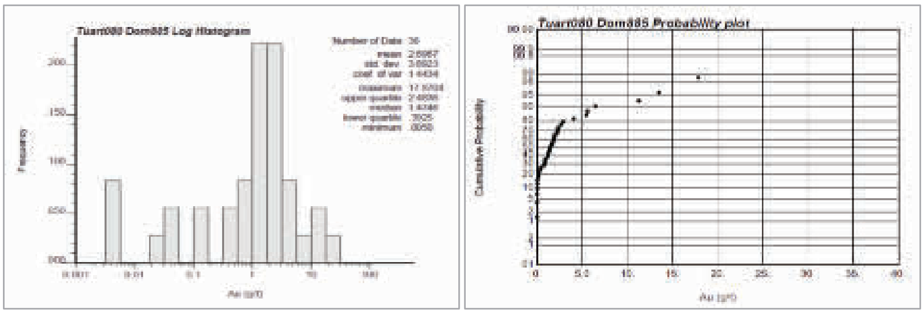


Figure 7-44: Histograms and Probability Plot of the Domain 80_Subdom_893

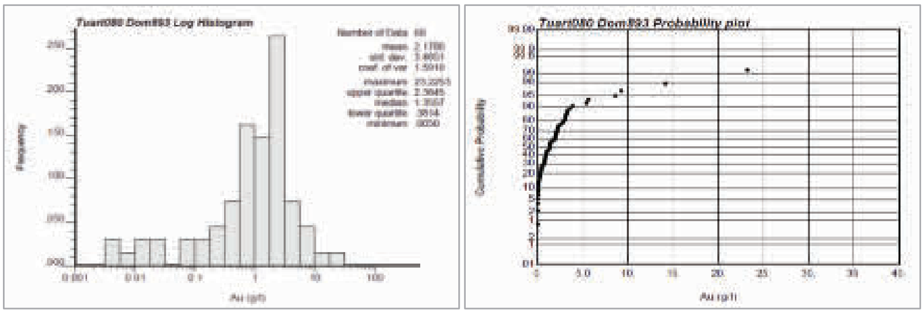


Figure 7-45: Histograms and Probability Plot of the Domain 115

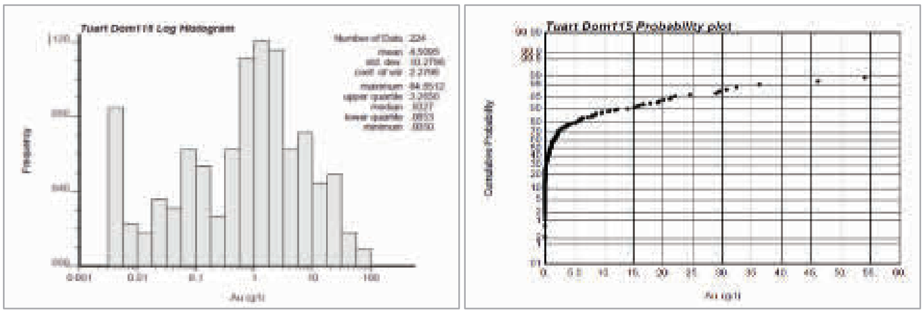


Figure 7-46: Histograms and Probability Plot of the Domain 116

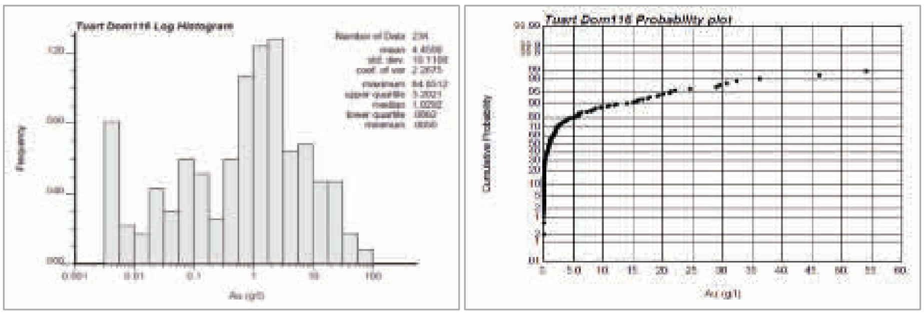


Table 7-49: Capping Values Statistics

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping
Tuart UG 060	Dom601	35	17	1.22%	8.84	6.17
	Dom609	35	26	1.83%	5.32	4.86
	Dom621	35	12	1.03%	4.57	4.33
Tuart UG 080	Dom884	35	1	1.15%	4.60	4.33
	Dom885	35	0	0.00%	2.70	2.70
	Dom893	35	0	0.00%	2.18	2.18

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping
Tuart UG	Dom115	30	7	3.13%	4.51	3.89
115	Dom116	30	7	2.99%	4.46	3.86

Top-cut were determined by way of viewing grade distribution histograms and probability plots to determine what grade separated the outliers from the population. High-grade outliers were summary in Table 7-50.

Table 7-50: Top-cut Grade used in the Tuart UG Deposit

Domain	Top-Cut Grade (g/t Au)
Tuart UG 060	35
Tuart UG 080	35
Tuart UG 115	30

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7-51.

Table 7-51: Basic Statistics of the Raw and Composite Samples

Domain	Item	Raw	Composites
Tuart UG 060	Number of samples	11,997	5,341
	Minimum value	0.001	0.001
	Maximum value	7284.06	3399.53
	Mean	6.83	6.50
	Variance	5935.85	3258.75
	Standard Deviation	77.04	57.09
	Coefficient of variation	11.28	8.78
Tuart UG 080	Number of samples	612	321
	Minimum value	0.001	0.001
	Maximum value	300.5	148.39
	Mean	3.75	3.98
	Variance	211.04	109.31
	Standard Deviation	14.53	10.46
	Coefficient of variation	3.87	2.63
Tuart UG 115	Number of samples	437	234
	Minimum value	0.001	0.001
	Maximum value	155.30	84.85
	Mean	5.07	4.46
	Variance	226.18	102.67
	Standard Deviation	15.04	10.13
	Coefficient of variation	2.96	2.27

Spatial continuity was examined for each domain. In general, the experimental variograms were robust and well defined. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy. The exponential variogram modelling structure of each domain for the Tuart UG Deposit of gold was shown in Table 7-52, Table 7-53 and Table 7-54.

Table 7-52: Variogram Modelling Structures of the Domian 060

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor
Tuart UG 060	602	240	0	-40	2	4
	603	240	0	-40	2	4
	604	240	0	-40	2	4
	605	280	0	-40	2	4
	606	280	0	-40	2	4
	608	270	0	-40	2	4
	609	250	-15	-80	2	4
	610	240	0	-70	2	4
	611	240	0	-70	2	4
	612	240	0	-40	2	4
	614	240	0	-40	2	4
	615	240	0	-70	2	4
	616	240	0	-70	2	4
	617	270	0	-50	2	4
	618	240	0	-80	2	4
	619	270	0	-40	2	4
	620	250	-15	-80	2	4
	621	250	-15	-80	2	4
	622	270	0	-70	2	4
	624	270	0	-40	2	4
	625	270	0	-80	2	4
	626	270	0	-40	2	4
	628	270	0	-70	2	4
	629	270	0	-70	2	4
	630	270	0	-40	2	4
	631	270	0	-40	2	4
	632	240	0	-70	2	4
	633	250	0	-85	2	4
	634	195	0	-85	1	4
	635	250	-15	-80	2	4
	636	250	-15	-80	2	4
	637	250	-15	-80	2	4

Table 7-53: Variogram Modelling Structures of the Domian 080

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor
Tuart UG 080	881	90	0	75	1	4
	882	80	0	55	1	4
	883	90	0	40	1	4
	884	85	-60	80	2	4
	885	80	0	65	1	4
	886	80	0	65	1	4
	887	80	0	65	1	4
	888	80	0	65	1	4
	889	90	0	65	1	4
	890	80	0	70	1	4
	891	80	0	70	1	4
	892	70	0	45	1	4
	893	60	0	40	1	4
	894	80	0	55	1	4

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor
	895	100	0	90	1	4

Table 7-54: Variogram Modelling Structures of the Domian 115

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor
Tuart UG	115	115	0	-50	1	4
115	116	130	0	-35	1	4

Block Model and Grade Estimation

The block model sizes of the Tuart UG deposit chosen by NORTON to compromise between sample spacing and orientation of mineralisation were with multiple dimensions (North × Easting × Elevation). And the different orientations of the lodes. The parameters of the lodes within the Tuart UG deposit are illustrate in Table 7-55.

Table 7-55: Block Model Parameters of the Tuart UG Deposit

Lode	Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
	Northing	6620990	6621582	4	0.5	-30
060	Easting	329390	331050	10	0.625	0
	Elevation	-200	400	5	1.25	0
	Northing	6621110	6621450	2	0.25	0
080	Easting	329580	330090	10	1.25	0
	Elevation	-30	350	5	1.25	0
	Northing	6621800	6622900	10	2.5	115
115	Easting	329500	330200	1	0.25	0
	Elevation	-100	360	5	1.25	0

Grade estimations for Tuart UG deposit were done using OK method by NORTON for all mineralised lodes. The basic parameters were used for the grade interpolation as following:

- Spatial continuity modelling was completed on the top-cut composite datasets for each domain. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy.
- Sample search ellipses were set based on data spacing in similar orientations to the spatial continuity directions for each lode. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity. A total of 4 search passes were conducted with progressively relaxed search criteria to accommodate the data density

The search radius parameters used for each pass are listed in Table 7-56.

Table 7-56: Search Parameters for Each Domain of the Tuart UG Deposit

Domian	Pass	Search Distance (m)	Minimum Samples	Maximum Sample
	1	20	8	12
060	2	40	6	10
	3	80	4	8
	4	120	2	6

Domian	Pass	Search Distance (m)	Minimum Samples	Maximum Sample
080	1	20	6	12
	2	40	4	10
	3	80	4	8
	4	120	2	6
115	1	20	8	12
	2	40	6	10
	3	80	4	8
	4	120	2	6

Model Validation and Sensitivity

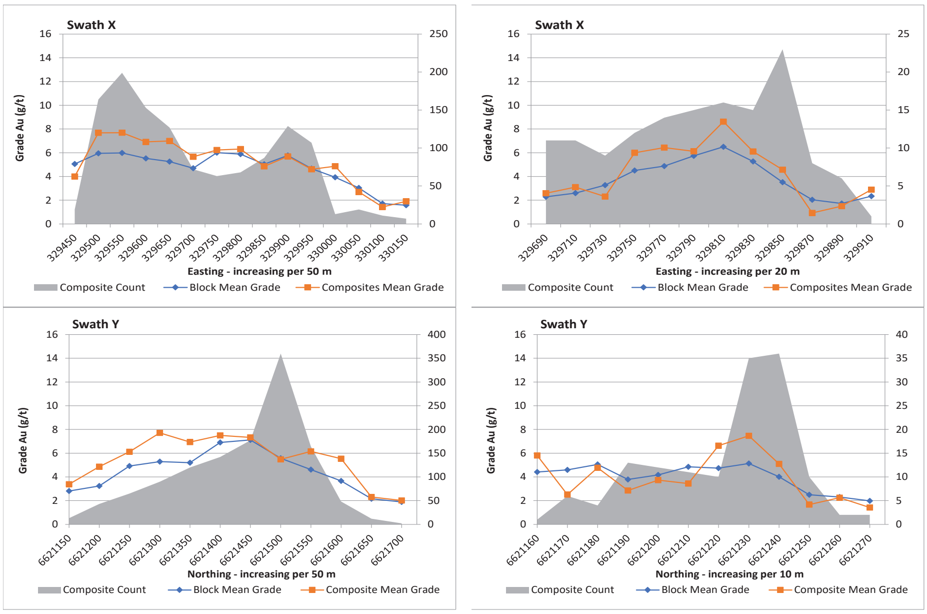
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

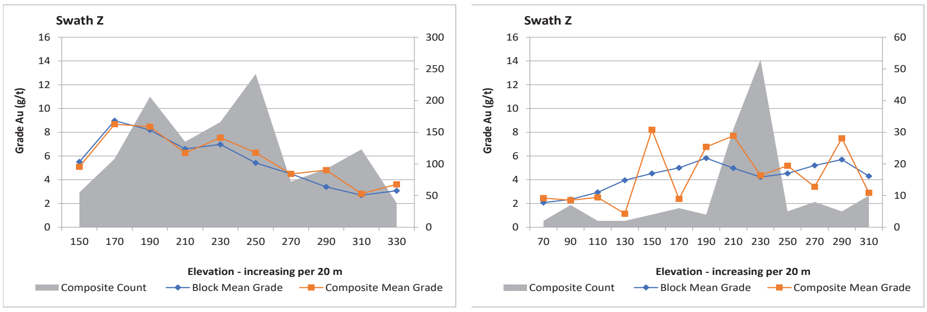
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7-47 and Figure 7-48 shows the swath plots of the Tuart UG Deposit in the east−north, north–south and elevation planes.

Figure 7-47: Swath Plots of the Tuart UG Deposit Domain 060 and Domain 080

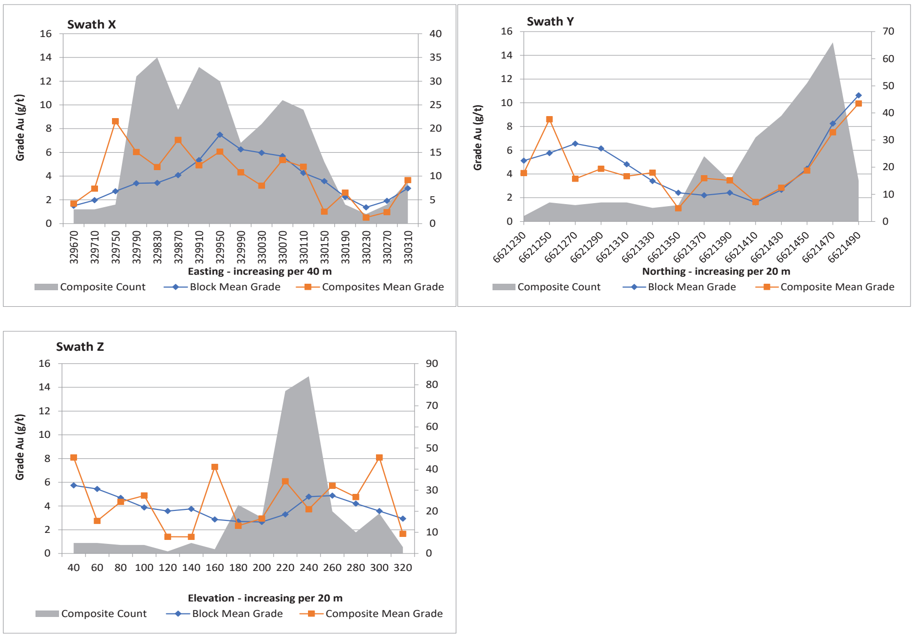




Source: SRK

Note: Domain 060 on left hand and Domain 080 on right hand

Figure 7-48: Swath Plots of the Tuart UG Deposit Domain 115



Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Tuart UG Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

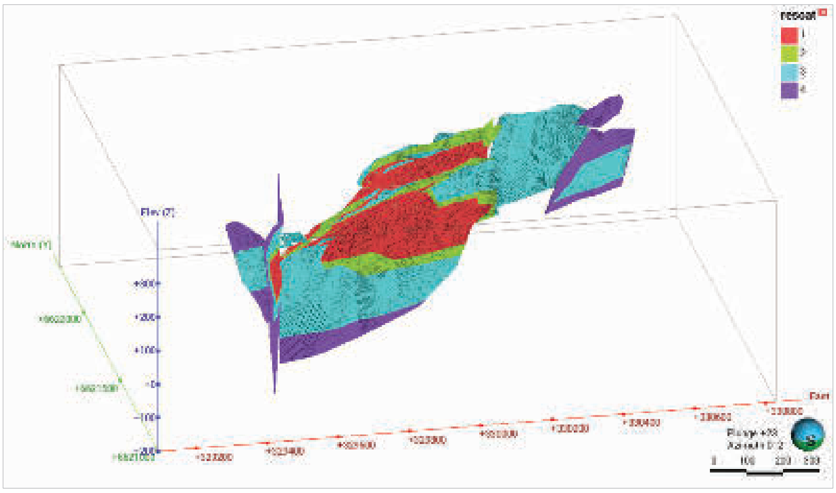
- Geological confidence and interpretation.
- Drill spacing and orientation.
- Spatial data and assay QAQC.
- Classification of surrounding blocks
- Portions of the deposit that are likely to be viably mined.

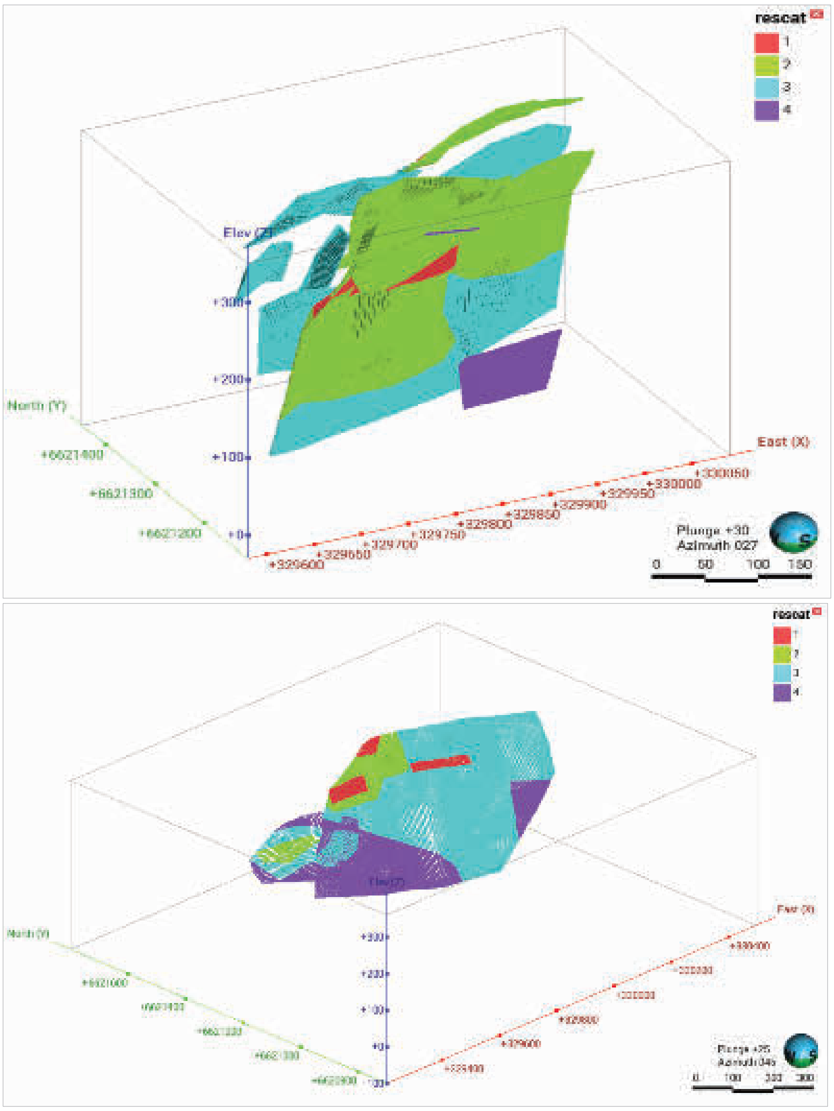
The Mineral Resource classification criteria as shown in Table 7-57, and the distribution of Mineral Resource classification is displayed in a 3D view in Figure 7-49.

Table 7-57: Resource Classification Criteria used in the Estimation

Category	Mineral Resource Classification Criteria
Measured (ResCat=1)	Measured category was assigned to resource within 10 m vertically from mine development.
Indicated (ResCat=2)	Indicated category to resource where distance between data points was not larger than 40 m
Inferred (ResCat=3)	Inferred category to resource estimated using a higher data points separation, estimated using a more relaxed estimation run

Figure 7-49: Mineral Resource Classification of the Tuart UG Deposit Domain 060





Source: SRK

Note: Domain 060 on top and Domain 080 in middle and Domain 115 on bottom.

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other

geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Tuart UG deposit are amenable for underground mining.

The conceptual parameters used to estimate the cut-off grade for the Tuart UG deposit are summarised in Table 7-58.

Table 7-58: Assumptions Considered for the Tuart UG Deposit

Parameter	Fresh	Unit
Gold Price	2,700	US$ per ounce
Mining Cost	110	US$ per tonne mined
Processing	18	US$ per tonne of feed
General and Administrative	5	US$ per tonne of feed
Mining Dilution	5	Percent
Mining Loss	5	Percent
Process Recovery	93	Percent
In Situ Cut-Off-Grade	2.1	grams per tonne

Note:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

As of 31 December 2024, and at a cut-off grade of 2.1 g/t Au, the Mineral Resource of the Tuart UG deposit is presented in Table 7-59.

Table 7-59: Mineral Resource Statement[1], the Tuart UG Deposit, SRK Consulting China Limited, 31 December 2024[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)
Tuart UG	OX	Measured			
		Indicated	58	3.75	217
		Inferred	35	3.78	133
	TR	Measured	1	4.22	3
		Indicated	133	4.30	573
		Inferred	80	4.16	331
	FR	Measured	593	6.01	3,558
		Indicated	672	4.71	3,162
		Inferred	1,676	5.46	9,154

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consents to the reporting of this information in the form and context in which it appears.

[3] The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 2.1g/t Au. The mined-out Mineral Resource was deducted during the Resources reporting.

Grade Sensitivity Analysis

The mineral resources of the Tuart UG deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources are presented in Table 7-60 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-50 presents this sensitivity as grade tonnage curves.

Table 7-60: Global Block Model Quantities and Grade Estimates[1], the Tuart UG Deposit at Various cut-off Grades.

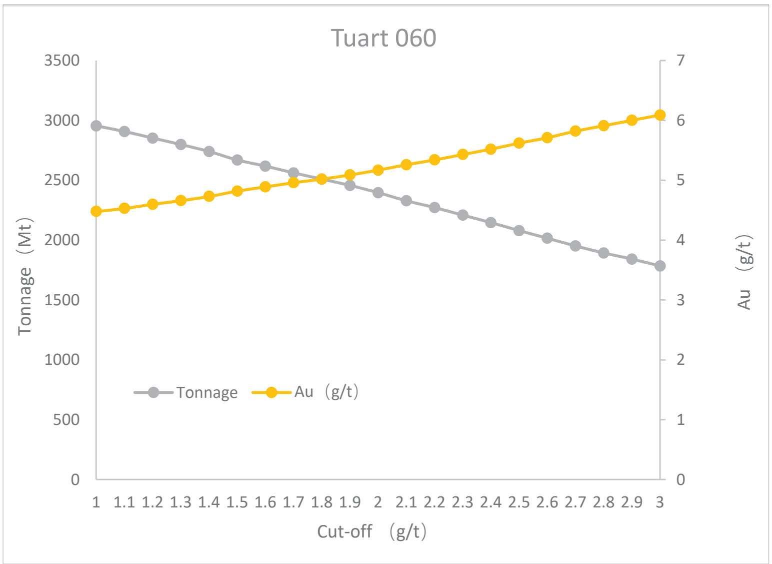
Cut-off Grade Gold (g/t)	Quantity (kt)	Grade Gold (g/t)	Metal Content (kg)
Domain 060			
1.5	2,669	4.82	12,863
1.6	2,618	4.89	12,800
1.7	2,561	4.96	12,703
1.8	2,509	5.02	12,595
1.9	2,457	5.09	12,504
2.0	2,396	5.17	12,386
2.1	2,328	5.26	12,246
2.2	2,272	5.34	12,131
2.3	2,208	5.43	11,990
2.4	2,146	5.52	11,847
2.5	2,079	5.62	11,685
2.6	2,016	5.71	11,509
2.7	1,951	5.82	11,355
2.8	1,892	5.91	11,184
2.9	1,841	6.00	11,048
3.0	1,784	6.09	10,865
Domain 080			
1.5	777	4.33	3,364
1.6	755	4.41	3,330
1.7	729	4.51	3,287
1.8	698	4.63	3,230
1.9	672	4.74	3,187
2.0	647	4.85	3,138
2.1	618	4.98	3,077
2.2	591	5.11	3,020
2.3	566	5.23	2,962
2.4	539	5.38	2,902
2.5	514	5.52	2,836

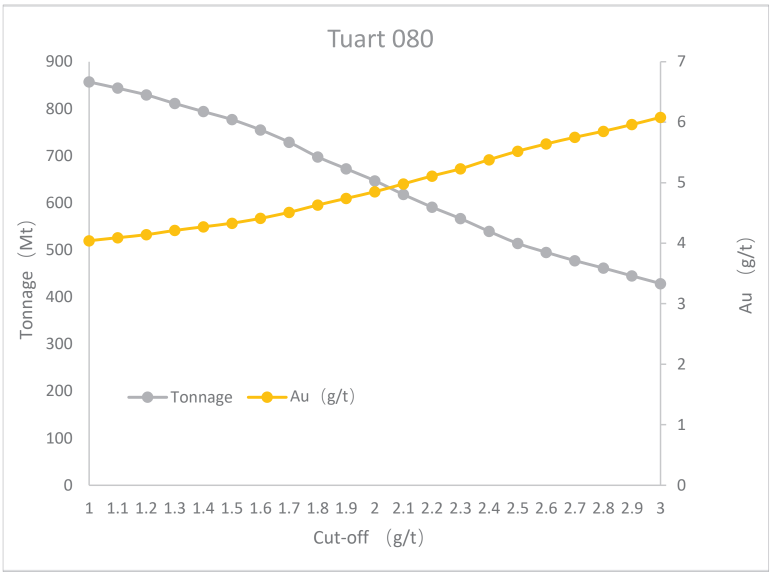
Cut-off Grade Gold (g/t)	Quantity (kt)	Grade Gold (g/t)	Metal Content (kg)
2.6	495	5.64	2,791
2.7	477	5.75	2,744
2.8	461	5.85	2,700
2.9	445	5.96	2,651
3.0	428	6.08	2,605
Domain 115			
1.5	335	5.56	1,864
1.6	326	5.68	1,849
1.7	321	5.74	1,842
1.8	314	5.82	1,829
1.9	310	5.88	1,823
2.0	305	5.95	1,812
2.1	301	5.99	1,803
2.2	298	6.04	1,797
2.3	293	6.10	1,786
2.4	284	6.22	1,765
2.5	277	6.31	1,749
2.6	272	6.38	1,737
2.7	267	6.45	1,722
2.8	262	6.51	1,708
2.9	256	6.61	1,689
3.0	250	6.69	1,675

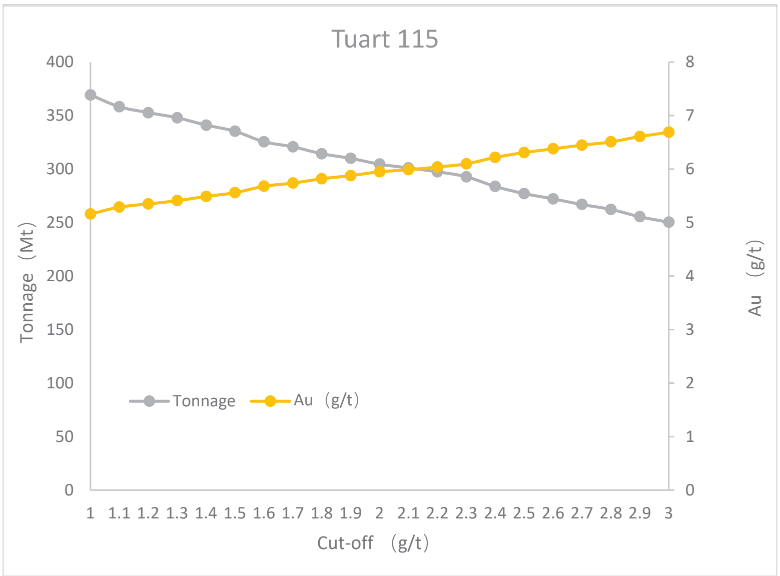
Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-50: Grade-Tonnage Curve of the Tuart UG Deposit Domain 060







Source: SRK

Note: Domain 060 on top and Domain 080 in middle and Domain 115 on bottom.

7.2.3 Mineral Resource Statement for the Mt Pleasant Project

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Norton Project in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 31 December 2024.

The database used to estimate the Norton Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

For each deposit model within the Mt Pleasant Project, a review process consistent with the methodology outlined in the preceding sections of this chapter has been applied. In assessing the "reasonable prospects for eventual economic extraction" for each deposit, assumptions were made based on actual production data, experience, and benchmarking against similar projects. An appropriate cut-off grades were selected, and pit shell optimization was undertaken where open pit mining is potentially applicable. Table 7-61 summarizes the cut-off grades adopted for the various deposits within the Mt Pleasant Project.

Table 7-61: Summary of Cut-off Grades for Individual Deposits – Mt Pleasant Project

Project	Deposit	Mining Method	Cut-off Grade		
			Oxide	Transitional	Fresh
Greater Mt Pleasant	Mt Pleasant	Open Pit	0.25	0.25	0.35
	Royal Standard	Open Pit	0.25	0.25	0.35
	Green Gum	Open Pit	0.25	0.25	0.35
	Blue Gum	Open Pit	0.25	0.25	0.35
	Tuart OC	Open Pit	0.25	0.25	0.35
	Rose	Open Pit	0.25	0.25	0.35
	Marlock	Open Pit	0.25	0.30	0.35
	Natal	Open Pit	0.25	0.25	0.35
	Golden Swan	Open Pit	0.25	0.25	0.35
	Black Flag OC	Open Pit	0.25	0.25	0.35
	Lady Bountiful	Open Pit	0.25	0.25	0.35
	Lady Bountiful Extended	Open Pit	0.25	0.25	0.35
	Liberty West	Open Pit	0.25	0.25	0.35
	Tuart UG	Underground	2.10	2.10	2.10
	Homestead UG	Underground	1.70	1.70	1.70
	Golden Kilometre UG	Underground	2.00	2.00	2.00
	Quarters 040 UG	Underground	2.05	2.05	2.05
	Black Flag UG	Underground	2.35	2.35	2.35
	Racetrack	Open Pit	0.20	0.55	0.55
	Racetrack UG	Underground	2.65	2.65	2.65

As of 31 December 2024, the detail of Mineral Resource of the Mt Pleasant Project is presented in Table 7-62.

Table 7-62: Mineral Resource Statement [1] for the Mt Pleasant Project, as of 31 December 2024 by SRK Consulting China Ltd

Mine/Deposit	Ore Type	CoG	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Mt Pleasant	OX	0.25	Indicated	198	1.74	345	11
			Inferred	252	1.18	298	10
	TR	0.25	Indicated	330	1.73	571	18
			Inferred	710	1.60	1,139	37

Mine/Deposit	Ore Type	CoG	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
	FR	0.35	Indicated	12	2.49	30	1
			Inferred	150	2.71	406	13
	Subtotal		**Indicated**	**539**	**1.75**	**946**	**30**
			Inferred	**1,112**	**1.66**	**1,843**	**59**
			Total	**1,651**	**1.69**	**2,789**	**90**
Lady Bountiful	OX	0.25	Indicated	177	0.68	119	4
			Inferred	265	0.78	208	7
	TR	0.25	Indicated	1,223	0.68	831	27
			Inferred	1,531	0.72	1,096	35
	FR	0.35	Indicated	1,509	1.01	1,530	49
			Inferred	1,493	0.95	1,419	46
	Subtotal		**Indicated**	**2,908**	**0.85**	**2,481**	**80**
			Inferred	**3,289**	**0.83**	**2,723**	**88**
			Total	**6,197**	**0.84**	**5,203**	**167**
Black Flag OC	OX	0.25	Indicated	232	0.80	185	6
			Inferred	93	0.64	59	2
	TR	0.25	Indicated	807	0.73	589	19
			Inferred	286	0.67	192	6
	FR	0.25	Indicated	545	0.84	458	15
			Inferred	459	0.75	344	11
	Subtotal		**Indicated**	**1,583**	**0.78**	**1,232**	**40**
			Inferred	**837**	**0.71**	**595**	**19**
			Total	**2,421**	**0.71**	**1,827**	**59**
Racetrack OC	OX	0.2	Indicated	1,376	0.82	1,126	36
			Inferred	130	0.66	85	3
	TR	0.55	Indicated	1,851	1.17	2,170	70
			Inferred	262	1.20	316	10
	FR	0.55	Indicated	5,579	2.15	11,990	385
			Inferred	658	1.70	1,121	36
	Subtotal		**Indicated**	**8,806**	**1.74**	**15,286**	**491**
			Inferred	**1,050**	**1.45**	**1,522**	**49**
			Total	**9,856**	**0.71**	**16,807**	**540**
Tuart OC	OX	0.25	Indicated	175	0.96	169	5
			Inferred	3	0.48	1	0
	TR	0.25	Indicated	3,198	0.69	2,191	70
			Inferred	82	0.59	49	2
	FR	0.35	Indicated	445	0.86	382	12
			Inferred	16	0.74	12	0
	Subtotal		**Indicated**	**3,818**	**0.72**	**2,743**	**88**
			Inferred	**101**	**0.61**	**62**	**2**
			Total	**3,919**	**0.72**	**2,804**	**90**
Marlock	OX	0.25	Indicated	3	1.01	3	0
			Inferred	32	1.34	43	1
	TR	0.3	Indicated	94	0.71	67	2
			Inferred	285	1.09	310	10
	FR	0.35	Indicated	47	2.02	94	3
			Inferred	341	2.40	820	26
	Subtotal		**Indicated**	**143**	**1.14**	**163**	**5**
			Inferred	**658**	**1.78**	**1,173**	**38**
			Total	**801**	**1.67**	**1,336**	**43**
Natal	OX	0.25	Inferred	27	3.03	80	3
	TR	0.25	Inferred	143	2.10	300	10

Mine/Deposit	Ore Type	CoG	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
	FR	0.35	Inferred	9	3.58	31	1
	Subtotal		**Inferred**	**178**	**2.31**	**412**	**13**
			Total	**178**	**2.31**	**412**	**13**
Rose	OX	0.25	Inferred	10	1.01	10	0
	TR	0.25	Indicated	481	1.12	539	17
			Inferred	624	0.95	593	19
	Subtotal		**Indicated**	**481**	**1.12**	**539**	**17**
			Inferred	**634**	**0.95**	**603**	**19**
			Total	**1,115**	**1.02**	**1,142**	**37**
Royal Standard	OX	0.25	Indicated	16	0.73	12	0
			Inferred	43	0.67	29	1
	TR	0.25	Indicated	144	0.66	95	3
			Inferred	155	0.67	104	3
	FR	0.35	Indicated	68	0.86	59	2
			Inferred	187	1.07	200	6
	Subtotal		**Indicated**	**228**	**0.72**	**165**	**5**
			Inferred	**384**	**0.87**	**333**	**11**
			Total	**612**	**0.81**	**498**	**16**
Tuart UG	OX	2.1	Indicated	58	3.75	217	7
			Inferred	35	3.78	133	4
	TR	2.1	Measured	1	4.22	3	0
			Indicated	133	4.30	573	18
			Inferred	80	4.16	331	11
	FR	2.1	Measured	593	6.01	3558	114
			Indicated	672	4.71	3,162	102
			Inferred	1,676	5.46	9,154	294
	Subtotal		**Measured**	**593**	**6.00**	**3561**	**114**
			Indicated	**863**	**4.58**	**3,952**	**127**
			Measured +Indicated	**1,456**	**5.16**	**7,513**	**242**
			Inferred	**1,791**	**5.37**	**9,618**	**309**
			Total	**3,247**	**5.28**	**17,131**	**551**
Golden Swan	OX	0.25	Indicated	17	0.50	8	0
			Inferred	2	0.38	1	0
	TR	0.25	Indicated	500	0.83	413	13
			Inferred	29	0.79	23	1
	FR	0.35	Indicated	327	1.61	525	17
			Inferred	13	2.01	27	1
	Subtotal		**Indicated**	**844**	**1.12**	**947**	**30**
			Inferred	**45**	**1.13**	**51**	**2**
			Total	**889**	**1.12**	**998**	**32**
Green Gum	OX	0.25	Indicated	152	0.73	111	4
	TR	0.25	Indicated	1080	0.65	702	23
	FR	0.35	Indicated	1,184	1.01	1,196	38
	Subtotal		**Indicated**	**2,415**	**0.83**	**2,008**	**65**
			Total	**2,415**	**0.83**	**2,008**	**65**
Quarters 040	OX	2.05	Inferred	5	4.84	23	1
	TR	2.05	Inferred	5	6.25	31	1
	FR	2.05	Indicated	48	4.73	225	7
			Inferred	283	6.62	1,873	60
	Subtotal		**Indicated**	**48**	**4.73**	**225**	**7**
			Inferred	293	**6.58**	**1,927**	62
			Total	**340**	**6.33**	**2,152**	**69**

Mine/Deposit	Ore Type	CoG	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Black Flag UG	OX	2.35	Inferred	0.4	6.86	3	0
	TR	2.35	Inferred	8	8.16	63	2
	FR	2.35	Inferred	105	6.33	664	21
	Subtotal		**Inferred**	**113**	**6.46**	**730**	**23**
			Total	**113**	**6.46**	**730**	**23**
Golden Kilometre UG	OX	2	Inferred	7.4	3.40	25	1
	TR	2	Inferred	24	3.55	85	3
	FR	2	Inferred	707	4.92	3,479	112
	Subtotal		**Inferred**	**739**	**4.86**	**3,590**	**115**
			Total	**739**	**4.86**	**3,590**	**115**
Homestead UG	FR	1.7	Measured	75	15.37	1,148	37
			Indicated	134	11.48	1,540	50
	Subtotal		**Measured +Indicated**	**209**	**12.87**	**2,688**	**86**
			Inferred	209	7.08	1,479	48
			Total	**418**	**9.98**	**4,167**	**134**
Racetrack UG	OX	2.65	Indicated	0.2	3.67	1	0
			Inferred	0.3	3.23	1	0
	TR	2.65	Indicated	10	4.55	45	1
			Inferred	2	4.17	8	0
	FR	2.65	Indicated	924	4.49	4,151	133
			Inferred	1,993	4.94	9,849	317
	Subtotal		**Indicated**	**934**	**4.49**	**4,197**	**135**
			Inferred	**1,995**	**4.94**	**9,859**	**317**
			Total	**2,929**	**4.80**	**14,056**	**452**
Blue Gum	OX	0.25	Indicated	11.6	1.00	12	0
			Inferred	44.6	1.48	66	2
	TR	0.25	Indicated	62	1.53	94	3
			Inferred	112	1.27	143	5
	FR	0.35	Indicated	50	1.73	86	3
			Inferred	2	0.65	1	0
	Subtotal		**Indicated**	**123**	**1.56**	**192**	**6**
			Inferred	**159**	**1.32**	**210**	**7**
			Total	**282**	**1.43**	**401**	**13**
Lierty West	OX	0.25	Indicated	79.8	1.23	98	3
	TR	0.25	Indicated	47	1.75	81	3
			Inferred	1	1.80	2	0
	Subtotal		**Indicated**	**126**	**1.42**	**179**	**6**
			Inferred	**1**	**1.80**	**2**	**0**
			Total	**127**	**1.42**	**181**	**6**
Lady Bountiful Extend	OX	0.25	Inferred	381	1.57	598	19
	TR	0.25	Inferred	53	3.26	174	6
	FR	0.25	Inferred	1,031	1.81	1,867	60
	Subtotal		**Inferred**	**1,466**	**1.80**	**2,638**	**85**
			Total	**1,466**	**1.80**	**2,638**	**85**
	Total		**Measured**	**668**	**7.05**	**4,709**	**151**
			Indicated	**23,995**	**1.53**	**36,795**	**1,183**
			Measured +Indicated	**24,663**	**1.68**	**41,504**	**1,334**
			Inferred	**15,054**	**2.62**	**39,368**	**1,266**
			Grand Total	**39,716**	**2.04**	**80,872**	**2,600**

Sources: SRK

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a fellow of AusIMM and a Chartered Professional Geologist (CP. Geo). Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

[3] The mined-out Mineral Resource was deducted during the Resources reporting.

7.3 Carbine Project

7.3.1 Bullant UG Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Bullant UG deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Bullant UG deposit at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Bullant UG deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by NORTON in GEOVIA Surpac software using conventional 3D block modelling and Ordinary Kriging (OK) estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the resources classification, was completed by NORTON in 2024. An appropriate cut-off grade was selected by SRK to report the underground Mineral Resources.

Resource Estimation Procedures

Data provided by NORTON:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by Excel format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined resource categories
- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by NORTON and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (topo.dtm).
- Database provided by NORTON (DS_BullantResource_UG.accdb)
- Mineralised domain (bullant_all_dtms.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (00_bullant_resource_202411.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation.
- Assessment of "RPEEE" and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

Resource Database

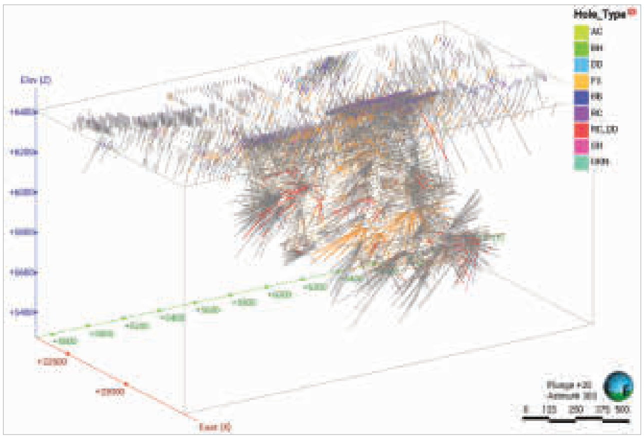
SRK reviewed the database provided by NORTON in Access format and conducted validation and removal of repeated samples. The database used for the resource estimation of the Bullant UG deposit consists of 18,066 drill holes.

The Bullant UG deposit database DS_Bullant Resources_UG contains 286,234 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. These three mines are included as a single entity in the database due to their close spatial proximity to each other. All drill hole's location is shown in Figure 7-51, and the summary of the database is presented in Table 7-63.

Table 7-63: Summary of the Bullant UG Database

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	176	8,330	2,938
BH	33	318	207
DD	1,632	218,913.34	98,532
FS	12,045	54,564.74	67,385
RB	658	27,329.3	7,732
RC	3,122	148,514.8	98,681
RC_DD	14	7,143.64	1,602
SH	118	1,554.86	1,473
UKN	92	702.2	621

Figure 7-51: Drilling Hole Location of the Bullant UG Deposit



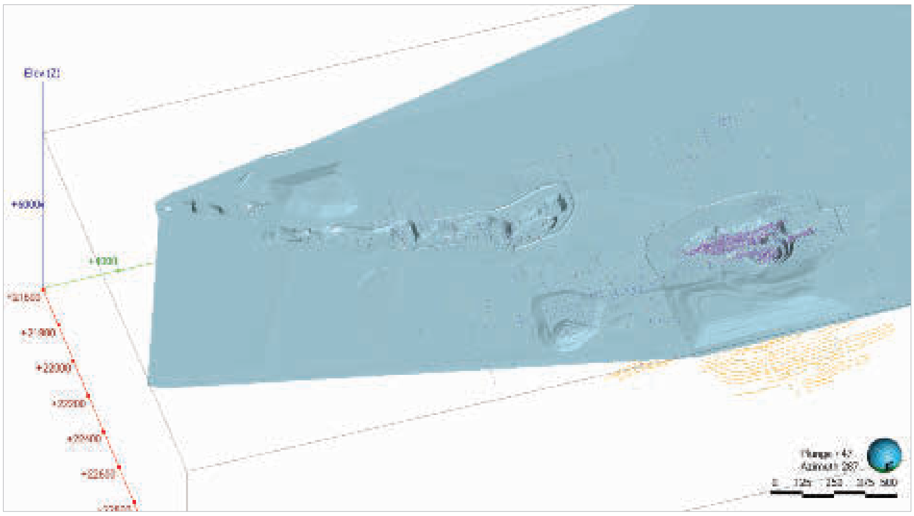
Source: SRK

SRK checked the drillhole database of the DS_Bullant Resource_UG. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals

The latest topographic map of the Bullant UG deposit area is shown in Figure 7-52 below.

Figure 7-52: Current Topography of the Bullant UG Deposit

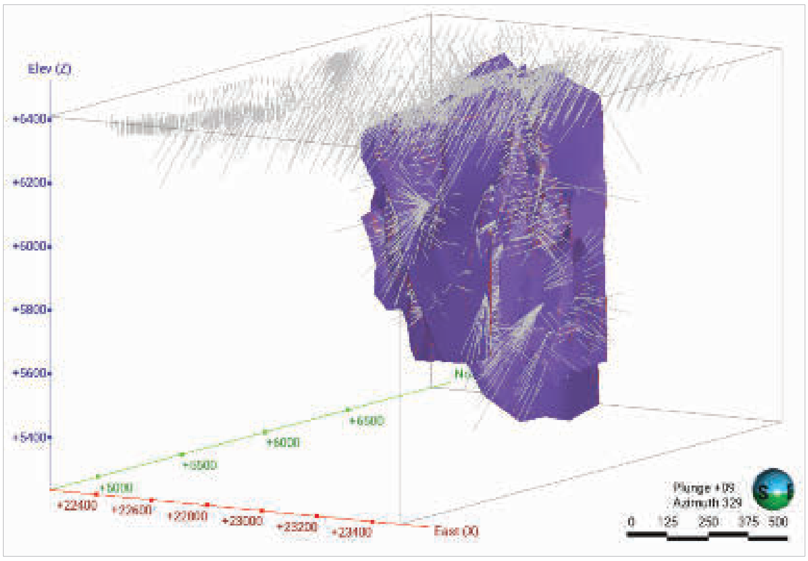


Solid Body Modelling

The high confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DC and RC logging, assay data, underground development backs and face mapping and pit mapping.

The Bullant deposit has been interpreted by Norton to have seven mineralised zones which have been wireframed in Surpac software as closed solids. These zones were sometimes split by the west dipping fault and cross fault. Solids representing mineralised envelopes were built from points snapped directly to drill hole intersection. The underground development mapping was also utilized to aid in understanding of geometry of mineralised zones and faults. A down-hole gold grade cut off of 1 g/t was used for creating wireframes. The location of the mineralised veins is shown in Figure 7-53.

Figure 7-53: 3D View of the Mineralised Bodies of the Bullant UG Deposit



Source: SRK

Specific Gravity

In situ-bulk densities (dry basis) applied to the resource estimate were based on systematic test work completed on hand specimens and DC for selected material types. The ISBD determination method is based on a water immersion technique. The ISBD test work reconciles against production tonnages from historic and current mining operations within the project area. Samples porous were sealed by various methods and accounted for in the bulk density calculation.

The density data for Bullant deposit has been compiled by Placer Dome, Barrick and KMC (2010-2012) using diamond drilling and stockpile sampling.

To determine bulk density of each sample a gravimetric method (Archimedes Principal) has been used, where samples are first weighed in air, then in water and a bulk density is calculated. The moisture contains was also determined from stockpile sampling. Each sample, approximately 10kg was after collection sealed in a plastic bag before being sent to the laboratory. Collected information was used to confirm the density of fresh rock at Bullant being 2.78-2.8 t/m³.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.85 g/cm³
- Transitional: 2.3 g/cm³
- Fresh/Primary: 2.80 g/cm³

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the resource model.

Compositing

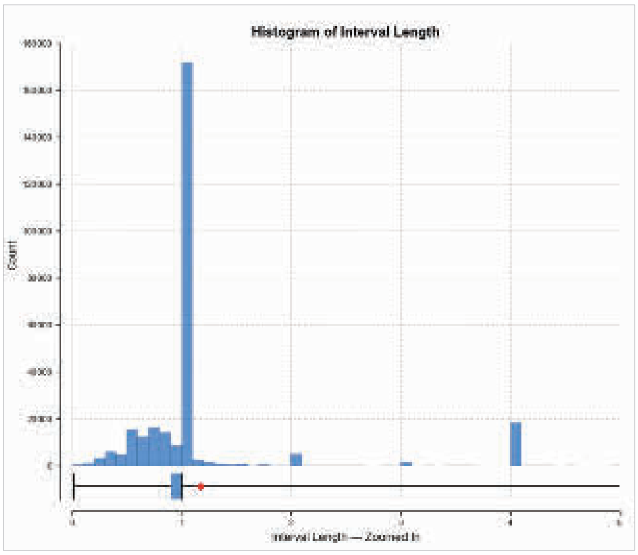
Sample intervals for the deposits are variable due to different drilling techniques. Throughout the Bullant UG deposit, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Figure 7-54.

A 2 m length composite was applied for the Bullant UG deposit to reduce variability and reflect the current smallest mining unit ("SMU"). The statistics for the sample length are shown in Table 7-64.

Table 7-64: Statistics of the Sample Length of the Bullant UG Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Bullant UG	48,021	0.10	6.00	0.76	0.80	0.38	48,021

Figure 7-54: Histogram of Sample Length for the Bullant UG Deposit



Source: SRK

Evaluation of Outliers

The statistics for each domain were viewed and key univariate statistical indicators used to describe the nature of each. Each of the population of the composite data from the Bullant mineralised domains was positively skewed and showed number of high-grade outliers, which is typical of gold deposits.

Given the large number of domains involved across the deposits, SRK selected three representative domains for outliers' statistical analysis and graphical presentation. Figure 7-55 to Figure 7-57 shows the histogram and probability distribution of samples within Domain 20, Domain 40 and Domain 43, respectively. The statistics of the capping values of those 3 domains is shown in Table 7-65.

Figure 7-55: Histograms and Probability Plot of the Domain 20

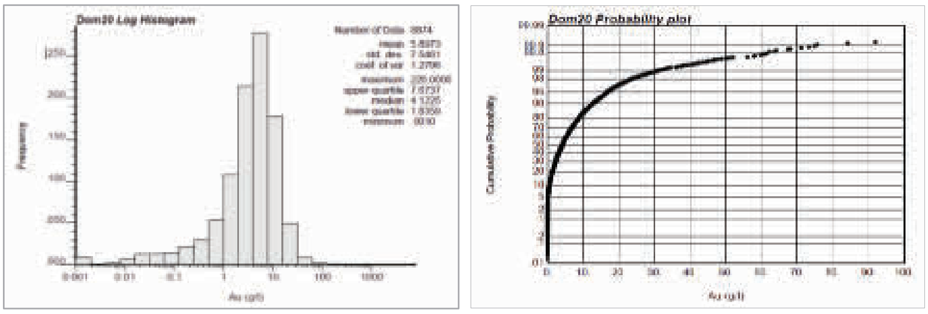


Figure 7-56: Histograms and Probability Plot of the Domain 40

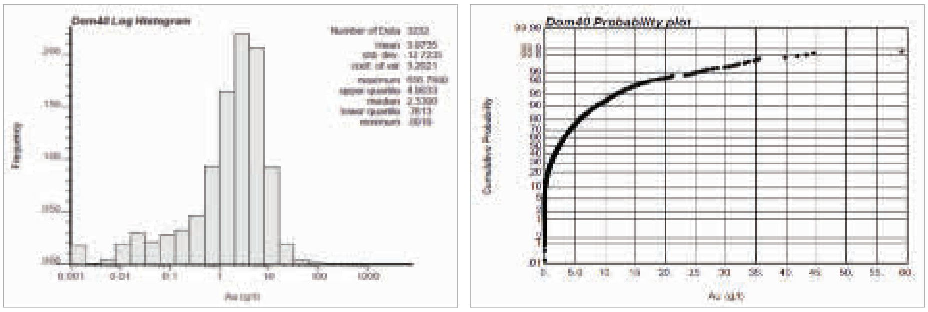


Figure 7-57: Histograms and Probability Plot of the Domain 43

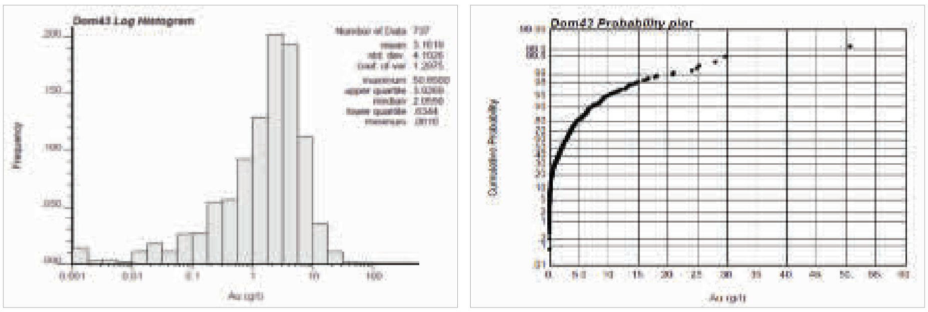


Table 7-65: Capping Values Statistics

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping
Bullant UG	Dom20	50	32	0.36%	5.89	5.79
	Dom40	35	11	0.34%	3.97	3.71
	Dom43	35	1	0.14%	3.16	3.14

Top-cut were determined by way of viewing grade distribution histograms and probability plots to determine what grade separated the outliers from the population. High-grade outliers were summary in Table 7-66.

Table 7-66: Top-cut Grade used in the Bullant UG Deposit

Domain	Top-Cut Grade (g/t Au)
20	50
21	50
30	35
40	41
41	31
42	41
43	50
70	50
80	50
82	50

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7-67.

Table 7-67: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Bullant UG	Number of samples	48,021	19,356
	Minimum value	0.001	0.001
	Maximum value	2128.68	656.78
	Mean	5.18	5.04
	Variance	220.37	63.82
	Standard Deviation	14.85	7.99
	Coefficient of variation	2.87	1.59

Spatial continuity was examined for each domain. In general, the experimental variograms were robust and well defined. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy. The exponential variogram modelling structure of each domain for the Bullant UG Deposit of gold was shown in Table 7-68.

Table 7-68: Variogram Modelling Structures of the Bullant UG Deposit

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor	Nugget	Sill	Range
Bullant UG	20	185	40	85	2	5	0.25	0.75	40
	21	185	40	85	2	5	0.25	0.75	40
	30	185	40	85	1.1	5	0.25	0.75	20
	40	355	60	-85	1.6	5	0.25	0.75	20
	41	355	30	-85	1.6	5	0.25	0.75	20
	42	355	30	-85	1.6	5	0.25	0.75	20
	43	355	60	-85	1.6	5	0.25	0.75	20
	70	185	40	85	1.1	5	0.25	0.75	40
	80	210	40	85	1	5	0.25	0.75	40
	82	350	40	-85	1	5	0.25	0.75	40

Block Model and Grade Estimation

The block model sizes of the Bullant UG deposit chosen by NORTON to compromise between sample spacing and orientation of mineralisation were with dimensions of 5m × 4m × 10m (North × Easting × Elevation), see Table 7-69.

Table 7-69: Block Model Parameters of the Bullant UG Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	5100	7700	5	2.5	0
Easting	22600	23200	4	0.25	0
Elevation	6500	8400	10	5	0

Sample search ellipses were set based on data spacing in similar orientation to the major mineralised orientation. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity.

Ordinary Kriging method of grade estimation was used utilising the variogram models. A total of 4 search passes were conducted with progressively relaxed search criteria to accommodate the data density from face sampling to the widest spaced drilling at 500m x 500m.

Grade estimations for Bullant UG were done using OK method for all mineralised zones by Norton. In all cases three passes were used for block estimation, and the search radius parameters used for each pass are listed in Table 7-70.

Table 7-70: Search Parameters for Each Domain of the Bullant UG Deposit

Domain	Pass	Search Distance (m)	Minimum Samples	Maximum Sample	Search Dir 1	Search Dir 2	Search Dir 3
20	1	30	6	8	185	40	-85
	2	60	4	8			
	3	120	4	8			
	4	500	2	6			
21	1	20	6	8	185	40	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
30	1	20	6	8	185	40	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
40	1	20	6	8	355	60	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
41	1	20	6	8	355	30	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
42	1	20	6	8	355	60	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
43	1	20	6	8	210	40	-85
	2	40	4	8			

Domain	Pass	Search Distance (m)	Minimum Samples	Maximum Sample	Search Dir 1	Search Dir 2	Search Dir 3
	3	80	4	8			
	4	120	2	6			
70	1	20	6	8	210	40	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
80	1	20	6	8	210	40	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
82	1	20	6	8	350	40	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			

Model Validation

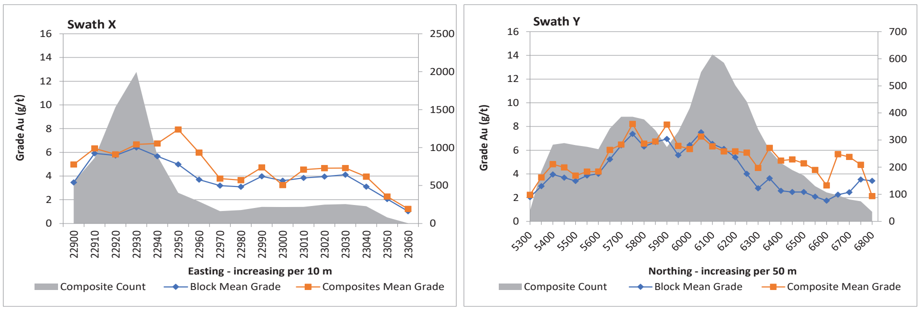
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

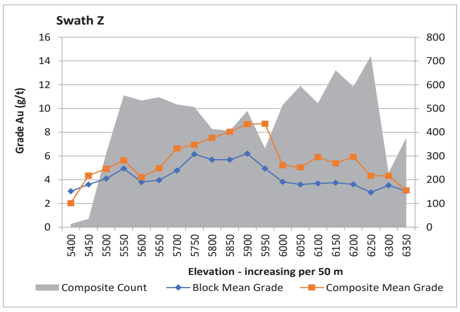
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7-58 shows the swath plots of the Bullant UG Deposit in the east−west, north–south and elevation planes.

Figure 7-58: Swath Plot of the Bullant UG Deposit





Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

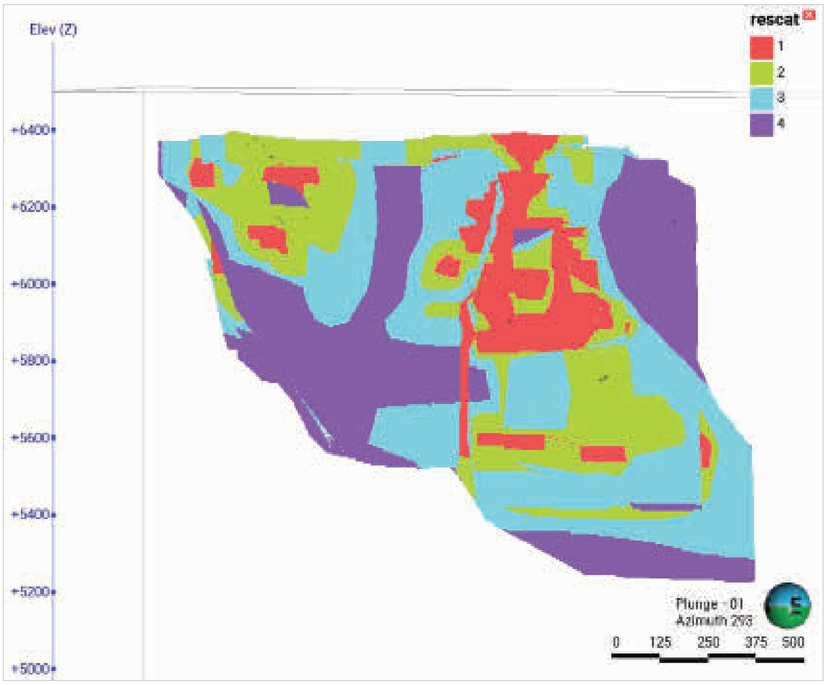
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Bullant UG Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods .The Mineral Resource classification criteria is summarised in Table 7-71. And the distribution of Mineral Resource classification is presented in 3D view in Figure 7-59.

Table 7-71: Resource Classification Criteria used in the Estimation

Category	Variance	Drilling Density	Confidence
Measured (ResCat=1)	±10%	~20-25m spacing	High
Indicated (ResCat=2)	±20%	<40m x 40m spacing	High
Inferred (ResCat=3)	±40%-50%	40m x 40m to 100m x 100m	Moderate
Unclassified(ResCat=4)	>50%	>100m x 100m spacing	Low

Figure 7-59: Mineral Resource Classification of the Bullant UG Deposit



Source: SRK

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Bullant UG deposit are amenable for underground mining.

The conceptual parameters used to estimate the cut-off grade for the Bullant UG deposit are summarised in Table 7-72.

Table 7-72: Assumptions Considered for the Bullant UG Deposit

Parameter	Fresh	Unit
Gold Price	2,700	US$ per ounce
Mining Cost	115	US$ per tonne mined
Processing	14	US$ per tonne of feed
General and Administrative	4	US$ per tonne of feed
Mining Dilution	5	Percent
Mining Loss	5	Percent
Process Recovery	95	Percent
In Situ Cut-Off-Grade	1.9	grams per tonne

Note:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

As of 31 December 2024, and at a cut-off grade of 1.9 g/t Au, the Mineral Resource of the Bullant UG deposit is presented in Table 7-73.

Table 7-73: Mineral Resource Statement[1], the Bullant UG Deposit, SRK Consulting China Limited, 31 December 2024[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)
Bullant UG	OX	Measured	6	6.49	38
		Indicated	57	3.77	214
		Inferred	32	5.92	189
	TR	Measured	4	4.92	17
		Indicated	80	3.54	282
		Inferred	13	3.22	43
	FR	Measured	997	4.95	4,934
		Indicated	1,786	3.59	6,411
		Inferred	2,141	3.62	7,749

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consents to the reporting of this information in the form and context in which it appears.

[3] The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 1.9g/t Au. The mined-out Mineral Resource was deducted during the Resources reporting

Grade Sensitivity Analysis

The mineral resources of the Bullant UG deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources are presented in Table 7-74 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-60 presents this sensitivity as grade tonnage curves.

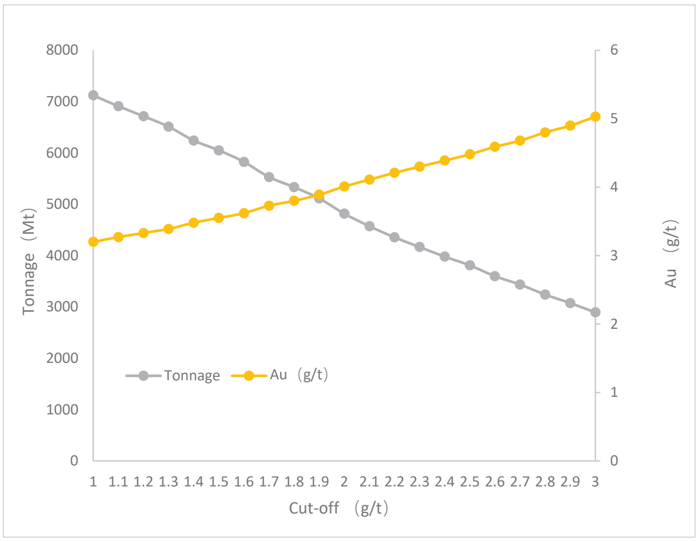
Table 7-74: Global Block Model Quantities and Grade Estimates[1], the Bullant UG Deposit Oxide Ore at Various cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (kt)	Grade Gold (g/t)	Metal Content (kg)
1.2	6,715	3.33	22,363
1.3	6,511	3.39	22,074
1.4	6,241	3.48	21,720
1.5	6,051	3.55	21,481
1.6	5,826	3.62	21,092
1.7	5,531	3.73	20,631
1.8	5,333	3.80	20,267
1.9	5,114	3.89	19,895
2.0	4,817	4.01	19,315
2.1	4,573	4.11	18,795
2.2	4,356	4.21	18,339
2.3	4,167	4.30	17,918
2.4	3,980	4.39	17,473
2.5	3,810	4.48	17,071
2.6	3,600	4.59	16,524
2.7	3,436	4.68	16,081
2.8	3,242	4.80	15,561

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-60: Grade-Tonnage Curve of the Bullant UG Deposit



Source: SRK

7.3.2 Mineral Statement of the Carbine Project

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Norton Project in accordance with the JORC Code. The effective date of the Mineral Resource statement is 31 December 2024.

The database used to estimate the Norton Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

For each deposit model within the Carbine Project, a review process consistent with the methodology outlined in the preceding sections of this chapter has been applied. In assessing the "reasonable prospects for eventual economic extraction" for each deposit, assumptions were made based on actual production data, experience, and benchmarking against similar projects. An appropriate cut-off grades were selected, and pit shell optimization was undertaken where open pit mining is potentially applicable. Table 7-75 summarizes the cut-off grades adopted for the various deposits within the Carbine Project.

Table 7-75: Summary of Cut-off Grades for Individual Deposits – Carbine Project

Project	Deposit	Mining Method	Cut-off Grade		
			Oxide	Transitional	Fresh
Carbine	Wattlebird	Open Pit	0.20	0.30	0.30
	Bullant South	Open Pit	0.25	0.30	0.35
	Bullant West	Open Pit	0.25	0.30	0.35
	Breakaway Dam	Open Pit	0.20	0.30	0.30
	Bullant UG	Underground	1.90	1.90	1.90

As of 31 December 2024, the detail of Mineral Resource of the Carbine Project is presented in Table 7-76.

Table 7-76: Mineral Resource Statement [1] for the Carbine Project, as of 31 December 2024 by SRK Consulting China Ltd

Mine/Deposit	Ore Type	CoG	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Breakaway Dam	OX	0.25	Indicated	155	0.51	79	3
			Inferred	106	0.65	69	2
	TR	0.3	Indicated	2,254	0.72	1,623	52
			Inferred	208	0.75	155	5
	FR	0.35	Indicated	5,260	0.83	4,370	140
			Inferred	1,040	1.09	1,133	36
	Subtotal		**Indicated**	**7,670**	**0.79**	**6,072**	**195**
			Inferred	**1,354**	**1.00**	**1,357**	**44**
			Total	**9,023**	**0.82**	**7,428**	**239**
Wattlebird	OX	0.25	Indicated	377	0.44	167	5
			Inferred	291	0.61	177	6
	TR	0.3	Indicated	310	0.29	88	3

Mine/Deposit	Ore Type	CoG	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
			Inferred	141	0.75	106	3
	FR	0.35	Indicated	2,827	0.80	2,248	72
			Inferred	168	0.70	118	4
	Subtotal		**Indicated**	**3,514**	**0.71**	**2,503**	**80**
			Inferred	**600**	**0.67**	**400**	**13**
			Total	**4,114**	**0.71**	**2,904**	**93**
Bullant West	OX	0.25	Inferred	186	0.74	138	4
	TR	0.3	Inferred	381	0.87	331	11
	FR	0.35	Inferred	83	0.78	65	2
	Subtotal		**Inferred**	**650**	**0.82**	**534**	**17**
			Total	**650**	**0.82**	**534**	**17**
Bullant UG			Measured	6	6.49	38	1
	OX	1.9	Indicated	57	3.77	214	7
			Inferred	32	5.92	189	6
			Measured	4	4.92	17	1
	TR	1.9	Indicated	80	3.54	282	9
			Inferred	13	3.22	43	1
			Measured	997	4.95	4,934	159
	FR	1.9	Indicated	1,786	3.59	6,411	206
			Inferred	2,141	3.62	7,749	249
	Subtotal		**Measured**	**1,006**	**4.96**	**4,990**	**160**
			Indicated	**1,922**	**3.59**	**6,907**	**222**
			Measured +Indicated	**2,928**	**4.06**	**11,897**	**382**
			Inferred	**2,186**	**3.65**	**7,981**	**257**
			Total	**5,114**	**3.89**	**19,878**	**639**
Bullant South	OX	0.25	Indicated	121	0.72	86	3
			Inferred	512	0.57	291	9
	TR	0.3	Indicated	5	3.68	18	1
			Inferred	5	4.04	19	1
	FR	0.35	Indicated	797	1.44	1,144	37
			Inferred	347	0.93	321	10
	Subtotal		**Indicated**	**922**	**1.35**	**1,248**	**40**
			Inferred	**864**	**0.73**	**631**	**20**
			Total	**1,786**	**1.05**	**1,880**	**60**
	Total		**Measured**	**1,006**	**4.96**	**4,990**	**160**
			Indicated	**14,028**	**1.19**	**16,731**	**538**
			Measured +Indicated	**15,034**	**1.44**	**21,720**	**698**
			Inferred	**5,653**	**1.93**	**10,904**	**351**
			Grand Total	**20,687**	**1.58**	**32,624**	**1,049**

Sources: SRK

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a fellow of AusIMM and a Chartered Professional Geologist. Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

[3] The mined-out Mineral Resource was deducted during the Resources reporting.

7.4 Ora Banda Project

7.4.1 Gimlet South Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Gimlet South deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Apache deposit at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Gimlet South deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by NORTON in GEOVIA Surpac software using conventional 3D block modelling and Multiple Indicator Kriging ("MIK") estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the resources classification, was completed by NORTON in 2024. An appropriate cut-off grade was selected by SRK, based on SRK's assumptions of the RPEEE which used a conceptual open pit to report the Mineral Resources.

Resource Estimation Procedures

Data provided by NORTON:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by GS3 format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined resource categories

- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by NORTON and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (gs_sg_mga_asmined_nat.dtm).
- Database provided by NORTON (gimlet_south_2020Nov.mdb)
- Mineralised domain (gimlet_south_2020nov.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (g_gimlet_mik2020nov_backfill_deplete_trim.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation.
- Assessment of "RPEEE" and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

Resource Database

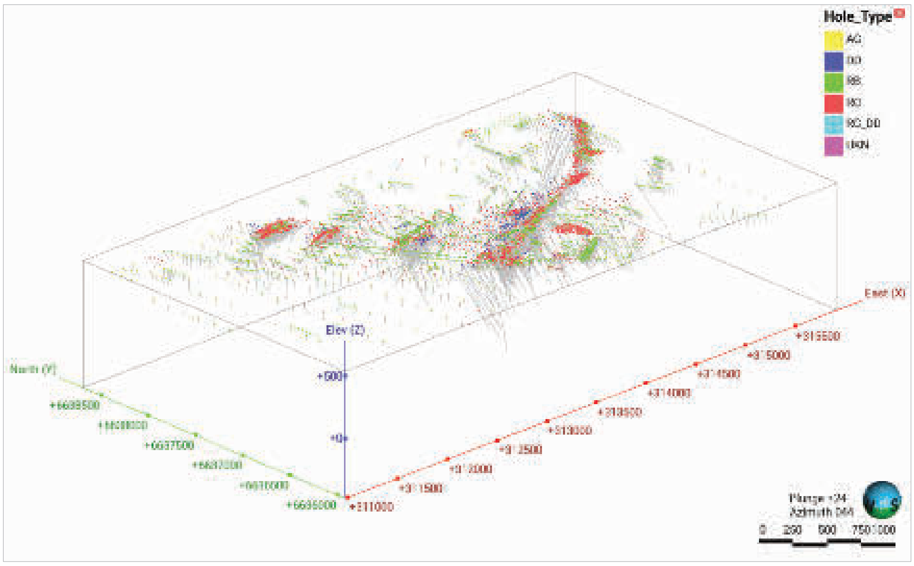
SRK reviewed the database provided by NORTON in Access format and conducted validation and removal of repeated samples. The database used for the resource estimation of the Gimlet South mine consists of 4,979 drill holes.

The Gimlet South database gimlet_south_2020 Nov contains 168,522 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. These three mines are included as a single entity in the database due to their close spatial proximity to each other. All drill hole's location is shown in Figure 7-61, and the summary of the database is presented in Table 7-77.

Table 7-77: Summary of the Database Gimlet South

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	33	920	399
DD	387	92,691.11	38,146
RB	2,427	88,355.74	40,518
RC	2,056	135,496	85,821
RC_DD	9	5354.53	3,277
UNK	4	333	4

Figure 7-61: Drilling Hole Location of the Database Gimlet South



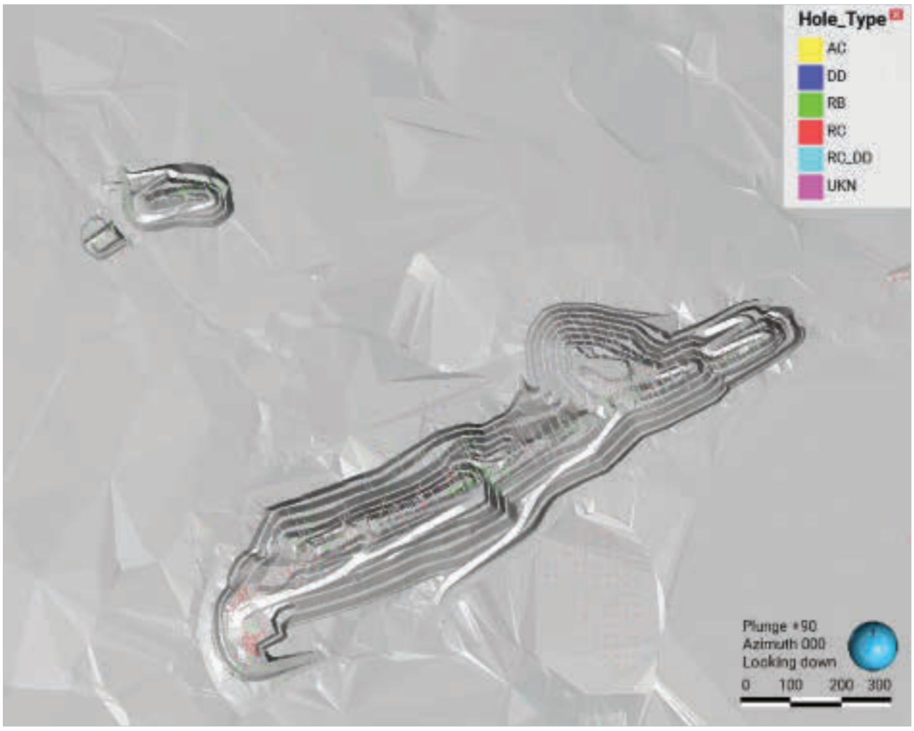
Source: SRK

SRK checked the drillhole database of the Gimlet South. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals

The latest topographic map of the Gimlet South deposit area is shown in Figure 7-62 below.

Figure 7-62: Current Topography of the Gimlet South Deposit



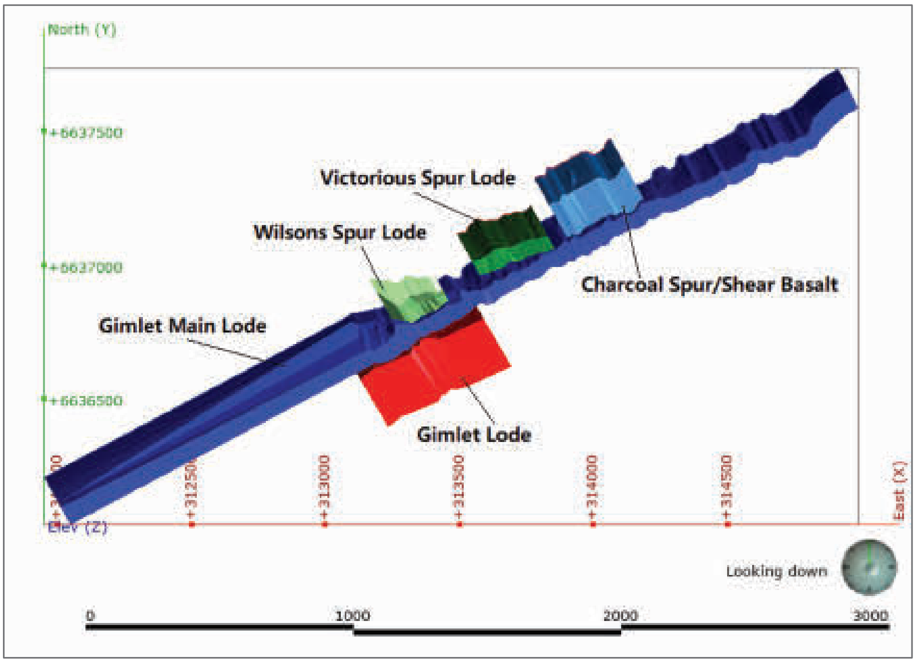
Source: SRK

Solid Body Modelling

The mineralised domain is a conceptual domain based on the geological interpretation and mineralised trends. 3D wireframes were created by sectional interpretation of the drilling dataset by Norton. Where there was geological uncertainty, domain boundaries were modelled to a 0.1 g/t Au lower cut. Domain boundaries were treated as soft boundaries.

Gold mineralisation at Gimlet South is hosted within a series of sub-parallel, steeply dipping structures, and generally orientated 65° dip -80° towards 315°. Mineralisation is predominantly developed within the geochemically favourable units of the pillowed VB and in some cases extends into the underlying BTB. The mineralisation has a strike extent of 3,300 m and a dip extent of 600 m, as shown in Figure 7-63.

Figure 7-63: 3D View of Mineralised Domains of the Gimlet South Deposit



Source: SRK

Specific Gravity

ISBD (dry basis) applied to the Mineral Resource estimate were based on systematic test work completed on hand specimens and DC for selected material types. The ISBD determination method is based on a water immersion technique. The ISBD test work reconciles against production tonnages from historic and current mining operations within the project area. Samples that were porous were sealed by various methods and accounted for in the bulk density calculation.

Individual bulk densities are applied in accordance with specific lithology, mineralisation and weathering states. The SG values used to inform the bulk density for the resource model are summarised in Table 7-78.

Table 7-78: Specific Gravity

Weathering/Lithology	Specific Gravity
Oxide	2.0
Transitional	2.4
Fresh/Primary	2.8
Dump/Fill	1.9

Compositing

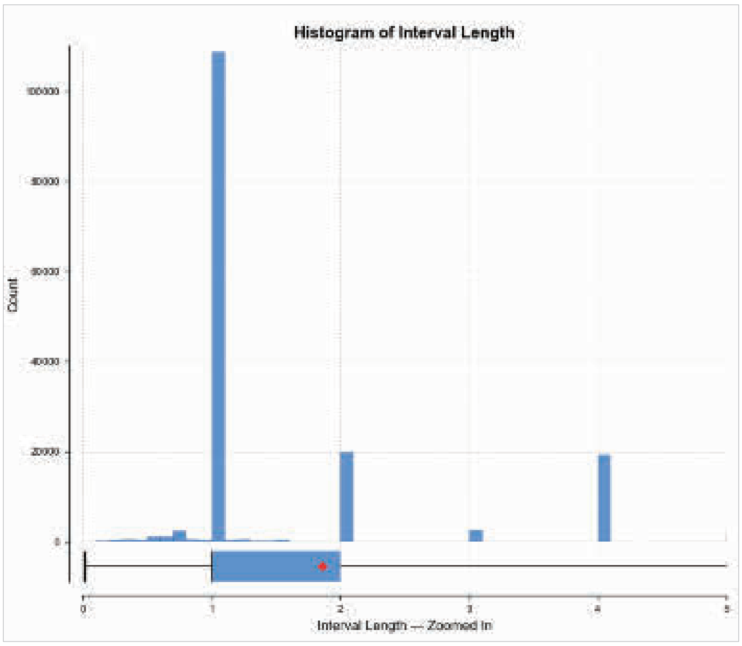
The distribution of core sample lengths is provided in Figure 7-64. The dataset indicates that about 70% of sample intervals are 1 m. Considering underground workings intercept 2.0 m downhole composites has been used for the estimation in Norton model to reduce variability and reflect current mining selective mining units ("SMU").

A 2 m length composite was applied for the Gimlet South deposit to reduce variability and reflect the current smallest mining unit ("SMU"). The basic statistics for raw and composite values are shown in Table 7-79.

Table 7-79: Statistics of the Sample Length of the Gimlet South Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Gimlet South	55,905	0.05	279	1.98	1.0	6.35	18.93

Figure 7-64: Histogram of Core Length for the Gimlet South Deposit



Source: SRK

Evaluation of Outliers

Under the MIK estimation method, individual high-grade gold values do not have a direct impact on the estimated block grades, but indicator threshold values play an important role in managing the distribution of the outliers.

Statistical Analysis and Variography

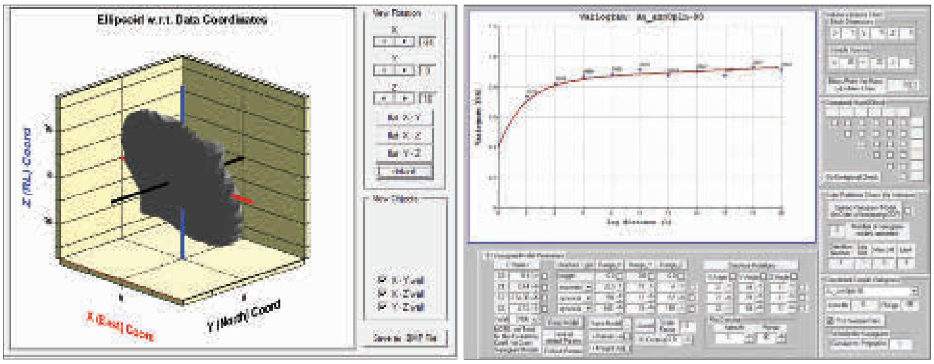
The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples within the domain are presented in Table 7-80.

Table 7-80: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Gimlet South	Number of samples	55,905	34,649
	Minimum value	0	0
	Maximum value	358	154
	Mean	0.89	0.78
	Variance	16.36	9.35
	Standard Deviation	4.04	2.06
	Coefficient of variation	4.54	3.52

The Gimlet South composite dataset for each domain was divided into 14 indicator thresholds. The statistics for each indicator threshold were reviewed. Spatial continuity modelling was completed for each indicator threshold, within each domain, the typical variograms of total metal variogram is present in Figure 7-65. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy.

Figure 7-65: The Variograms of the Total Metal for the Gimlet South Deposit



Source: SRK

Block Model and Grade Estimation

The block model sizes of the Gimlet South deposit chosen by NORTON to compromise between sample spacing and orientation of mineralisation were with dimensions of 20m × 20m × 5m (North × Easting × Elevation), the detailed parameters is presented in Table 7-81.

Table 7-81: Block Model Parameters of the Gimlet South Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6636000	6638500	20	20	0
Easting	311000	315500	20	20	0
Elevation	-200	520	5	5	0

Sample search ellipses were set based on data spacing in similar orientation to the major mineralised orientation. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity (see Table 7-82). A total of 3 search passes were conducted using GS3 resource modelling software with progressively relaxed search criteria to accommodate the data density from the closest to the widest spaced drilling at 80m x 80 m.

Table 7-82: Search Parameters for Each Domain of the Gimlet South Deposit

Domain	Search Radius (X)	Search Radius (Y)	Search Radius (Z)	Expansion Factor	Min DATA	Min Octants	Max DATA
2	25	15	20	0.9	16	4	48
3	25	20	20	0.9	16	4	48
4	25	20	20	0.9	16	4	48
5	25	20	20	0.9	16	4	48
8	50	50	10	0.3	16	4	48

Model Validation

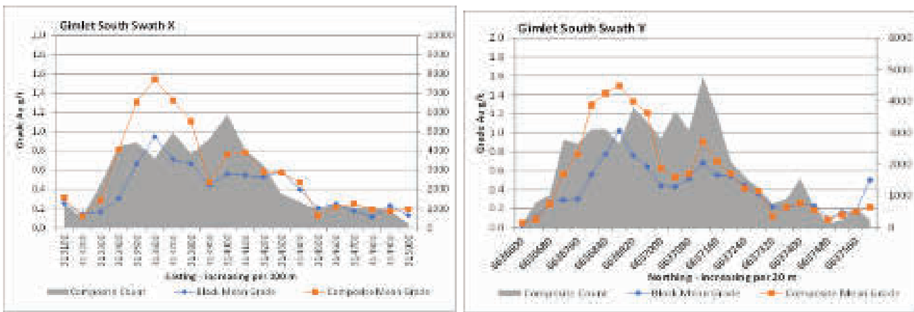
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

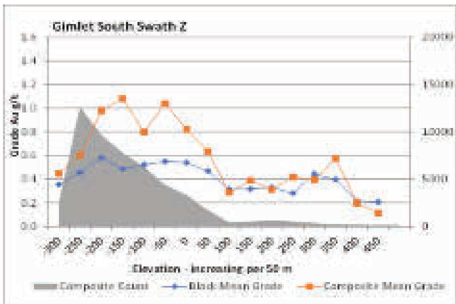
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7-66 shows the swath plots of the Gimlet South Deposit in the east−west, north–south and elevation planes.

Figure 7-66: Swath Plots of the Gimlet South Deposit





Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

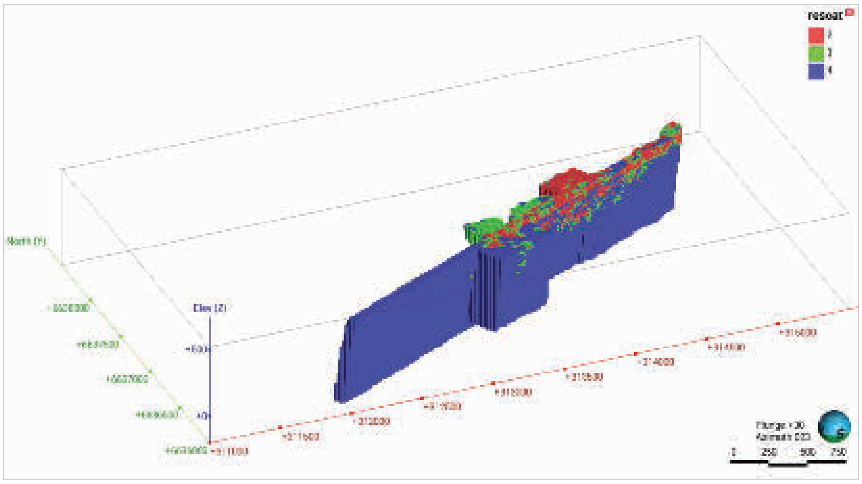
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Gimlet South Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

- Drill spacing and orientation
- Search parameters including search distance and number of informing samples
- Data quality, including the existence, availability and quality of QC
- Confidence of certain parts of the geological model.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

Figure 7-67: Mineral Resource Classification of the Gimlet South Deposit



Source: SRK

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

“(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories”.

“All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…”

The “reasonable prospects for eventual economic extraction” requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Gimlet South deposit are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the Gimlet South deposit are summarised in Table 7-83.

Table 7-83: Assumptions Considered for the Gimlet South Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce
Mining Cost	-	-	-	US$ per tonne mined
Processing	11.0	25.0	25.0	US$ per tonne of feed
General and Administrative	5.0	5.0	5.0	US$ per tonne of feed
Mining Dilution	15	15	15	Percent
Mining Loss	5	5	5	Percent
Process Recovery	90	90	90	Percent
In Situ Cut-Off-Grade	0.2	0.5	0.5	grams per tonne

Note:
[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024

As of 31 December 2024, and at a cut-off grade of 0.2g/t Au for the oxide, and 0.5g/t Au for the transitional and fresh, the Mineral Resource of the Gimlet South deposit is presented in Table 7-84.

Table 7-84: Mineral Resource Statement[1], the Gimlet South deposit, SRK Consulting China Limited, 31 December 2024[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)
Gimlet South	OX	Measured	453	0.52	237
		Indicated	320	0.51	162
		Inferred	0		0
	TR	Measured	1,120	1.16	1,303
		Indicated	376	1.05	394
		Inferred			
	FR	Measured	6,257	1.45	9,080
		Indicated	1,399	1.06	1,480
		Inferred	453	0.52	237

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consents to the reporting of this information in the form and context in which it appears.

[3] The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 0.2g/t Au for OX, 0.5 g/t Au for TR and FR. The mined-out Mineral Resource was deducted during the Resources reporting.

Grade Sensitivity Analysis

The mineral resources of the Gimlet South deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources are presented in Table 7-85 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-68 presents this sensitivity as grade tonnage curves.

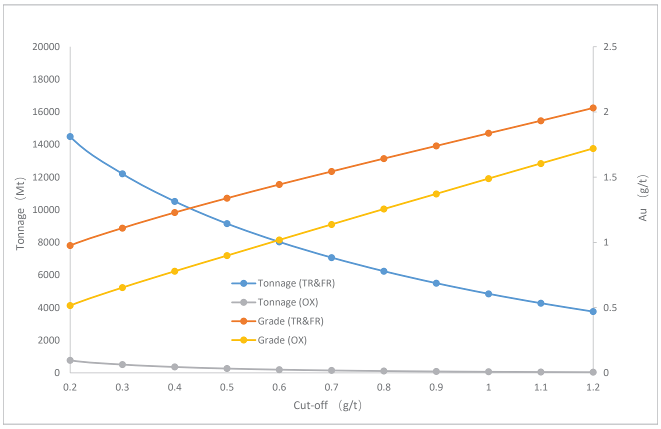
Table 7-85: Global Block Model Quantities and Grade Estimates[1], the Gimlet South Deposit at Various cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (kt)	Grade Gold (g/t)	Metal Content (kg)
Oxide Ore			
0.1	1,477	0.34	498
0.2	773	0.52	402
0.3	715	0.54	386
0.4	458	0.65	297
0.5	314	0.74	233
0.6	201	0.85	170
0.7	139	0.94	131
0.8	83	1.07	88
0.9	58	1.17	68
1.0	49	1.21	60
1.1	36	1.27	46
1.2	22	1.36	30
Transitional and Fresh Ore			
0.1	18,697	0.79	14,787
0.2	14,491	0.98	14,149
0.3	12,205	1.11	13,549
0.4	10,516	1.23	12,922
0.5	9,152	1.34	12,257
0.6	8,031	1.44	11,594
0.7	7,070	1.54	10,919
0.8	6,235	1.64	10,243
0.9	5,502	1.74	9,573
1.0	4,850	1.84	8,909
1.1	4,273	1.93	8,262
1.2	3,758	2.03	7,632

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-68: Grade-Tonnage Curve of the Gimlet South Deposit



Source: SRK

7.4.2 Mineral Resource Statement for the Ora Banda Project

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Norton Project in accordance with the JORC Code. The effective date of the Mineral Resource statement is 31 December 2024.

The database used to estimate the Norton Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

For each deposit model within the Ora Banda Project, a review process consistent with the methodology outlined in the preceding sections of this chapter has been applied. In assessing the "reasonable prospects for eventual economic extraction" for each deposit, assumptions were made based on actual production data, experience, and benchmarking against similar projects. An appropriate cut-off grades were selected, and pit shell optimization was undertaken where open pit mining is potentially applicable. Table 7-86 summarizes the cut-off grades adopted for the various deposits within the Ora Banda Project.

Table 7-86: Summary of Cut-off Grades for Individual Deposits – Ora Banda Project

Project	Deposit	Mining Method	Cut-off Grade		
			Oxide	Transitional	Fresh
Ora Banda	Enterprise West	Open Pit	0.20	0.30	0.30
	North Sandalwood	Open Pit	0.20	0.30	0.30
	Sleeping Beauty	Open Pit	0.20	0.30	0.30
	Tom Allen	Open Pit	0.20	0.30	0.30
	Enterprise UG	Underground	1.55	1.55	1.55
	Gimlet South	Open Pit	0.20	0.50	0.50
	Gimlet South UG	Underground	2.55	2.55	2.55

As of 31 December 2024, the detail of Mineral Resource of the Ora Banda Project is presented in Table 7-87.

Table 7-87: Mineral Resource Statement [1] for the Ora Banda Project, as of 31 December 2024 by SRK Consulting China Ltd

Mine/Deposit	Ore Type	CoG	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Gimlet South	OX	0.25	Indicated	453	0.52	237	8
			Inferred	320	0.51	162	5
	TR	0.55	Indicated	1,120	1.16	1,303	42
			Inferred	376	1.05	394	13
	FR	0.55	Indicated	6,257	1.45	9,080	292
			Inferred	1,399	1.06	1,480	48
	Subtotal		**Indicated**	**7,830**	**1.36**	**10,620**	**341**
			Inferred	**2,096**	**0.97**	**2,036**	**65**
			Total	**9,926**	**1.28**	**12,656**	**407**
North Sandalwood	OX	0.25	Inferred	662	0.86	572	18
	TR	0.3	Inferred	141	1.19	167	5
	Subtotal		**Inferred**	**803**	**0.92**	**739**	**24**

Mine/Deposit	Ore Type	CoG	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
			Total	**803**	**0.92**	**739**	**24**
Sleeping Beauty	OX	0.25	Inferred	58	0.69	40	1
	TR	0.3	Inferred	14	0.64	9	0
	FR	0.35	Inferred	392	1.26	493	16
	Subtotal		**Inferred**	**464**	**1.17**	**542**	**17**
			Total	**464**	**1.17**	**542**	**17**
Tom Allen	OX	0.25	Inferred	98	0.53	52	2
	TR	0.3	Inferred	36	0.86	31	1
	FR	0.35	Inferred	943	1.49	1,403	45
	Subtotal		**Inferred**	**1,077**	**1.38**	**1,486**	**48**
			Total	**1,077**	**1.38**	**1,486**	**48**
Enterprise UG			Measured	1,274	3.18	4,043	130
	FR	1.55	Indicated	502	2.59	1301	42
			Inferred	38	2.02	76	2
	Subtotal		**Measured +Indicated**	**1,776**	**3.01**	**5,344**	**172**
			Inferred	**38**	**2.02**	**76**	**2**
			Total	**1,813**	**2.99**	**5,420**	**174**
Gimlet South UG	FR	2.55	Indicated	340	3.43	1,164	37
			Inferred	368	3.36	1238	40
	Subtotal		**Indicated**	**340**	**3.43**	**1,164**	**37**
			Inferred	**368**	**3.36**	**1,238**	**40**
			Total	**708**	**3.39**	**2,402**	**77**
Enterprise West	OX	2.55	Indicated	932	0.71	659	21
			Inferred	220	0.76	166	5
	TR	2.55	Indicated	1,484	0.84	1,241	40
			Inferred	189	0.74	141	5
	FR	2.55	Indicated	848	0.83	701	23
			Inferred	167	0.83	138	4
	Subtotal		**Indicated**	**3,263**	**0.80**	**2,601**	**84**
			Inferred	**575**	**0.77**	**446**	**14**
			Total	**3,839**	**0.79**	**3,047**	**98**
	Total		**Measured**	**1,274**	**3.18**	**4,043**	**130**
			Indicated	**11,935**	**1.31**	**15,686**	**504**
			Measured +Indicated	**13,209**	**1.49**	**19,730**	**634**
			Inferred	**5,421**	**1.21**	**6,561**	**211**
			Grand Total	**18,630**	**1.41**	**26,291**	**845**

Sources: SRK

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a fellow of AusIMM and a Chartered Professional Geologist. Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

[3] The mined-out Mineral Resource was deducted during the Resources reporting.

7.5 Golden Cities Project

7.5.1 Federal UG

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Federal UG deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Apache deposit at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Federal UG deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by NORTON in GEOVIA Surpac software using conventional 3D block modelling and Ordinary Kriging ("OK") estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the resources classification, was completed by NORTON in 2024. An appropriate cut-off grade was selected by SRK, based on SRK's assumptions of the RPEEE which used a conceptual open pit to report the Mineral Resources.

Resource Estimation Procedures

Data provided by NORTON:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by Surpac format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralized domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined resource categories

- According to SRK's visual checking, the gold mineralization continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by NORTON and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (fedcpeomwk250201_2.dtm).
- Database provided by NORTON (DS_Federal.mdb)
- Mineralised domain (doms_all.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (fed_ug_feb2025.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation.
- Assessment of "RPEEE" and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

Resource Database

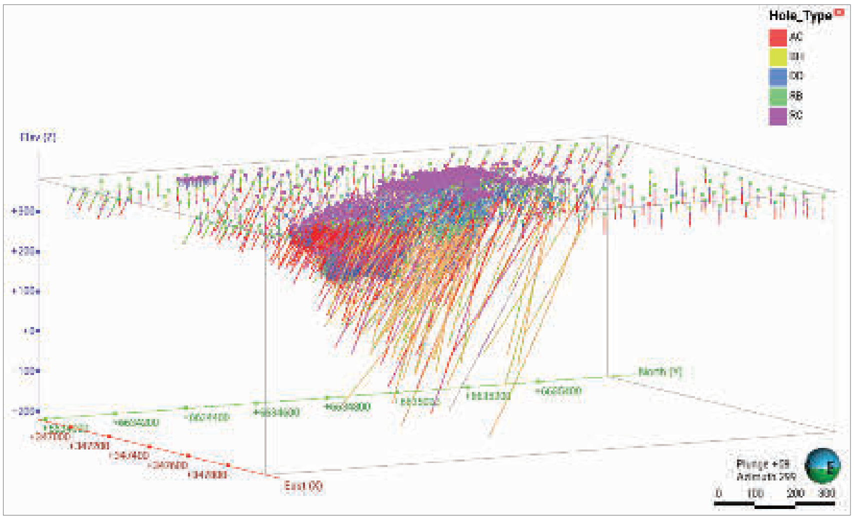
SRK reviewed the database provided by NORTON in Access format and conducted validation and removal of repeated samples. The database used for the resource estimation of the Federal UG mine consists of 3,373 drill holes.

The Federal UG database contains 155,621 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. These three mines are included as a single entity in the database due to their close spatial proximity to each other. All drill hole's location is shown in Figure 7-69, and the summary of the database is presented in Table 7-88.

Table 7-88: Summary of the Database Federal UG

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	5	02	56
BH	73	401.41	73
DD	155	46,295.38	25,691
RB	189	9,029	2,201
RC	2,866	159,182.4	127,599

Figure 7-69: Drilling Hole Location of the Database Federal UG



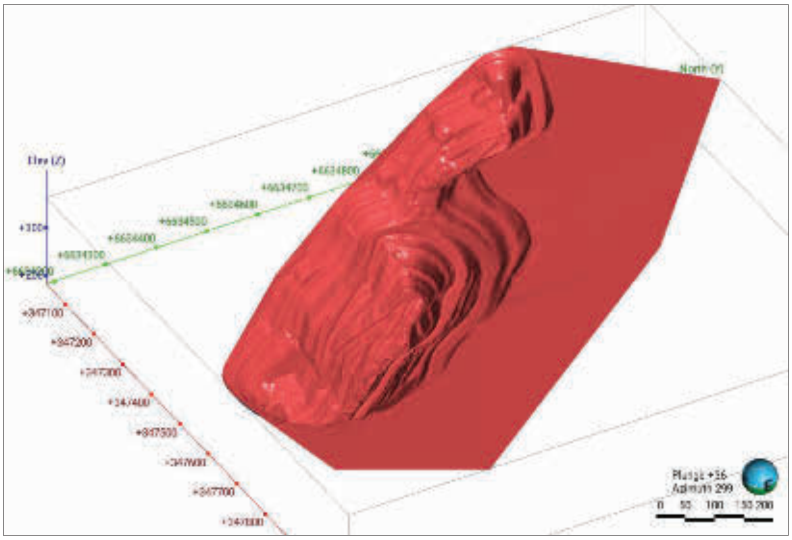
Source: SRK

SRK checked the drillhole database of the Federal UG deposit. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals

The latest topographic map of the Federal UG deposit area is shown in Figure 7-70 below.

Figure 7-70: Current Topography of the Federal UG Deposit



Source: SRK

Solid Body Modelling

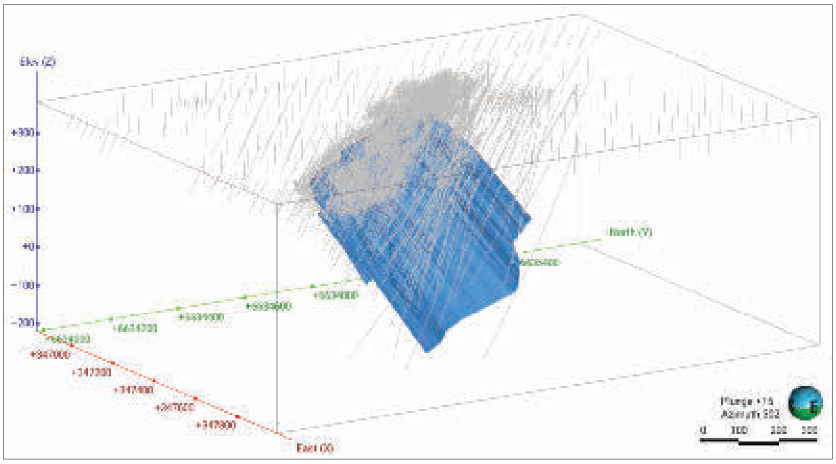
The geological interpretation is based on geological knowledge acquired from the open pit production data, detailed geological DC & RC logging, assay data & pit mapping.

The dataset (geological mapping, RC & DC logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; & (2) the interpretation of the mineralisation past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing).

The geological interpretation is specifically based on identifying alteration, sulphide mineralisation & quartz veining to define the mineralised envelope. The Tertiary boundary & regolith boundaries are also identified, assisting with interpreting secondary mineralisation processes.

The Federal gold mineralization is highly variable within three different mineralization styles observed: supergene gold enriched zones in the regolith and the primary mineralisation is localized within a NW-striking, NE dipping (315/60) shear zone, spatially located between 347,600mE & 349,050mE & 6,633,600mN to 6,635,800mN (MGA94 zone51). Gold variability within the lode is high. The deposit has a known strike length of 1400m & a dip extent of >450m (starting from 330mRL), as shown in Figure 7-71.

Figure 7-71: 3D View of Mineralized Domains of the Federal UG Deposit



Source: SRK

Specific Gravity

Total 1,745 density data point was collected which from 88 drill holes. These data return a both Mean and Median of 2.72 m^3/t. This density represents fresh granodiorite. For oxide, transitional Bulk Density values have been derived from empirical values.

ISBD (dry basis) applied to the Mineral Resource estimate were based on systematic test work completed on hand specimens and DC for selected material types. The ISBD determination method is based on a water immersion technique. The ISBD test work reconciles against production tonnages from historic and current mining operations within the project area. Samples that were porous were sealed by various methods and accounted for in the bulk density calculation.

Individual bulk densities are applied in accordance with specific lithology, mineralisation and weathering states. The SG values used to inform the bulk density for the resource model are summarised in Table 7-89.

Table 7-89: Specific Gravity

Weathering/Lithology	Specific Gravity
Oxide	2.0
Transitional	2.3 (Soft Trans), 2.5 (Hard Trans)
Fresh/Primary	2.7
Dump/Fill	2.0

Compositing

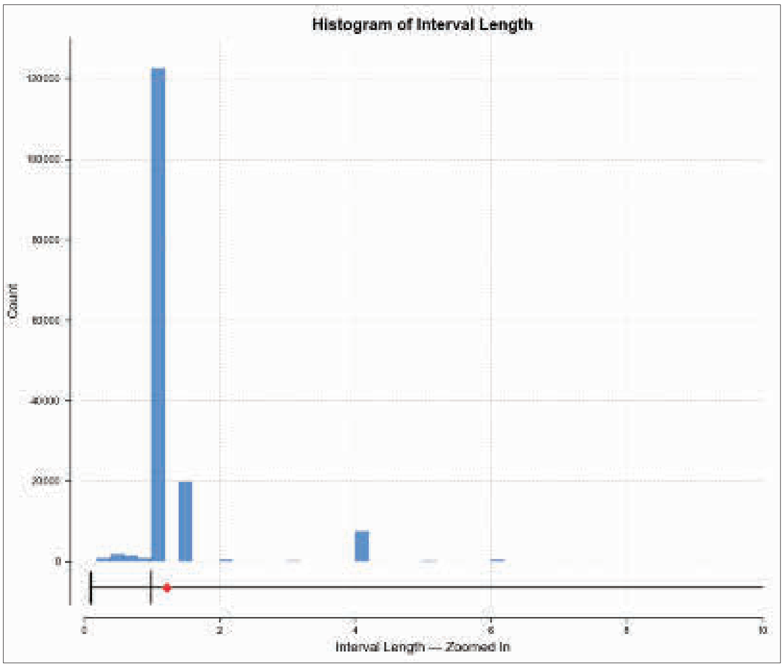
The distribution of core sample lengths is provided in Figure 7-72. The dataset indicates that about 70% of sample intervals are 1 m. Considering underground workings intercept 1.0 m downhole composites has been used for the estimation in Norton model to reduce variability and reflect current mining selective mining units ("SMU").

A 1 m length composite was applied for the Federal UG deposit to reduce variability and reflect the current smallest mining unit ("SMU"). The basic statistics for raw and composite values are shown in Table 7-90.

Table 7-90: Statistics of the Sample Length of the Federal UG Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Federal UG	13,983	0.10	24.72	1.09	1.0	1.09	1.69

Figure 7-72: Histogram of Core Length for the Federal UG Deposit



Source: SRK

Evaluation of Outliers

The statistics for each domain were viewed and key univariate statistical indicators used to describe the nature of each. Each of the population of the composite data from the Federal UG mineralised domains was positively skewed and showed number of high-grade outliers, which is typical of gold deposits.

Given the large number of domains involved across the deposits, SRK selected three representative domains for outliers' statistical analysis and graphical presentation. Figure 7-73 to Figure 7-75 shows the histogram and probability distribution of samples within Domain 101, Domain 103 and Domain 104, respectively. The statistics of the capping values of those 3 domains is shown in Table 7-91.

Figure 7-73: Histograms and Probability Plot of the Domain 101

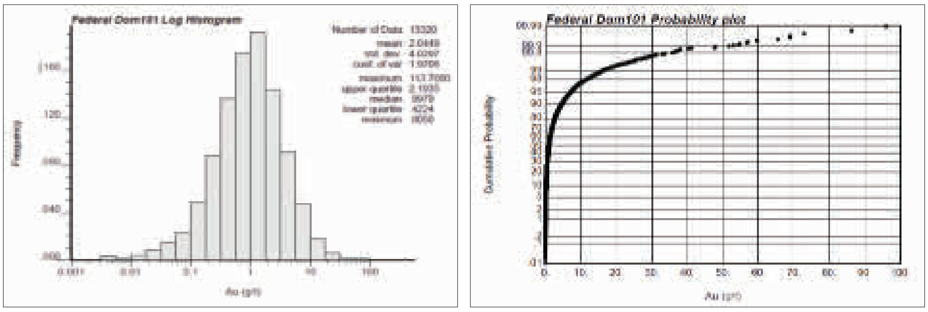


Figure 7-74: Histograms and Probability Plot of the Domain 103

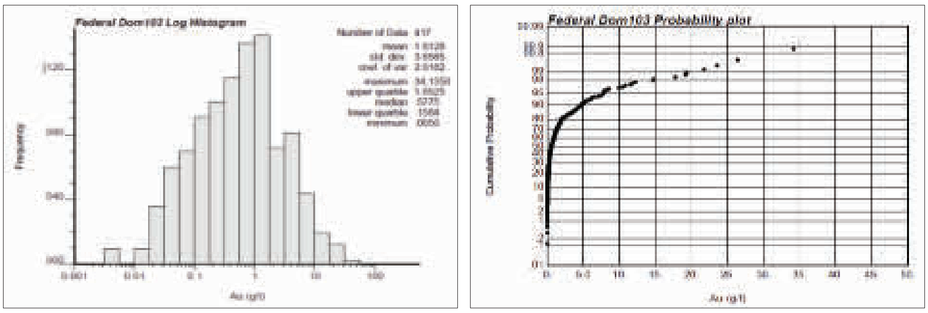


Figure 7-75: Histograms and Probability Plot of the Domain 104

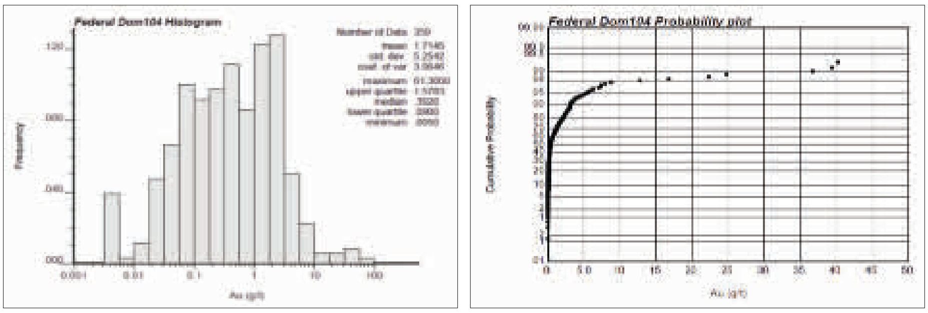


Table 7-91: Capping Values Statistics

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	After Capping
Federal UG	Dom101	20	89	0.67%	2.04	1.94

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	After Capping
	Dom103	10	14	2.97%	1.81	1.55
	Dom104	10	8	2.23%	1.71	1.23

Top-cut were determined by way of viewing grade distribution histograms and probability plots to determine what grade separated the outliers from the population. High-grade outliers were summary in Table 7-92.

Table 7-92: Top-cut Grade used in the Federal UG Deposit

Domain	Top-Cut Grade (g/t Au)
101	20
102	10
103	10
104	10
105	10
999	5

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples within the domain are presented in Table 7-93.

Table 7-93: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Federal UG	Number of samples	13,829	14,306
	Minimum value	0	0.005
	Maximum value	187.06	113.7
	Mean	1.92	2.02
	Variance	19.84	17.03
	Standard Deviation	4.45	4.13
	Coefficient of variation	2.32	2.04

Spatial continuity was examined for each domain. In general, the experimental variograms were robust and well defined. Directions of continuity were similar to interpreted controls on mineralization with varying degrees of anisotropy. The exponential variogram modelling structure of each domain for the Federal UG Deposit of gold was shown in Table 7-94.

Table 7-94: Variogram Modelling Structures of the Federal UG

Deposit	Domain	Bearing	Plunge	Dip	Major/ Semi	Major/ Minor	Nugget	Sill	Range
Federal UG	all	320	0	-45	1.5	4	0.25	0.75	25

Block Model and Grade Estimation

The block model sizes of the Federal UG deposit chosen by NORTON to compromise between sample spacing and orientation of mineralisation were with dimensions of 10m × 4m × 10m (North × Easting × Elevation), the detailed parameters is presented in Table 7-95.

Table 7-95: Block Model Parameters of the Federal UG Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6634220	6635460	10	2.5	-35
Easting	347990	348250	4	0.25	0
Elevation	-180	420	10	2.5	0

Sample search ellipses were set based on data spacing in similar orientation to the major mineralized orientation. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity (see Table 7-96). A total of 4 search passes were conducted using Surpac resource modelling software with progressively relaxed search criteria to accommodate the data density from the closest to the widest spaced drilling at 150m x 150 m.

Table 7-96: Search Parameters for Each Domain of the Federal UG Deposit

Domain	Pass	Search Distance (m)	Minimum Samples	Maximum Sample	Search Dir 1	Search Dir 2	Search Dir 3
101,102,103, 104,105,999	1	30	16	30	320	0	-45
	2	60	12	25			
	3	100	8	20			
	4	150	2	15			

Model Validation

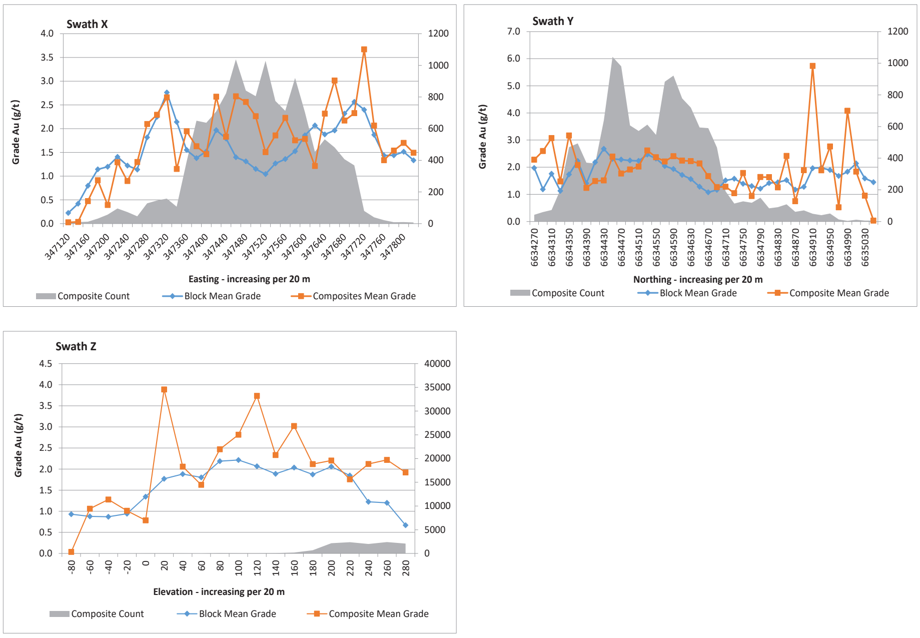
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7-76 shows the swath plots of the Federal UG Deposit in the east−west, north–south and elevation planes.

Figure 7-76: Swath Plots of the Federal UG Deposit



Mineral Resource Classification

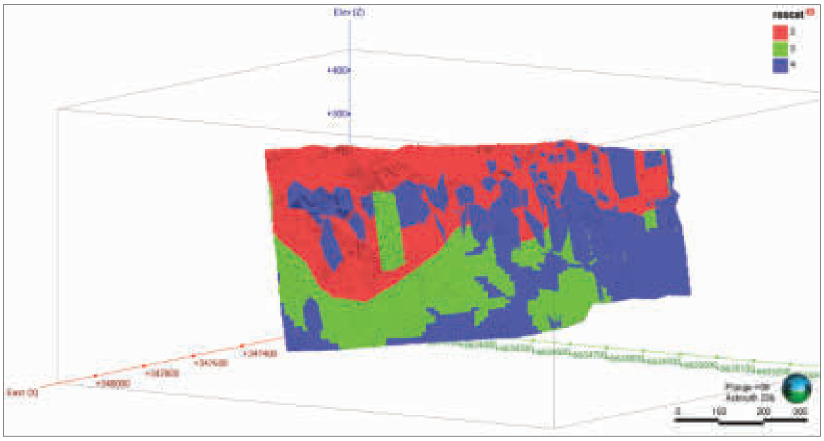
Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Federal UG Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

- Drill spacing and orientation
- Search parameters including search distance and number of informing samples
- Data quality, including the existence, availability and quality of QC
- Confidence of certain parts of the geological model.

Figure 7-77: Mineral Resource Classification of the Federal UG Deposit



Source: SRK

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Federal UG deposit are amenable for underground mining.

The conceptual parameters used to estimate the cut-off grade for the Federal UG deposit are summarised in Table 7-97.

Table 7-97: Assumptions Considered for the Federal UG Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce

Parameter	Oxide	Transitional	Fresh	Unit
Mining Cost	110	110	110	US$ per tonne mined
Processing	18	18	18	US$ per tonne of feed
General and Administrative	5	5	5	US$ per tonne of feed
Mining Dilution	5	5	5	Percent
Mining Loss	5	5	5	Percent
Process Recovery	93	93	93	Percent
In Situ Cut-Off-Grade	2.1	2.1	2.1	grams per tonne

Note:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024

As of 31 December 2024, and at a cut-off grade of 2.1 g/t Au for the oxide, transitional and fresh, the mineral resource of the Federal UG deposit is presented in Table 7-98.

Table 7-98: Mineral Resource Statement[1], the Federal UG deposit, SRK Consulting China Limited, 31 December 2024[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)
Federal UG	TR	Indicated	1	2.44	3
	FR	Indicated	1,226	3.2	3,928
		Inferred	147	2.74	404

Notes:

[1] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a Fellow of the AusIMM and a Chartered Professional Geologist (CP. Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

[3] The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of Au 2.1 g/t for OX, TR and FR. The mined-out Mineral Resource was deducted during the Resources reporting.

Grade Sensitivity Analysis

The mineral resources of the Federal UG deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources are presented in Table 7-99 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-78 presents this sensitivity as grade tonnage curves.

Table 7-99: Global Block Model Quantities and Grade Estimates[1], the Federal UG Deposit Fresh Ore at Various cut-off Grades.

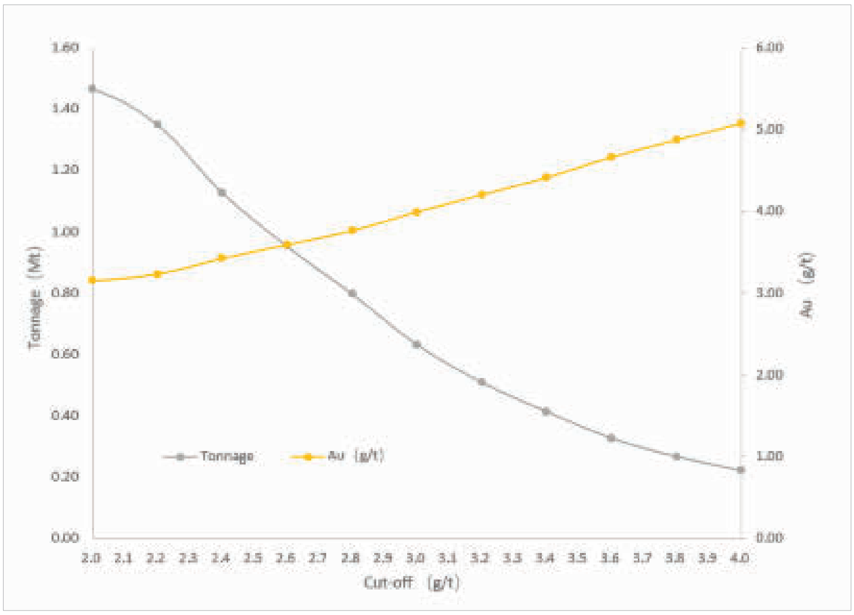
Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Metal Content (t)
1.6	1.46	3.15	4.61
1.8	1.46	3.15	4.61
2.0	1.46	3.15	4.61
2.2	1.35	3.23	4.36
2.4	1.13	3.42	3.85
2.6	0.95	3.59	3.42
2.8	0.80	3.76	2.99

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Metal Content (t)
3.0	0.63	3.99	2.52
3.2	0.51	4.2	2.13
3.4	0.41	4.41	1.82
3.6	0.33	4.66	1.52
3.8	0.27	4.87	1.29
4.0	0.22	5.07	1.12

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-78: Grade-Tonnage Curve of the Federal UG Deposit Fresh Ore



Source: SRK

7.5.2 Mineral Resource Statement for the Golden Cities Project

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Norton Project in accordance with the JORC Code. The effective date of the Mineral Resource statement is 31 December 2024.

The database used to estimate the Norton Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

For each deposit model within the Golden Cities Project, a review process consistent with the methodology outlined in the preceding sections of this chapter has been applied. In assessing the "reasonable prospects for eventual economic extraction" for each deposit, assumptions were made based on actual production data, experience, and benchmarking against similar projects. An appropriate cut-off grades were selected, and pit shell optimization was undertaken where open pit mining is potentially applicable. Table 7-100 summarizes the cut-off grades adopted for the various deposits within the Golden Cities Project.

Table 7-100: Summary of Cut-off Grades for Individual Deposits – Golden Cities Project

Project	Deposit	Mining Method	Cut-off Grade		
			Oxide	Transitional	Fresh
Golden Cities	Havana	Open Pit	0.20	0.20	0.30
	Hughes	Open Pit	0.25	0.30	0.40
	Tregurtha South	Open Pit	0.25	0.30	0.40
	Tregurtha	Open Pit	0.25	0.30	0.40
	Mulgarrie	Open Pit	0.20	0.30	0.30
	Federal UG	Underground	2.10	2.10	2.10

As of 31 December 2024, the detail of Mineral Resource of the Golden Cities Project is presented in Table 7-101.

Table 7-101: Mineral Resource Statement [1] for the Golden Cities Project, as of 31 December 2024 by SRK Consulting China Ltd

Mine/Deposit	Ore Type	CoG	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Havana	OX	0.2	Indicated	9	0.32	3	0
			Inferred	6	0.30	2	0
	TR	0.2	Measured	10	0.34	3	0
			Indicated	82	0.45	37	1
			Inferred	181	0.42	76	2
	FR	0.3	Measured	542	0.88	477	15
			Indicated	7,279	0.95	6,922	223
			Inferred	3,298	0.86	2,830	91
	Subtotal		**Measured**	**551**	**0.87**	**481**	**15**
			Indicated	**7,369**	**0.94**	**6,962**	**224**
			Measured +Indicated	**7,921**	**0.94**	**7,442**	**239**
			Inferred	**3,485**	**0.83**	**2,907**	**93**
			Total	**11,406**	**0.91**	**10,350**	**333**
Mulgarrie	OX	0.25	Measured	198	0.48	94	3
			Indicated	184	0.45	83	3
			Inferred	32	0.38	12	0
	TR	0.3	Measured	97	0.64	62	2
			Indicated	41	0.52	21	1
			Inferred	12	0.41	5	0
	FR	0.35	Measured	384	0.63	241	8
			Indicated	1,243	1.63	2,027	65
			Inferred	2,671	1.05	2,807	90
	Subtotal		**Measured**	**679**	**0.58**	**397**	**13**
			Indicated	**1,468**	**1.45**	**2,131**	**69**
			Measured +Indicated	**2,148**	**1.18**	**2,528**	**81**
			Inferred	**2,714**	**1.04**	**2,824**	**91**
			Total	**4,861**	**1.10**	**5,352**	**172**
Federal UG	TR	2.1	Indicated	1	2.44	3	0

Mine/Deposit	Ore Type	CoG	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
	Fr	2.1	Indicated	1,226	3.20	3,928	126
			Inferred	147	2.74	404	13
	Subtotal		**Indicated**	**1,227**	**3.20**	**3,931**	**126**
			Inferred	**147**	**2.74**	**404**	**13**
			Total	**1,375**	**3.15**	**4,336**	**139**
Hughes	OX	0.25	Indicated	11	0.52	6	0
			Inferred	5	0.44	2	0
	TR	0.3	Indicated	2,214	0.73	1,608	52
			Inferred	221	0.51	113	4
	FR	0.4	Indicated	5,128	0.84	4,287	138
			Inferred	732	0.77	565	18
	Subtotal		**Indicated**	**7,353**	**0.80**	**5,901**	**190**
			Inferred	**958**	**0.71**	**680**	**22**
			Total	**8,311**	**0.79**	**6,581**	**212**
Tregurtha South	OX	0.25	Indicated	3	0.36	1	0
			Inferred	4	0.74	3	0
	TR	0.3	Indicated	230	0.77	177	6
			Inferred	92	0.52	48	2
	FR	0.4	Indicated	840	0.96	805	26
			Inferred	331	0.80	265	9
	Subtotal		**Indicated**	**1,072**	**0.92**	**983**	**32**
			Inferred	**428**	**0.74**	**316**	**10**
			Total	**1,500**	**0.87**	**1,299**	**42**
Tregurtha	OX	0.25	Indicated	130	1.01	131	4
			Inferred	4	0.58	2	0
	TR	0.3	Indicated	1,514	0.77	1,165	37
			Inferred	105	0.59	62	2
	FR	0.4	Indicated	1,531	1.00	1,528	49
			Inferred	109	0.97	106	3
	Subtotal		**Indicated**	**3,175**	**0.89**	**2,823**	**91**
			Inferred	**217**	**0.78**	**169**	**5**
			Total	**3,392**	**0.88**	**2,992**	**96**
	Total		**Measured**	**1,231**	**0.71**	**878**	**28**
			Indicated	**21,665**	**1.05**	**22,732**	**731**
			Measured +Indicated	**22,896**	**1.03**	**23,610**	**759**
			Inferred	**7,949**	**0.92**	**7,300**	**235**
			Grand Total	**30,845**	**1.00**	**30,910**	**994**

Sources: SRK

Notes:

1 All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr Jia is a fellow of AusIMM and a Chartered Professional Geologist. Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

3 The mined-out Mineral Resource was deducted during the Resources reporting.

7.6 Stockpile

NGF has reported multiple stockpiles. As of 31 December 2024, the estimated Mineral Resources for Stockpile are presented in Table 7-102.

Table 7-102: Stockpile Mineral Resource Statement, as of 31 December 2024

Operations	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Binduli	Measured	647	0.47	305	10
	Indicated	1,787	0.53	946	30
	Measured +Indicated	***2,434***	***0.51***	***1,251***	***40***
	Inferred	/	/	/	/
	Subtotal	**2,434**	**0.00**	**1,251**	**40**
Paddington	Measured	5,069	0.61	3,105	100
	Indicated	882	0.49	432	14
	Measured +Indicated	***5,951***	***0.59***	***3,537***	***114***
	Inferred	2,992	0.55	1,638	53
	Subtotal	**8,943**	**0.58**	**5,175**	**166**
Grand Total	**Measured**	**5,716**	**0.60**	**3,410**	**110**
	Indicated	**2,669**	**0.52**	**1,378**	**44**
	Measured +Indicated	**8,385**	**0.57**	**4,788**	**154**
	Inferred	**2,992**	**0.00**	**1,638**	**53**
	Grand Total	**11,377**	**0.56**	**6,426**	**207**

Sources: NGF

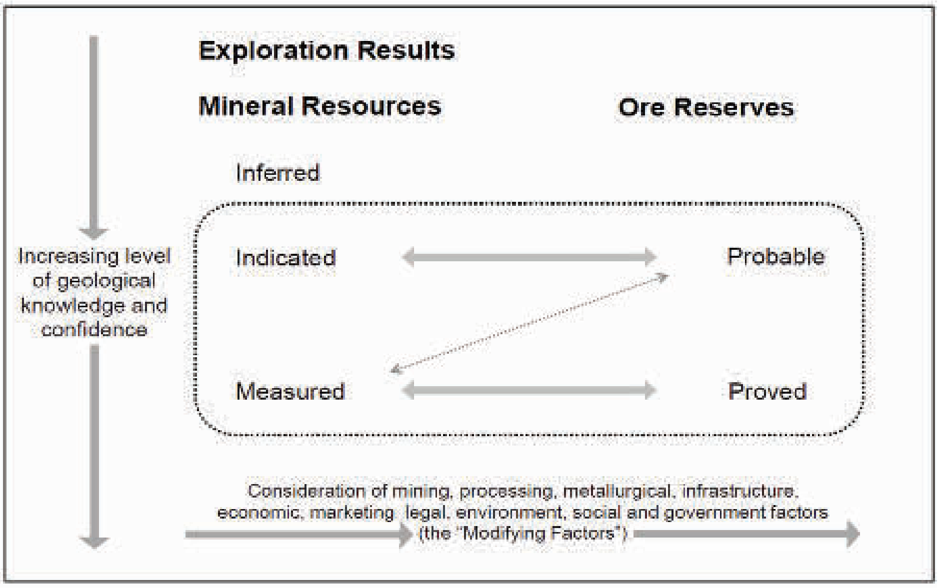
8 Ore Reserve Estimates

The definition of Ore Reserves in accordance with the JORC Code (2012) is as follows:

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The conversion from Mineral Resources to is Ore Reserves is presented in Figure 8-1.

Figure 8-1: General Relationship between Mineral Resources and Ore Reserves



Sources: JORC Code (2012)

The Ore Reserves for the Mines have been estimated by SRK in compliance with the JORC Code guidelines. These estimates are based on technical studies and operational data, with the work conducted to a pre-feasibility study standard, ensuring a reliable assessment of the project's economic and technical viability.

8.1 Open Pit Mining

8.1.1 Source of Information

The major files and information provided by NGF are listed below:

- Technical Studies and Business Case Assessment
  - Pre-Feasibility Study (PFS) for the Binduli Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., LTD in May 2025 (hereafter referred to as PFS Binduli 2025)
  - Pre-Feasibility Study (PFS) for the Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., LTD in May 2025 (hereafter referred to as PFS Paddington 2025)
  - Economic Assessment Report for the Binduli Gold Mine Heap Leach Project, conducted by Zijin (Xiamen) Engineering CO., LTD in Nov 2021 (hereafter referred to as EA Binduli 2021)
  - Feasibility Study (FS) for the Flotation in Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., LTD in Feb 2021 (hereafter referred to as FS Paddington 2021)
  - Business Case Assessment of Karren Louise Pit Mining, conducted by NGF in Dec 2024 (hereafter referred to as BC Karren Louise 2024)
  - Business Case Assessment of Janet Ivy Pit Mining, conducted by NGF in Feb 2025 (hereafter referred to as BC Janet Ivy 2025)
  - Business Case Assessment of Havana Pit Mining, conducted by NGF in Mar 2023 (hereafter referred to as BC Havana 2023)
  - Business Case Assessment of Apache Pit Mining, conducted by NGF in May 2024 (hereafter referred to as BC Apache 2024)
- Design and schedules
  - Open Pit Design and Schedule Version 1 in Deswik Software, conducted by NGF ("NGF Master Sched No Inferred Ore.duf" and "NGF Master Sched No Inferred Ore.dsf")
  - Open Pit Design and Schedule Version 2 in Deswik Software, conducted by NGF ("NGF MAY 13W LOA Integrated.duf" and "NGF MAY 13W LOA Integrated.dsf")
  - Blending Strategy in Excel Spreadsheet, conducted by NGF ("ENGF 13W LOA V5 BLEND OUTPUT.xlsx")
- Others
  - NGF Resource & Reserve Statement, conducted by NGF (hereafter referred to as R&R Statement 2024)
  - Cut-off Grade Calculation in Excel Spreadsheet, conducted by NGF
  - EOY 2024 Stockpile in Excel Spreadsheet, conducted by NGF
  - Equipment List in Excel Spreadsheet, conducted by NGF

SRK has reviewed the technical studies and all supportive data compiled for the Project. Based on the review, SRK considers the level of accuracy of the Modifying Factors, both as originally proposed within the various studies and/or as subsequently modified by NGF, to be akin to a PFS level. This established level of accuracy is considered suitable for the Ore Reserve Estimates.

8.1.2 Cut-off Grade

The Cut-off Grade ("COG") for gold in the Run-of-Mine ("ROM") feed has been calculated using the following formula by NGF based on the latest gold price.

$$COG = \frac{Mining\ Dilution \times Processing\ Cost}{Processing\ Recovery \times (Gold\ Price - Selling\ Cost)}$$

The parameters used in estimating the COG are detailed in Table 2-3. For practical application, the COG has been rounded up to the nearest 0.05.

It should be noted that the COG applied in the Ore Reserves statement is based on the LOM schedule conducted by NGF in July 2024, prior to the effective date of this report, 31 December 2024. SRK has reviewed the schedule against the current COG values presented in Table 8-1 and found no material differences.

Table 8-1: Cut-off Grade Estimate

Project	Deposit	Gold Price (USD/Oz)	Processing/ G&A/ Haulage Cost (USD/t)			Processing Recovery (%)			Selling Cost (USD/t)			Mining Dilution (%)	Cuf-off Grade (g/t)		
			Oxide	Transitional	Fresh	Oxide	Transitional	Fresh	Oxide	Transitional	Fresh		Oxide	Transitional	Fresh
Binduli	Fort William	2,200	10.93	10.93	10.93	74%	74%	74%	2.75	2.75	2.75	10%	0.25	0.25	0.25
	Fort Scott	2,200	10.93	10.93	10.93	75%	75%	75%	2.67	2.67	2.67	10%	0.25	0.25	0.25
	Karen Louise	2,200	16.32	19.53	10.93	93%	93%	74%	2.71	2.71	2.71	10%	0.30	0.35	0.25
	Janet Ivy	2,200	10.93	10.93	10.93	72%	72%	72%	2.86	2.86	2.86	10%	0.25	0.25	0.25
	Navajo Chief	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
	Centurion	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
	Ben Hur	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
	Apache	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
Mt Pleasant	Racetrack	2,200	14.34	34.27	34.27	93%	85%	85%	2.43	12.62	12.62	15%	0.30	0.85	0.85
	Black Flag	2,200	14.84	18.05	23.19	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.40
	Lady Bountiful	2,200	14.90	18.12	23.26	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.40
Carbine	Wattlebird	2,200	15.99	19.21	24.35	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.45
	Breakaway Dam	2,200	15.96	19.18	24.32	93%	93%	93%	2.22	2.22	2.22	10%	0.30	0.35	0.45
Ora Banda	Gimlet South	2,200	15.48	35.41	35.41	93%	85%	85%	2.22	12.41	12.41	15%	0.30	0.80	0.80
	Enterprise West	2,200	15.48	18.69	23.84	93%	85%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.45
Golden Cities	Havana	2,200	11.82	15.03	20.17	93%	93%	93%	2.44	2.44	2.44	10%	0.20	0.30	0.35
	Hughes	2,200	15.98	19.19	24.33	91%	89%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.50
	Tregurtha South	2,200	15.98	19.19	24.33	91%	89%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.50
	Tregurtha	2,200	15.98	19.19	24.33	91%	89%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.50
	Mulgarrie	2,200	15.54	18.76	23.90	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.45

Sources: NGF. summarized by SRK

8.1.3 Modifying Factors

In accordance with the JORC Code, the Measured and Indicated Mineral Resources are converted to Ore Reserves through the application of appropriate modifying factors. The primary factors considered in the Ore Reserve estimation include mining design, pit optimization, pit design, mining losses, and mining dilution. Additional parameters, such as processing capabilities, market conditions, and environmental, legal, and political constraints, are also taken into account, as these may impact the quantity and classification of the Ore Reserves.

The modifying factors applied to the Reserve estimates for the Binduli Project (Binduli area), Mt Pleasant Project (Greater Mt Pleasant area and Lady Bountiful area), Carbine Project (Carbine area), Ora Banda Project (Ora Banda area), and Golden Cities Project (Golden Cities area, Mulgarrie area, and Mt Jewell area) are listed as below:

- Mining Method:
  - The Ore Reserve is constrained within the boundaries of the mining license.
  - The Ore Reserve is based on open-pit mining methods.
  - Only Measured and Indicated Mineral Resources, along with ore in the stockpile, are included in the Ore Reserve estimate
- Pit Optimization:
  - Pit optimization incorporates mining costs, processing expenses, general and administrative costs, gold price, processing recovery rate, cost of sell, royalties, and overall slope angle.
  - The optimal pit shell is derived from the Measured and Indicated Resources to identify the economic surface mining potential.
- Pit Design:
  - Pit designs are guided by slope parameters, including bench height, batter face angle, berm width, minimum mining width, and haul road design, consistent with the results of optimization.
- Mining Dilution and Mining Loss:
  - Table 8-2 presents the dilution and ore loss for each project.

Table 8-2: Open Pit Mine Mining Dilution and Loss

Project	Deposit	Mining Dilution (%)	Mining Loss (%)
Binduli	Fort William	10%	5%
	Fort Scott	10%	5%
	Karen Louise	10%	5%
	Janet Ivy	10%	5%
	Navajo Chief	10%	5%
	Centurion	10%	5%
	Ben Hur	10%	5%
	Apache	10%	5%

Project	Deposit	Mining Dilution (%)	Mining Loss (%)
Mt Pleasant	Racetrack	15%	5%
	Black Flag	10%	5%
	Lady Bountiful	10%	5%
Carbine	Wattlebird	10%	5%
	Breakaway Dam	10%	5%
Ora Banda	Gimlet South	15%	5%
	Enterprise West	10%	5%
Golden Cities	Havana	10%	5%
	Hughes	10%	5%
	Tregurtha South	10%	5%
	Tregurtha	10%	5%
	Mulgarrie	10%	5%

Sources: NGF. summarized by SRK

8.1.4 Open Pit Ore Reserve Estimation

SRK has estimated the Ore Reserves in compliance with the JORC Code guidelines. The Open Pit Ore Reserve Estimates in the NGF Project as of 31 December 2024, is in Table 8-3. The total Ore Reserve for Open Pit Mine in the NGF Project is estimated at 108,160 thousand tonnes ("kt") at an average grade of 0.77g/t Au, containing approximately 2,694 thousand ounces ("koz") of gold. This includes Proved Ore Reserve estimated at 3,692 kt with an average grade of 0.53 g/t Au, containing 62.40 koz of gold; and Probable Ore Reserve estimated at 104,468 kt at an average grade of 0.78 g/t Au, containing 2,632 koz of gold.

Table 8-3: Open Pit Ore Reserves Statement as of 31 December 2024

Project	Deposit	Category	Tonnage (kt)	Au Grade (g/t)	Contained Au Metal (koz)
Binduli	Fort William	Proved	64	0.62	1.3
		Probable	3,789	0.59	71.4
		Proved +Probable	3,853	0.59	72.7
	Fort Scott	Proved	-	-	-
		Probable	5,614	0.63	113.5
		Proved +Probable	5,614	0.63	113.5
	Karen Louise	Proved	330	0.64	6.8
		Probable	937	0.65	19.5
		Proved +Probable	1,267	0.65	26.3
	Janet Ivy	Proved	2,797	0.45	40.6
		Probable	20,601	0.47	313.2
		Proved +Probable	23,399	0.47	353.8
	Navajo Chief	Proved	-	-	-
		Probable	17,280	0.62	343.3
		Proved +Probable	17,280	0.62	343.3
	Centurion	Proved	-	-	-
		Probable	8,129	0.69	180.2
		Proved +Probable	8,129	0.69	180.2
	Ben Hur	Proved	-	-	-

Project	Deposit	Category	Tonnage (kt)	Au Grade (g/t)	Contained Au Metal (koz)
		Probable	10,503	0.70	235.1
		Proved +Probable	10,503	0.70	235.1
	Apache	Proved	-	-	-
		Probable	6,284	0.64	129.6
		Proved +Probable	6,284	0.64	129.6
	Subtotal	***Proved***	***3,191***	***0.47***	***48.6***
		Probable	***73,137***	***0.60***	***1,405.9***
		Proved +Probable	***76,328***	***0.59***	***1,454.5***
Greater Mt Pleasant; Lady Bountiful;	Racetrack	Proved	-	-	-
		Probable	5,413	1.95	339.8
		Proved +Probable	5,413	1.95	339.8
	Black Flag	Proved	-	-	-
		Probable	1,356	0.73	32.0
		Proved +Probable	1,356	0.73	32.0
	Lady Bountiful	Proved	-	-	-
		Probable	2,029	0.89	57.8
		Proved +Probable	2,029	0.89	57.8
	Subtotal	***Proved***	***-***	***-***	***-***
		Probable	***8,798***	***1.52***	***429.6***
		Proved +Probable	***8,798***	***1.52***	***429.6***
Carbine	Wattlebird	Proved	-	-	-
		Probable	1,277	0.69	28.1
		Proved +Probable	1,277	0.69	28.1
	Breakaway Dam	Proved	-	-	-
		Probable	5,344	0.79	135.5
		Proved +Probable	5,344	0.79	135.5
	Subtotal	***Proved***	***-***	***-***	***-***
		Probable	***6,621***	***0.77***	***163.6***
		Proved +Probable	***6,621***	***0.77***	***163.6***
Ora Banda	Gimlet South	Proved	-	-	-
		Probable	4,005	1.53	197.6
		Proved +Probable	4,005	1.53	197.6
	Enterprise West	Proved	-	-	-
		Probable	2,225	0.75	53.8
		Proved +Probable	2,225	0.75	53.8
	Subtotal	***Proved***	***-***	***-***	***-***
		Probable	***6,231***	***1.25***	***251.3***
		Proved +Probable	***6,231***	***1.25***	***251.3***
Golden Cities; Mulgarrie; Mt Jewell	Havana	Proved	491	0.86	13.6
		Probable	5,236	0.96	161.3
		Proved +Probable	5,727	0.95	174.9
	Mulgarrie	Proved	-	-	-
		Probable	1,460	1.19	55.6
		Proved +Probable	1,460	1.19	55.6
	Hughes	Proved	-	-	-
		Probable	3,009	0.91	87.8
		Proved +Probable	3,009	0.91	87.8
	Tregurtha South	Proved	-	-	-
		Probable	355	1.03	11.8
		Proved +Probable	355	1.03	11.8
	Tregurtha	Proved	-	-	-

Project	Deposit	Category	Tonnage (kt)	Au Grade (g/t)	Contained Au Metal (koz)
		Probable	1,399	1.00	45.0
		Proved +Probable	1,399	1.00	45.0
		Proved	***491***	***0.86***	***13.6***
	Subtotal	***Probable***	***11,459***	***0.98***	***361.5***
		Proved +Probable	***11,950***	***0.98***	***375.1***
		Proved	***3,682***	***0.53***	***62.2***
Open Pit Grand Total		***Probable***	***106,245***	***0.76***	***2,611.9***
		Proved +Probable	***109,928***	***0.76***	***2,674.1***

Sources: SRK

Note:

[1] The information in this report which relates to Mineral Resource is based on information compiled by Ms. Tzuhsuan Chuang and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a member of AusIMM, Mr Falong Hu is a Fellow of AusIMM and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Chuang, Mr Hu and Dr Jia consents to the reporting of this information in the form and context in which it appears.

[2] The Ore Reserves for surface operations include open-pit mining and ROM pads.

[3] Proved and Probable Ore Reserves are reported on 100% basis.

[4] Total may not add due to rounding discrepancies

[5] The Ore Reserves are included in the Mineral Resources.

8.2 Underground Mining

8.2.1 Technical Studies and Data

The major files and information provided by NGF are listed below:

- Technical Studies
  - Pre-Feasibility Study (PFS) for the Binduli Gold Mine Project, conducted by Zijin (Xiamen) Engineering Co., Ltd. in May 2025 (hereafter referred to as PFS Binduli 2025)
  - Pre-Feasibility Study (PFS) for the Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering Co., Ltd. in May 2025 (hereafter referred to as PFS Paddington 2025)
  - Economic Assessment Report for the Binduli Gold Mine Heap Leach Project, conducted by Zijin (Xiamen) Engineering., Ltd. in Nov 2021 (hereafter referred to as EA Binduli 2021)
  - Feasibility Study (FS) for the Flotation in Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering Co., Ltd. in Feb 2021 (hereafter referred to as FS Paddington 2021)
  - Prefeasibility Geotechnical Study in Federal Underground Mine, conducted by Neotech Geotechnical Engineering in May 2024
- Design and schedules
  - Bullant Design and Schedule in Deswik Software, conducted by NGF ("Bullant_Live_Updated.dcf" and "Bullant_Live_Updated.dsf")
  - Enterprise Design and Schedule in Deswik Software, conducted by NGF ("UG_ENT_Live.duf" and "UG_ENT_Live.dsf")

- Tuart Design and Schedule in Deswik File, conducted by NGF ("Tuart_2+10.dcf" and "Tuart_2+10.dsf")
- Federal Design and Schedule in Deswik File, conducted by NGF ("Federal_1+11.duf" and "Federal_1+11.dsf")

- Others
  - NGF Resource & Reserve Statement, conducted by NGF (hereafter referred to as R&R Statement 2024)
  - Cut-off Grade Calculation in Excel Spreadsheet, conducted by NGF
  - EOY 2024 Stockpile in Excel Spreadsheet, conducted by NGF
  - Equipment List in Excel Spreadsheet, conducted by NGF
  - Ventilation Survey and Design in VentSim Software, conducted by NGF
  - Ground Control Management Plan ("GCMP") in Bullant Underground Mine, conducted by NGF in Feb 2025
  - GCMP in Enterprise Underground Mine, conducted by Twin Geotech in March 2023
  - GCMP in Tuart Underground Mine, conducted by NGF in March 2023

SRK has reviewed the technical studies and all supportive data compiled for the Project. Based on the review, SRK considers the level of accuracy of the Modifying Factors, both as originally proposed within the various studies and/or as subsequently modified by NGF, to be akin to a PFS level. This established level of accuracy is considered suitable for the Ore Reserve Estimates.

8.2.2 Cut-off Grade

The COG for gold in the ROM feed has been calculated using the following formula by NGF based on the latest gold price.

$$COG = \frac{Mining\ Cost + Non - Mining\ Cost}{Processing\ Recovery \times (Gold\ Price - Royalty\ Cost)}$$

The parameters used in estimating the COG are detailed in Table 2-3. For practical application, the COG has been rounded up to the nearest 0.05.

It should be noted that the COG applied in the Ore Reserves statement is based on the LOM schedule conducted by NGF in July 2024, prior to the effective date of this report, 31 December 2024. SRK has reviewed the schedule against the current COG values presented in Table 8-4 and found no material differences.

Table 8-4: Cut-off Grade Estimate

Project Area		Carbine		Ora Banda		Greater Mt Pleasant		Golden Cities
Deposit	Unit	Bullant		Enterprise		Tuart		Federal
Backfill method		CRF/Pastefill	Non-filled	CRF/Paste fill	Non-filled	CRF/Pastefill	Non-filled	CRF/Pastefill
Gold Price	US$/oz	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Recovery	%	95%	95%	84%	84%	93%	93%	94%

Project Area		Carbine		Ora Banda		Greater Mt Pleasant		Golden Cities
Deposit	**Unit**	**Bullant**		**Enterprise**		**Tuart**		**Federal**
Backfill method		**CRF/Pastefill**	**Non-filled**	**CRF/Paste fill**	**Non-filled**	**CRF/Pastefill**	**Non-filled**	**CRF/Pastefill**
Royalty Cost	US$/t	74.63	74.63	57.29	57.29	74.63	74.63	53.98
Mining Cost	US$/t	108.47	95.95	63.38	47.31	94.56	81.26	104.80
Longhole stoping	US$/t	24.52	24.52	27.51	27.51	39.40	39.40	/
Backfill	US$/t	12.52	-	16.07	-	13.29	-	/
Geology	US$/t	2.33	2.33	0.45	0.45	3.71	3.71	/
GC Drilling	US$/t	3.06	3.06	0.01	0.01	0.95	0.95	/
Mobile Plant	USD/t	5.01	5.01	0.85	0.85	1.11	1.11	/
Site Services	US$/t	6.43	6.43	2.20	2.20	4.33	4.33	/
Survey	US$/t	0.89	0.89	1.00	1.00	0.78	0.78	/
Workshop	US$/t	15.66	15.66	0.27	0.27	2.64	2.64	/
UG Overheads	US$/t	11.82	11.82	12.65	12.65	22.75	22.75	/
General admin and technical staff	US$/t	26.24	26.24	2.38	2.38	5.59	5.59	/
Non-Mining Cost	US$/t	21.97	21.97	24.03	24.03	23.00	23.00	31.64
Surface Haulage	US$/t	4.09	4.09	3.57	3.57	2.75	2.75	3.40
Processing	US$/t	13.50	13.50	16.07	16.07	16.07	16.07	25.00
Paddington + Corporate G&A	US$/t	4.39	4.39	4.39	4.39	4.18	4.18	3.24
Cut-off Grade	g/t	**2.25**	**2.05**	**1.55**	**1.25**	**2.05**	**1.85**	**1.70**

Sources: NGF and summarized by SRK

8.2.3 Modifying Factors

The following modifying factors are used to determine the Mineral Reserves.

- Mineable shapes for underground Ore Reserves were generated using the Deswik Stope Optimizer ("DSO") by NGF.
- Measured, Indicated Mineral and Inferred Resources were considered during Stope Optimization, but only Measured and Indicated Mineral Resource gold grade were considered as ROM, Inferred Resource gold grade was assigned as zero.
- Mining Dilution
  - Bullant Deposit: a minimum mining width ranging from 1.5 to 2.0 m, with a minimum stope pillar of 5 to 10 m. A dilution of 0.3 m is applied to each side of the stope.
  - Enterprise Deposit: a minimum mining width of 5 meters, with a minimum stope pillar of 10 m. A dilution of 0.3 m is applied to each side of the stope.
  - Tuart Deposit: a minimum mining width ranging from 1.5 to 2.0 m, with a minimum stope pillar of 6 to 10 m. A dilution of 0.3 m is applied to each side of the stope.
  - Federal Deposit: a minimum mining width of 2.0 m, with a minimum stope pillar of 10 m. A dilution of 0.3 m is applied to each side of the stope.
- Mining Ore Loss
  - Bullant Deposit: 10%

- Enterprise Deposit: 10%
- Tuart Deposit: 5% to 20%
- Federal Deposit: 10%

8.2.4 Underground Ore Reserve Estimation

SRK has estimated the Ore Reserves in compliance with the JORC Code guidelines. The Underground Ore Reserve Estimates in the NGF Project as of 31 December 2024 is in Table 8-5. The total Ore Reserve for Underground Mine in the NGF Project is estimated at 2,813 kt at an average grade of 2.81 g/t Au, containing approximately 254 koz of gold. This includes Proved Ore Reserve estimated at 1,182 kt with an average grade of 3.25 g/t Au, containing 123 koz of gold; and Probable Ore Reserve estimated at 1,631 kt at an average grade of 2.49 g/t Au, containing 130 koz of gold.

Table 8-5: Underground Ore Reserves Statement as of 31 December 2024

Project Area	Deposit	Category	Tonnage (kt)	Au Grade (g/t)	Contained Au Metal (koz)
Carbine	Bullant	Proved	355	3.45	39.4
		Probable	203	3.00	19.6
		Proved +Probable	558	3.29	59.0
Ora Banda	Enterprise	Proved	350	3.08	34.6
		Probable	104	2.17	7.3
		Proved +Probable	454	2.87	41.9
Greater Mt Pleasant	Tuart	Proved	478	3.26	50.0
		Probable	115	2.24	8.2
		Proved +Probable	592	3.06	58.3
Golden Cities	Federal	Proved	-	-	-
		Probable	1,209	2.45	95.3
		Proved +Probable	1,209	2.45	95.3
Underground Grand Total		***Proved***	***1,182***	***3.26***	***124.0***
		Probable	***1,631***	***2.49***	***130.5***
		Proved +Probable	***2,813***	***2.81***	***254.5***

Sources: SRK

Note:

[1] The information in this report which relates to Mineral Resource is based on information compiled by Ms. Tzuhsuan Chuang and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a member of AusIMM, Mr Falong Hu is a Fellow of AusIMM and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Chuang, Mr Hu and Dr Jia consents to the reporting of this information in the form and context in which it appears.

[2] The Ore Reserves for surface operations include open-pit mining and ROM pads.

[3] Proved and Probable Ore Reserves are reported on 100% basis.

[4] Total may not add due to rounding discrepancies

[5] The Ore Reserves are included in the Mineral Resources.

8.3 Stockpile

NGF has reported multiple stockpiles (Table 8-6) as of 31 December 2024. The material from these stockpiles, primarily generated in 2022, is classified as a Probable Ore Reserve of 7,700 kt at an average grade of 0.57g/t Au, containing 141 koz of gold.

Table 8-6: Stockpile Ore Reserves Statement as of 31 December 2024

Stockpile	Category	Tonnage (kt)	Au Grade (g/t)	Contained Au Metal (koz)
Binduli	Proved	-	-	-
	Probable	1,811	0.50	29
	Proved +Probable	1,811	0.50	29
Paddington	Proved	-	-	-
	Probable	5,889	0.59	112
	Proved +Probable	5,889	0.59	112
Stockpile Grand Total	***Proved***	***-***	***-***	***-***
	Probable	***7,700***	***0.57***	***141***
	Proved +Probable	***7,700***	***0.57***	***141***

Sources: NGF

8.4 Combined Ore Reserves Statement

SRK has estimated the Ore Reserves for open pit and underground in compliance with the JORC Code guidelines. The Ore Reserve Estimates as of 31 December 2024 is in Table 8-7.

The total Ore Reserve for the NGF Project is estimated at 120,442 kt at an average grade of 0.79g/t Au, containing approximately 3,070 koz of gold. This includes Proved Ore Reserve estimated at 4,865 kt with an average grade of 1.19g/t Au, containing 186 koz of gold; and Probable Ore Reserve estimated at 115,577 kt at an average grade of 0.78g/t Au, containing 2,883 koz of gold.

Table 8-7: Ore Reserves Statement as of 31 December 2024

Mining Method	Category	Tonnage (kt)	Au Grade (g/t)	Contained Au Metal (koz)
Open Pit	Proved	3,682	0.53	62
	Probable	106,245	0.76	2,612
	Proved +Probable	109,928	0.76	2,674
Underground	Proved	1,182	3.26	124
	Probable	1,631	2.49	130
	Proved +Probable	2,813	2.81	254
Stockpile	Proved	-	-	-
	Probable	7,700	0.57	141
	Proved +Probable	7,700	0.57	141
Total	***Proved***	***4,865***	***1.19***	***186***
	Probable	***115,577***	***0.78***	***2,883***
	Proved +Probable	***120,442***	***0.79***	***3,070***

Sources: SRK

Note:

[1] The information in this report which relates to Mineral Resource is based on information compiled by Ms. Tzuhsuan Chuang and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a member of AusIMM, Mr Falong

Hu is a Fellow of AusIMM and Dr Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Chuang, Mr Hu and Dr Jia consents to the reporting of this information in the form and context in which it appears.

[2] The Ore Reserves for surface operations include open-pit mining and ROM pads.

[3] Proved and Probable Ore Reserves are reported on 100% basis.

[4] Total may not add due to rounding discrepancies

[5] The Ore Reserves are included in the Mineral Resources.

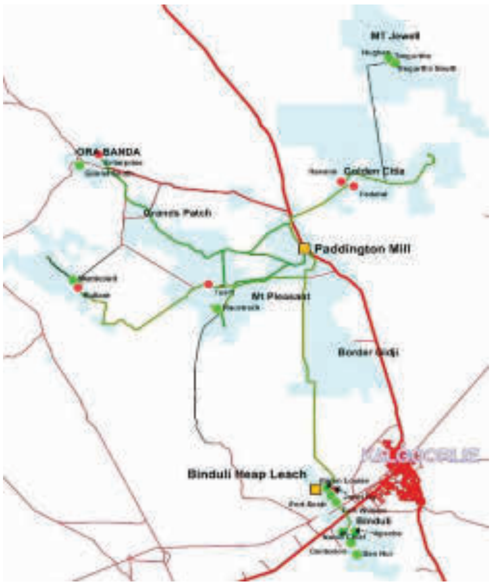
9 Mining Method

9.1 Introduction

The NGF Project encompasses eight distinct project areas, collectively comprising 24 deposits across both open pit and underground operations, which is shown in Figure 9-1. All deposits are underpinned by Pre-Feasibility Studies (PFSs), with some currently in production. For reporting purposes, SRK has grouped these into five primary projects: Binduli Project (Binduli area), Mt Pleasant Project (Greater Mt Pleasant area and Lady Bountiful area), Carbine Project (Carbine area), Ora Banda Project (Ora Banda area), and Golden Cities Project (Golden Cities area, Mulgarrie area, and Mt Jewell area).

The NGF Project utilizes two primary processing facilities: the Binduli Heap Leach and the Paddington Mill.

Figure 9-1: NGF Project Deposits and Processing Facilities Locations



Sources: NGF

Currently, the NGF Project operates as two distinct mining operations: the Binduli Mine and the Paddington Mine. The Binduli Mine, which encompasses the Binduli Project, directs all its Run-of-Mine ("ROM") material exclusively to the Binduli Heap Leach. Concurrently, the Paddington Mine, comprising the Mt Pleasant Project, Carbine Project, Ora Banda Project, and Golden Cities Project (collectively referred as the Paddington Mine), entirely processes its ROM material at the Paddington Mill Plant. At the Paddington Mill Plant, two distinct processing methods are employed: free milling, and refractory processing, which handles ROM material from the Gimlet South deposit (Ora Banda Project) and Racetrack deposit (Mt Pleasant Project).

Looking forward, NGF plans to integrate these two operations into a single, combined mining and processing complex. Under this proposed integrated strategy, ROM material from the Binduli Project area will be primarily processed at the Binduli Heap Leach; however, certain higher-grade ROM material will be directed to the Paddington Mill Plant. Conversely, ROM material from the Paddington Project areas will primarily be treated at the Paddington Mill Plant, with lower-grade ROM material being sent to the Binduli Heap Leach.

The Binduli Project comprises eight deposits, as illustrated in Figure 9-2.

- Fort William (Open Pit)
- Fort Scott (Open Pit)
- Karen Louise (Open Pit)
- Janet Ivy (Open Pit; in production)
- Navajo Chief (Open Pit; high-grade ROM planned for Paddington Mill)
- Centurion (Open Pit; high-grade ROM planned for Paddington Mill)
- Ben Hur (Open Pit; high-grade ROM planned for Paddington Mill)
- Apache (Open Pit; in production; high-grade ROM planned for Paddington Mill)

Figure 9-2: Binduli Project Deposit Locations - Plan View

Sources: NGF, summarized by SRK

The Greater Mt Pleasant and Lady Bountiful Project comprises four deposits, as illustrated in Figure 9-3.

- Racetrack (Open Pit)
- Black Flag (Open Pit; low-grade ROM planned for Binduli Heap Leach)

- Lady Bountiful (Open Pit; low-grade ROM planned for Binduli Heap Leach)
- Tuart (Underground; in production)

Figure 9-3: Greater Mt Pleasant and Lady Bountiful Project Deposit Locations - Plan View

Sources: NGF, summarized by SRK

The Carbine Project comprises three deposits, as illustrated in Figure 9-4.

- Wattlebird (Open Pit)
- Breakaway Dam (Open Pit)
- Bullant (Underground; in production)

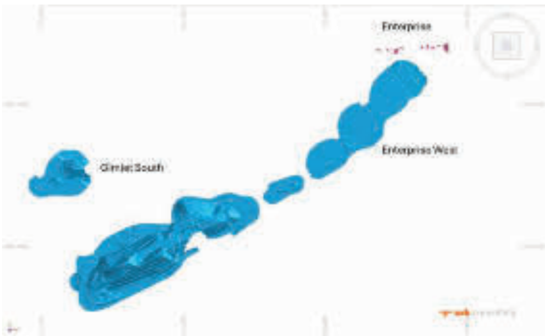
Figure 9-4: Carbine Project Deposit Locations - Plan View

Sources: NGF, summarized by SRK

The Ora Banda Project comprises three deposits, as illustrated in Figure 9-5.

- Gimlet South (Open Pit)
- Enterprise West (Open Pit; low-grade ROM planned for Binduli Heap Leach)
- Enterprise (Underground; in production)

Figure 9-5: Ora Banda Project Deposit Locations - Plan View



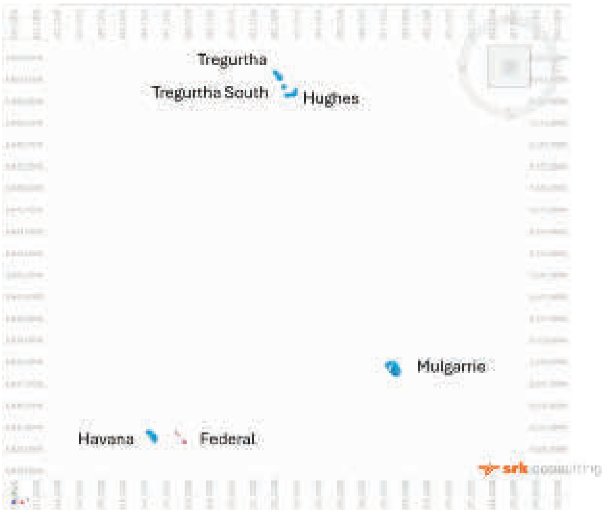
Sources: NGF, summarized by SRK

The Golden Cities, Mulgarrie and Mt Jewell Project comprises six deposits, as illustrated in Figure 9-6.

- Havana (Open Pit; in production; low-grade ROM planned for Binduli Heap Leach)
- Mulgarrie (Open Pit; low-grade ROM planned for Binduli Heap Leach)
- Hughes (Open Pit)

- Tregurtha South (Open Pit)
- Tregurtha (Open Pit)
- Federal (Underground)

Figure 9-6: Golden Cities, Mulgarrie and Mt Jewell Project Deposit Locations - Plan View



Sources: NGF and summarized by SRK

9.2 Open Pit Mining

9.2.1 Open Pit Status

The NGF Project currently utilizes both the Binduli Heap Leach plant and the Paddington Mill plant. ROM material from the Binduli Project is exclusively directed to the Binduli Heap Leach, while all ROM material from the Mt Pleasant Project, Carbine Project, Ora Banda Project, and Golden Cities Project is entirely processed at the Paddington Mill. Table 9-1 shows the historical three-year production in Binduli and Table 9-2 shows the historical three-year production in Paddington.

Table 9-1: Historical Three-Year Production Data – Binduli

Item	Unit	2022	2023	2024
Open Pit - Total				
Ore	t	69,870	2,513,967	4,471,935
Waste	t	4,961,292	16,966,927	13,331,567
Ore +Waste	t	5,031,162	19,480,894	17,803,502
Strip Ratio	t/t	59.28	7.15	3.32
Gold Metal Contained	oz	1,146	44,040	83,829
Grade	g/t	0.51	0.54	0.58
Fort William				
Ore	t	55,316		

Item	Unit	2022	2023	2024
Waste	t	3,555,362		
Ore +Waste	t	3,610,677		
Strip Ratio	t/t	52.14		
Gold Metal Contained	oz	862.69		
Grade	g/t	0.49		
Janet Ivy				
Ore	t	14,554	2,513,967	4,471,935
Waste	t	1,405,931	16,966,927	13,331,567
Ore +Waste	t	1,420,485	19,480,894	17,803,502
Strip Ratio	t/t	90.61	7.15	3.26
Gold Metal Contained	oz	283	44,040	83,829
Grade	g/t	0.6	0.54	0.58

Source: NGF

Table 9-2: Historical Three-Year Production Data – Paddington

Item	Unit	2022	2023	2024
Open Pit - Total				
Ore	t	3,924,957	2,322,423	1,177,967
Waste	t	21,081,190	12,634,945	12,062,258
Ore +Waste	t	25,006,147	14,957,368	13,240,225
Strip Ratio	t/t	5.85	5.91	12.22
Gold Metal Contained	oz	106,993	70,035	48,049
Grade	g/t	0.85	0.94	1.27
Rose Dam North (Finished)				
Ore	t	527,928	-	-
Waste	t	4,385,638	-	-
Ore +Waste	t	4,913,566	-	-
Strip Ratio	t/t	10	-	-
Gold Metal Contained	oz	17,350.62	-	-
Grade	g/t	1.02	-	-
Federal East (Finished)				
Ore	t	213,205	943,177	1,000,544
Waste	t	9,024,962	3,547,726	790,494
Ore +Waste	t	9,238,167	4,490,903	1,791,038
Strip Ratio	t/t	39.99	4.01	0.83
Gold Metal Contained	oz	5,918	37,711	44,185
Grade	g/t	0.86	1.24	1.37
Havana				
Ore	t	-	316,600	81,326
Waste	t	-	7,550,748	6,859,208
Ore +Waste	t	-	7,867,348	6,940,534
Strip Ratio	t/t	-	22	77
Gold Metal Contained	oz	-	5,815	1,343
Grade	g/t	-	0.57	0.51
Mulgarrie Well (Finished)				
Ore	t	1,396,223.26	373,013.88	68,099.48
Waste	t	6,024,098.73	668,220.21	433,336.56
Ore +Waste	t	7,420,321.99	1,041,234.09	501,436.04
Strip Ratio	t/t	4.62	2.01	8.11
Gold Metal Contained	oz	35,887.23	10,592.06	1,942.16
Grade	g/t	0.8	0.88	0.89

Item	Unit	2022	2023	2024
Golden Funnel (Finished)				
Ore	t	852,515.85	-	-
Waste	t	563,777.15	-	-
Ore +Waste	t	1,416,293.00	-	-
Strip Ratio	t/t	0.65	-	-
Gold Metal Contained	oz	23,413.58	-	-
Grade	g/t	0.85	-	-
Apache				
Ore	t	-	-	21,059
Waste	t	-	-	3,979,220
Ore +Waste	t	-	-	4,000,280
Strip Ratio	t/t	-	-	225.67
Gold Metal Contained	oz	-	-	390
Grade	g/t	-	-	0.58
Porphyry (Finished)				
Ore	t	935,084	-	-
Waste	t	1,082,714	-	-
Ore +Waste	t	2,017,798	-	-
Strip Ratio	t/t	1.25	-	-
Gold Metal Contained	oz	24,424	-	-
Grade	g/t	0.81	-	-
Mulgarrie WD (Finished)				
Ore	t	-	689,631	6,938
Waste	t	-	868,251	-
Ore +Waste	t	-	1,557,882	6,938
Strip Ratio	t/t	-	1.12	-
Gold Metal Contained	oz	-	15,918	189
Grade	g/t	-	0.72	0.85

Source: NGF

9.2.2 Geotechnical and Hydrological Considerations

Geotechnical Considerations

The rock mass in the NGF area is classified by degree of weathering into three zones: a completely weathered zone with a thickness of approximately 20 to 30 meters, a moderately weathered zone beneath it with a thickness of around 30 meters, and a slightly weathered to unweathered zone at greater depth. Based on previous mining experience, the completely weathered zone consists of weak and fractured rock, the moderately weathered zone is of moderate strength, and the slightly weathered to unweathered zone comprises strong and competent rock.

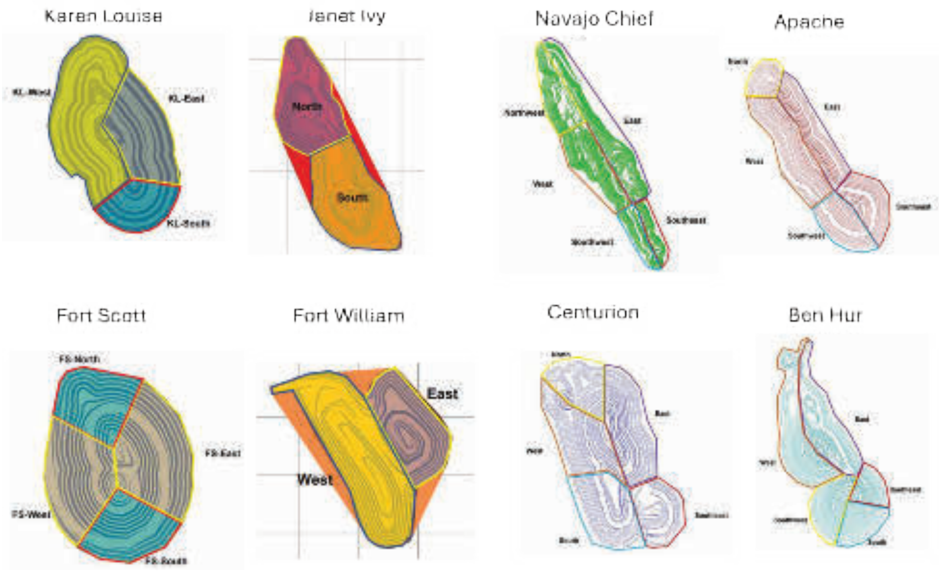
Ore bodies are distributed across oxidized, transitional, and primary zones. The oxidized and transitional zones have lower rock strength and may present localized geotechnical challenges during open pit mining. The primary zone consists of dense, hard rock with good physical and mechanical properties, limited water content, and generally stable conditions. Overall, the engineering geological conditions of the NGF area are considered to be of simple to moderate complexity.

Binduli Project

Geotechnical studies for the Binduli Project are conducted by Twins Geotech. The geotechnical domains are illustrated in Figure 9-7, and pit slope design parameters are summarized in Table 9-3. These parameters are derived from the following reports:

- Binduli South Project Geotechnical Study (Feb 2023).
- Geotechnical Assessment of Fort Scott and Karen Louise Pits (Nov 2021).
- Geotechnical Assessment of Fort William and Janet Ivy Pits (Oct 2021).

Figure 9-7: Geotechnical Domains – Binduli Project



Sources: Twins Geotech, summarized by SRK

Table 9-3: Summary of Pit Slope Design Parameter – Binduli Project

Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
Fort William	East	Natural Surface to 325 RL	60	4	10	45
		325 RL - 305 RL	65	7.5	20	50
		Below 305 RL	70	10	30	55
	West	Natural Surface to 325 RL	60	5	10	43
		325 RL - 305 RL	65	7.5	20	50
		Below 305 RL	70	10	30	55
Fort Scott	East and West	Natural Surface to 300 RL	55	5	10	40
		300 RL - 290 RL	65	5	10	46
		Below 290 RL	70	10	30	55

Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
	North and South	Natural Surface to 330 RL	60	4	10	45
		Below 330 RL	70	10	30	55
Karen Louise	East	Natural Surface to 310 RL	60	5	10	43
		310 RL - 300 RL	65	5	10	46
		Below 300 RL	70	10	30	55
	West	Natural Surface to 320 RL	60	4	10	45
		Below 320 RL	70	10	30	55
	South	Natural Surface to 310 RL	60	4	10	45
		Below 320 RL	70	10	30	55
Janet Ivy	North	Natural Surface to 310 RL	60	5	10	43
		310 RL - 285 RL	70	7.5	20	53
		Below 285 RL	70	10	30	55
	South	Natural Surface to 330 RL	60	4	10	45
		330 RL - 305 RL	70	7.5	20	53
		Below 305 RL	70	10	30	55
Navajo Chief	East	Natural Surface - 300	55	7	10	36
		300 - 285	65	7.5	15	46
		285 - 175	70	8.5	20	52
	Northwest	Natural Surface - 340	60	6	10	40
		340 - 325	65	7.5	15	46
		325 - 220	80	8.5	20	59
	West	Natural Surface - 330	55	6.5	10	37
		330 - 300	65	7.5	15	46
		300 - 175	80	8.5	20	59
	Southwest	Natural Surface - 320	60	6	10	40
		320 - 305	65	7.5	15	46
		305 - 215	80	8.5	20	59
	Southeast	Natural Surface - 300	55	6	10	38
		300 - 285	65	7.5	15	46
		285 - 215	70	8.5	20	52
Centurion	East	Natural Surface - 290	55	7.5	10	35
		290 - 130	70	8.5	20	52
	North	Natural Surface - 300	55	6	10	38
		300 - 285	65	7.5	15	46
		285 - 130	80	8.5	20	59
	West	Natural Surface - 300	55	6.5	10	37
		300 - 130	80	8.5	20	59
	South	Natural Surface - 310	55	6.5	10	37
		310 - 295	65	7.5	15	46
		295 - 215	80	8.5	20	59
	Southeast	Natural Surface - 330	60	5	10	43

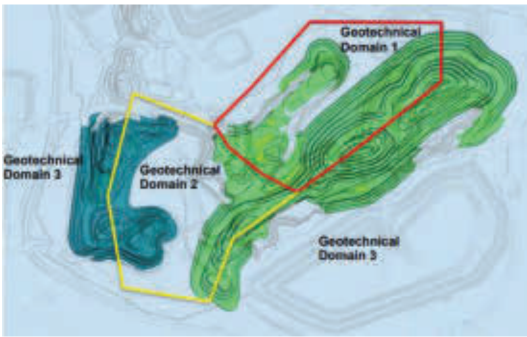
Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
		330 - 315	65	6.5	15	48
		315 - 270	70	8.5	20	52
Ben Hur	East	Natural Surface - 300	60	6	10	40
		300 - 285	65	7.5	15	46
		285 - 130	70	8.5	20	52
	West	Natural Surface - 300	55	6.5	10	37
		300 - 130	80	8.5	20	59
	Southwest	Natural Surface - 310	55	5.5	10	39
		310 - 295	65	7.5	15	46
		295 - 105	80	8.5	20	59
	South	Natural Surface - 290	55	7	10	36
		290 - 105	80	8.5	20	59
	Southeast	Natural Surface - 300	55	7	10	36
		300 - 285	60	7.5	15	43
		285 - 105	70	8.5	20	52
Apache	East	Natural Surface - 320	60	5	10	43
		320 - 305	70	7.5	15	49
		305 - 220	80	8.5	20	59
	North	Natural Surface - 320	55	5	10	40
		320 - 305	70	7.5	15	49
		305 - 220	80	8.5	20	59
	West	Natural Surface - 340	60	5	10	43
		340 - 325	65	7.5	15	46
		325 - 220	70	8.5	20	52
	Southwest	Natural Surface - 310	55	6	10	38
		310 - 295	65	7.5	15	46
		295 - 210	70	8.5	20	52
	Southeast	Natural Surface - 310	55	5	10	40
		310 - 295	70	7.5	15	49
		295 - 210	80	8.5	20	59

Sources: Twins Geotech, summarized by SRK

Mt Pleasant Project

A geotechnical study for the Racetrack deposit was completed by Twins Geotech in Nov 2021. Figure 9-8 shows the geotechnical domains of Racetrack deposit.

Figure 9-8: Geotechnical Domains – Racetrack (Mt Pleasant Project)



Sources: Twins Geotech, summarized by SRK

For the Black Flag and Lady Bountiful deposits, geotechnical studies have not been undertaken. However, given their relatively small scale and short life of mine (LOM), pit slope designs for these pits are established using conservative empirical methods. Specifically, Black Flag has a maximum pit height of approximately 110 m with a LOM of 2 years, and Lady Bountiful has a maximum pit height of approximately 130 m with a LOM of 3 years. The overall pit slopes for both these pits are designed to remain less than 45 degrees.

Table 9-4 shows the summary of pit slope design parameters.

Table 9-4: Summary of Pit Slope Design Parameter – Mt Pleasant Project

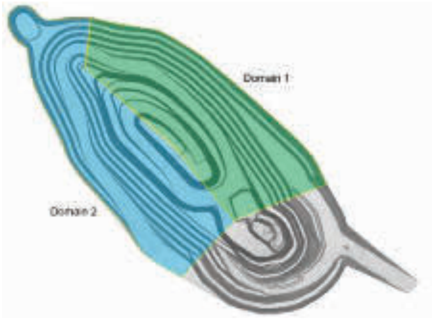
Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)
Racetrack	1	350 - 320	55	10	15
		320 - 290	65	7.5	15
		290 - 275	70	7.5	15
		Below 275	80	10.5	30
	2	350 - 320	55	10	15
		320 - 305	65	7.5	15
		305 - 290	70	7.5	15
		Below 290	80	10.5	30
	3	350 - 320	60	6	15
		320 - 305	65	7.5	15
		305 - 290	70	7.5	15
		Below 290	80	10.5	30
Black Flag	NA	NA	70	8	20
Lady Bountiful	NA	NA	70	8	20

Sources: Twins Geotech, summarized by SRK

Carbine Project

A geotechnical study for the Wattlebird deposit was completed by Twins Geotech in May 2024. Figure 9-9 shows the geotechnical domains of Wattlebird deposit.

Figure 9-9: Geotechnical Domains – Wattlebird (Carbine Project)



Sources: Twins Geotech, summarized by SRK

For the Breakaway Dam deposit, geotechnical study has not been undertaken. However, given its relatively small scale (maximum pit height of approximately 130 m) and short LOM of 5 years, pit slope design is established using a conservative empirical method. The overall pit slope is designed to remain less than 45 degrees.

Table 9-5 shows the summary of pit slope design parameters.

Table 9-5: Summary of Pit Slope Design Parameter – Carbine Project

Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
Wattlebird	1	Surface - 370	50	8.5	10	31
		370 - 350	60	8.5	10	35
		Below 350	70	8.5	20	52
	2	Surface - 370	55	6.5	10	37
		370 - 350	60	6.5	10	39
		Below 350	80	8.5	20	59
Breakaway Dam	NA	NA	70	7.5	30	NA

Sources: Twins Geotech, summarized by SRK

Ora Banda Project

Geotechnical studies have not been undertaken for Ora Banda Project; however, pit slope designs are established using conservative empirical methods. Specifically, Gimlet South has a maximum pit height of approximately 230 m with a LOM of 6 years, and Enterprise West has a maximum pit height of approximately 130 m with a LOM of 3 years. The overall pit slopes for both pits are designed to remain less than 45 degrees.

Table 9-6 shows the summary of pit slope design parameters.

Table 9-6: Summary of Pit Slope Design Parameter – Ora Banda Project

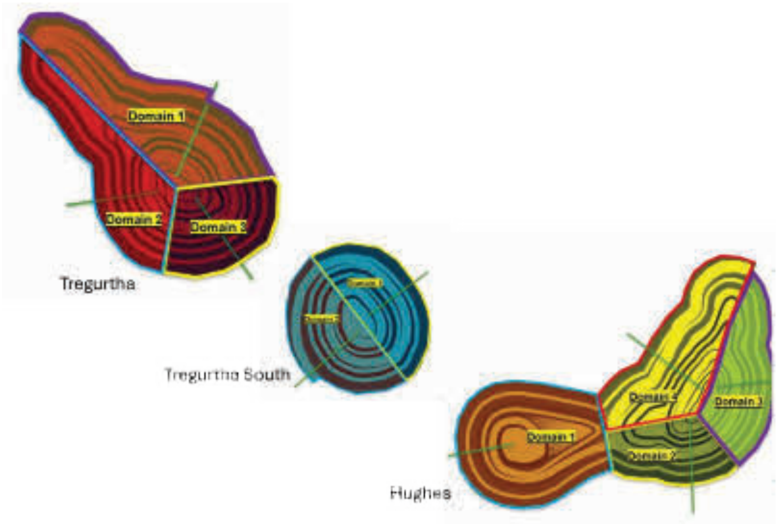
Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
Gimlet South	NA	NA	70	7	20	NA
Enterprise West	NA	NA	70	8	20	NA

Sources: NGF, summarized by SRK

Golden Cities Project

Geotechnical studies have been completed for both the Mt Jewell deposits and the Havana deposit by Twins Geotech. Mt Jewell deposits geotechnical study was completed in April 2022 and Havana deposit was completed in January 2019. Figure 9-10 shows the geotechnical domains of Mt Jewell deposits (Tregurtha; Tregurtha South; Hughes). It should be noted that Figure 9-10 does not include the geotechnical domains for the Havana deposit, as these domains are summarized in tabular format within the study report rather than presented pictorially.

Figure 9-10: Geotechnical Domains – Mt Jewell area (Golden Cities Project)



Sources: Twins Geotech, summarized by SRK

Geotechnical study has not been undertaken for the Mulgarrie deposit. However, given its relatively small scale (maximum pit height of approximately 190 m) and short LOM of 4 years, pit slope design is established using a conservative empirical method. The overall pit slope is designed to remain less than 45 degrees.

Table 9-7 shows the summary of pit slope design parameters.

Table 9-7: Summary of Pit Slope Design Parameter – Golden Cities Project

Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
Havana	East	Surface - 330	55	7	20	NA
		330 - 310	65	10	20	NA
		Below 310	80	10	30	NA
	West	Surface - 330	60	7	20	NA
		330 - 310	65	10	30	NA
		Below 310	80	10	30	NA
	North	Below 240	80	10	30	NA
Mulgarrie	NA	NA	70	8	20	NA
Hughes	1	0 - 45	65	5	15	51
		45 - 60	70	5	15	55
		60 - 117	80	9.5	20	57
	2	0 - 45	65	5	15	51
		45 - 60	70	5	15	55
		60 - 117	80	9.5	20	57
	3	15 - 30	55	5	15	43
		30 - 45	70	5	15	51
		45 - 117	80	9.5	20	57
	4	0 - 30	55	8	15	51
		30 - 60	70	5	15	55
		60 - 117	80	9.5	20	57
Tregurtha South	1	0-10	60	5	10	43
		10-50	70	5	10	49
		50-82	80	9.5	20	57
	2	0-20	60	5	10	43
		20-50	70	5	10	49
		50-82	80	9.5	20	57
Tregurtha	1	0 - 30	60	8.5	10	35
		30 - 50	60	5	10	43
		50 - 122	80	9.5	20	57
	2	0 - 30	60	9	10	34
		40 - 122	80	9.5	20	57
	3	0 - 20	60	9	10	34
		20 - 60	60	5	10	43
		60 - 122	80	9.5	20	57

Sources: Twins Geotech, summarized by SRK

Hydrologic Considerations

The NGF Project is located west of Coolgardie in Western Australia, within a semi-arid region characterized by low annual rainfall and high evaporation. The terrain consists of gently undulating greenstone plains with limited surface water development. Surface runoff occurs only during storm events. Groundwater is recharged primarily by rainfall infiltration, with low overall recharge rates. Aquifers are mainly composed of weathered rock, fractured bedrock, and minor sheared zones. Groundwater generally flows toward paleo-drainage channels, with discharge occurring through evaporation and abstraction. Hydrogeological conditions are considered simple, and groundwater inflow to the deposit is primarily influenced by rainfall.

9.2.3 Pit Optimization

The Mineral Resource Model ("MRM") developed by NGF was reviewed by SRK. The model was provided in Surpac™ format (.mdl). Pit optimization, mine design, and mine planning were also completed by NGF. For mine planning purposes, NGF converted the MRM into a Mining Block Model ("MBM") in Block Geomodel (.gmdlb) format for use in Deswik™ software.

The first step in transforming a Mineral Resource into a mineable open pit Ore Reserves involves the process of open pit optimization. At this stage, the physical, technical, and economic parameters are applied to the deposit to determine the optimal geometry for the open pit excavation. If the economic assessment of this optimal pit shell is positive, the resulting pit shell can be used as a reference for the subsequent pit design process.

Pit optimization was undertaken by NGF using Whittle™ software for open pit optimization. In general terms, Whittle ™ adjusts the base input price by a range of revenue factors ("RF"), both above and below a base value of 1. For each RF, Whittle ™ generates a three-dimensional shape pit shell, that maximizes the value based on all input parameters and the adjusted price. Lower RF produce smaller shells, while higher RF result in larger shells. This approach creates a series of 'nested' shells, with each shell contained within the next larger one.

The pit optimization was completed prior to the effective date of this report (31 December 2024) and was based on input parameters and block model assumptions available at the time. As the optimization did not reflect current parameters or confirm alignment with the most recent resource model, SRK has not reviewed or validated the optimization results for the purposes of this report.

Dilution within the mineralised body typically arises from several factors, including excessive blasting, poor selectivity during loading operations, and the inadvertent mixing of waste and ore by operators. This results in an increase in the tonnage but a decrease in the grade of the ROM delivered as process feed. Ore loss often occurs because machinery may not be able to access all areas of the mineralised body or due to conservative blast designs that leave some ore unfragmented.

NGF has applied assumptions of 10% dilution and 5% ore loss in its mine planning. SRK considers these assumptions to be reasonable for an open pit operation of this scale and mining method..

Based on the current pit design provide by NGF, the design ramp parameter is as follow:

- Ramp Grade: 8.5-9%
- Ramp Width (single lane): 25 m
- Ramp Width (double lane): 30 m

Single-lane ramps are implemented at the pit bottom when the benches begin to narrow, and mining rates are significantly reduced.

Binduli Project

The key block model parameters are summarised in Table 9-8.

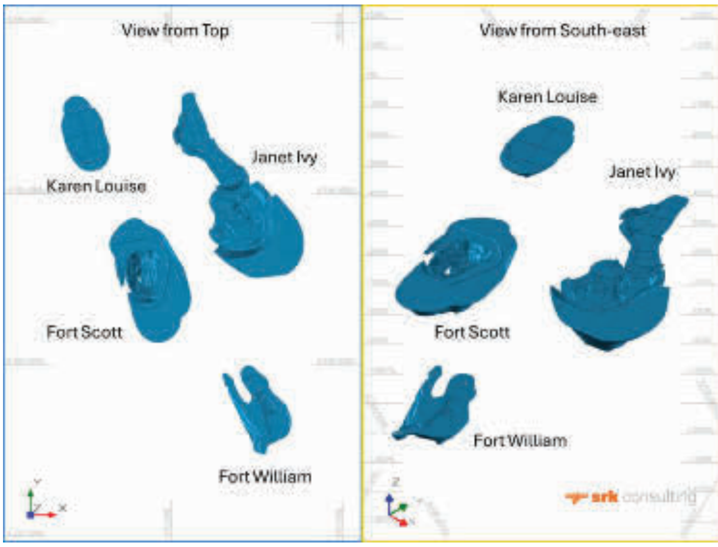
Table 9-8: Resource Block Model Parameters – Binduli Project

Mine		Fort William	Fort Scott	karen Louise	Janet_Ivy
Block Model		fw_gc_v3.mdl	binduli_north_mik2021 sep_eng.mdl	kl_gc_v2_nov2024.mdl	gc_v12.mdl
Easting	Min	345497	345497	345497	345497
	Max	347997	347997	347997	347997
Northing	Min	6591792	6591792	6591792	6591792
	Max	6595992	6595992	6595992	6595992
Elevation	Min	0	0	0	0
	Max	400	400	400	400
X size		5	10	5	5
Y size		5	20	5	5
Z size		2.5	5	2.5	2.5
Rotation		-40 (Bearing)	-40 (Bearing)	-40 (Bearing)	-40 (Bearing)
Mine		**Navajo Chief**	**Centurion**	**Ben Hur (1,2,3)**	**Apache**
Block Model		nc_cen_mik_sep2024.mdl		bin_s_mik_01_2022no v.mdl	apache_mik2024mar. mdl
Easting	Min	349000		349000	347940
	Max	352600		352600	348600
Northing	Min	6582000		6582000	6588100
	Max	6592400		6592400	6589300
Elevation	Min	-200		-200	100
	Max	400		400	400
X size		20		20	20
Y size		20		20	20
Z size		5		5	5
Rotation		-36 (Bearing)		-36 (Bearing)	-40 (Bearing)

Sources: SRK

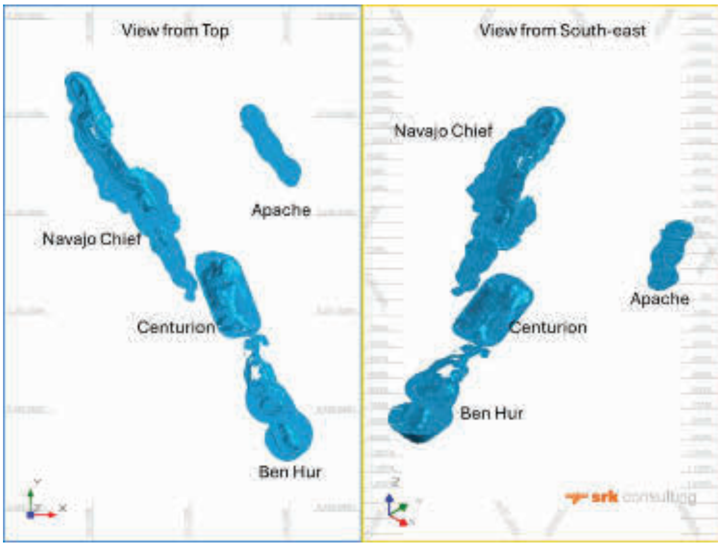
Figure 9-11 and Figure 9-12 show the final pit design and Table 9-9 shows the summary of pit design parameters.

Figure 9-11: Final Pit Design – Fort William, Fort Scott, Karen Louise, Janet Ivy



Sources: NGF and summarized by SRK

Figure 9-12: Final Pit Design – Navajo Chief, Centurion, Ben Hur, Apache



Sources: NGF. summarized by SRK

Table 9-9: Summary of Pit Design Parameter – Binduli Project

Item	Unit	Fort William	Fort Scott	Karen Louise	Janet Ivy
Terrain	mRL	345	365	365	375
Bottom of the pit	mRL	245	210	265	145
Open pit length	m	470	745	450	1200
Open pit width	m	250	375	265	430
Batter height	m	10-30	10-30	10-30	10-30
Batter Face Angle	°	60-70	55-70	60-70	60-70
Minimum Berm Width	m	4-10	4-10	4-10	4-10
Inter-ramp Angle	°	43-55	40-55	43-55	43-55
Item	**Unit**	**Navio Chief**	**Centurion**	**Ben Hur**	**Apache**
Terrain	mRL	375	350	345	360
Bottom of the pit	mRL	175	130	105	225
Open pit length	m	2635	1260	1345	995
Open pit width	m	550	450	450	270
Batter height	m	10-15	10-20	10-20	10-20
Batter Face Angle	°	55-80	55-80	55-80	55-80
Minimum Berm Width	m	6-8.5	5-8.5	6-8.5	5-8.5
Inter-ramp Angle	°	36-59	35-59	36-59	38-59

Sources: NGF. summarized by SRK

Mt Pleasant Project

The key block model parameters are summarised in Table 9-10.

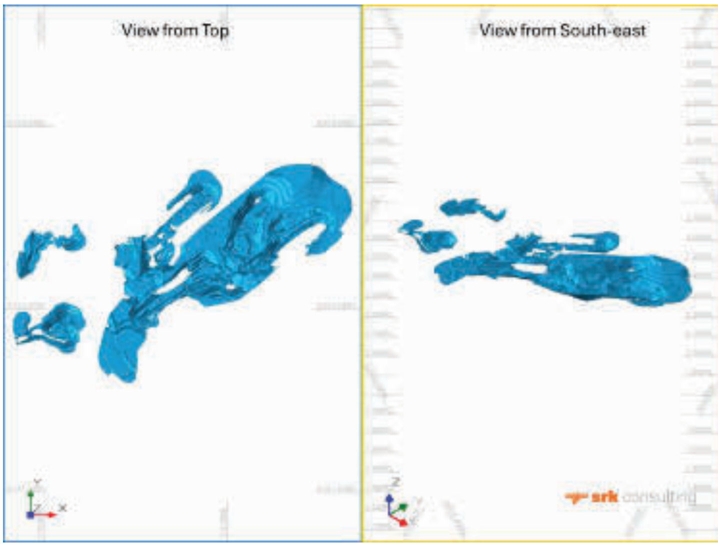
Table 9-10: Resource Block Model Parameters – Mt Pleasant Project

Mine		Racetrack	Black Flag	Lady Bountiful
Block Model		rt_op_sep2024.mdl	bf_op_ok_dec15_v2.mdl	lb_2018_bm1_stockplies.mdl
Easting	Min	328620	330080	327100
	Max	330980	330680	329000
Northing	Min	6618300	6619540	6623300
	Max	6622000	6620420	6624700
Elevation	Min	-350	100	-200
	Max	400	420	450
X size		10	5	5
Y size		5	5	2.5
Z size		2.5	2.5	2.5
Rotation		-55 (Bearing)	40 (Bearing)	0

Sources: SRK

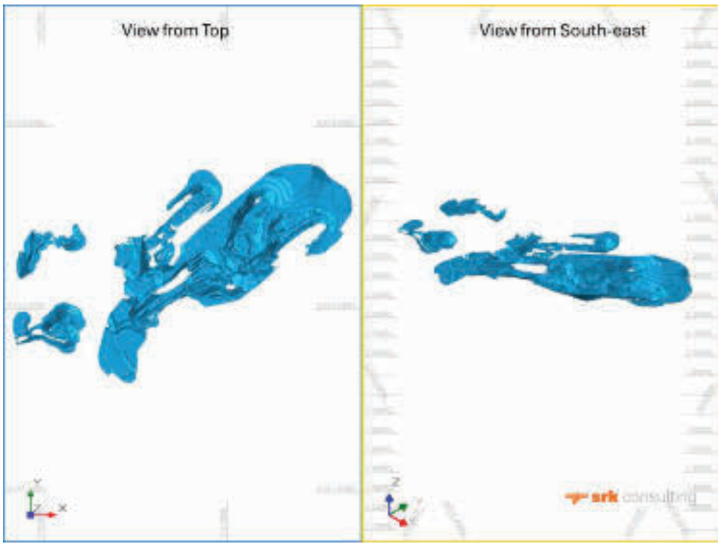
Figure 9-13, Figure 9-14 and Figure 9-15 show the final pit design and Table 9-11 shows the summary of pit design parameters.

Figure 9-13: Final Pit Design – Racetrack



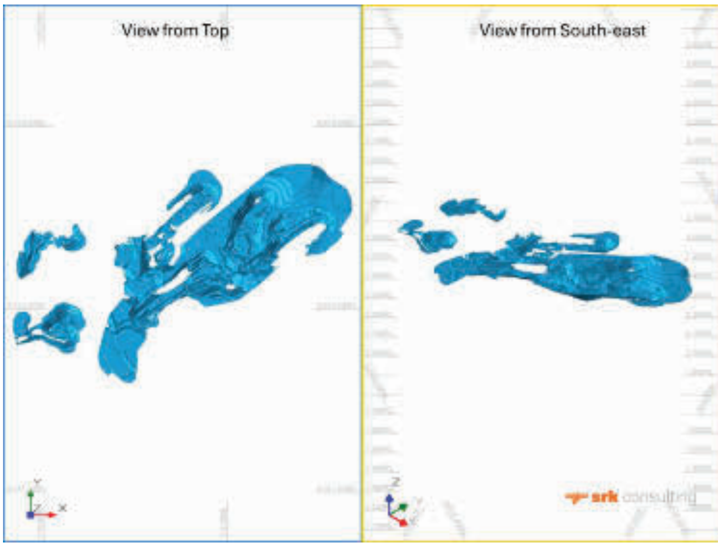
Sources: NGF. summarized by SRK

Figure 9-14: Final Pit Design – Black Flag



Sources: NGF. summarized by SRK

Figure 9-15: Final Pit Design – Lady Bountiful



Sources: NGF. summarized by SRK

Table 9-11: Summary of Pit Design Parameter – Mt Pleasant Project

Item	Unit	Racetrack	Black Flag	Lady Bountiful
Terrain	mRL	380	370	400
Bottom of the pit	mRL	165	260	270
Open pit length	m	1925	620	960
Open pit width	m	850	220	290
Batter height	m	15-30	10-20	10-20
Batter Face Angle	°	55-80	55-70	55-70
Minimum Berm Width	m	6-10	6-10	6-10
Inter-ramp Angle	°	N/A	N/A	N/A

Sources: NGF and summarized by SRK

Carbine Project

The key block model parameters are summarised in Table 9-12.

Table 9-12: Resource Block Model Parameters – Carbine Project

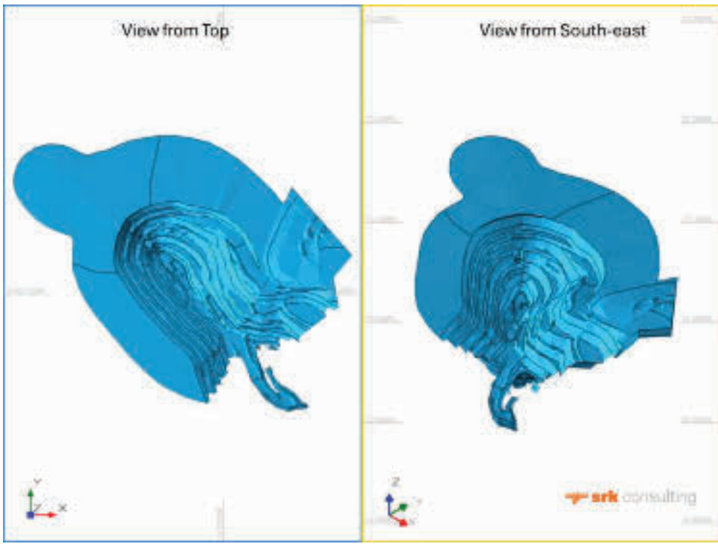
Mine		Wattlebird	Breakaway Dam
Block Model		wb_mik_jun2024.mdl	bred_mik_2020jan.mdl
Easting	Min	313200	304000
	Max	313700	305800
Northing	Min	6621400	6623700
	Max	6622500	6624400
Elevation	Min	-10	100
	Max	420	450

Mine	Wattlebird	Breakaway Dam
X size	10	20
Y size	10	20
Z size	5	5
Rotation	-40 (Bearing)	0

Sources: SRK

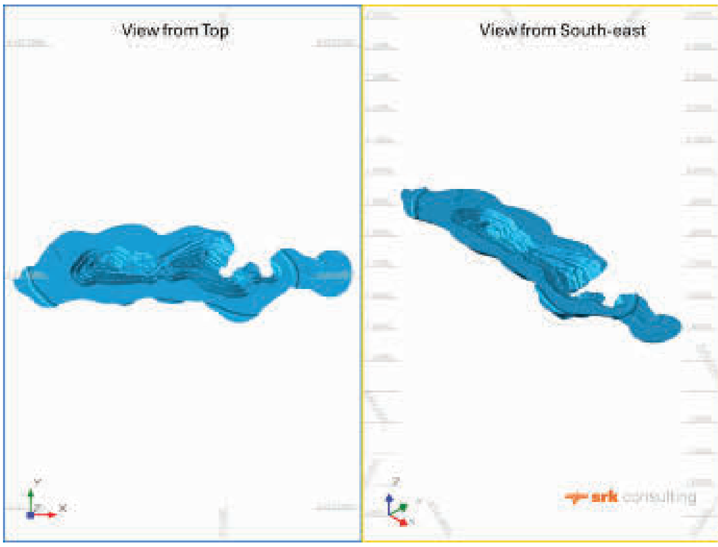
Figure 9-16 and Figure 9-17 show the final pit design and Table 9-13 shows the summary of pit design parameters.

Figure 9-16: Final Pit Design – Wattlebird



Sources: NGF and summarized by SRK

Figure 9-17: Final Pit Design – Breakaway Dam



Sources: NGF. summarized by SRK

Table 9-13: Summary of Pit Design Parameter – Carbine Project

Item	Unit	Wattlebird	Breakaway Dam
Terrain	mRL	415	410
Bottom of the pit	mRL	275	280
Open pit length	m	505	1435
Open pit width	m	315	325
Batter height	m	10-20	10-20
Batter Face Angle	°	50-80	55-70
Minimum Berm Width	m	6.5-8.5	6.5-8.6
Inter-ramp Angle	°	31-59	N/A

Sources: NGF. summarized by SRK

Ora Banda Project

The key block model parameters are summarised in Table 9-14.

Table 9-14: Resource Block Model Parameters – Ora Banda Project

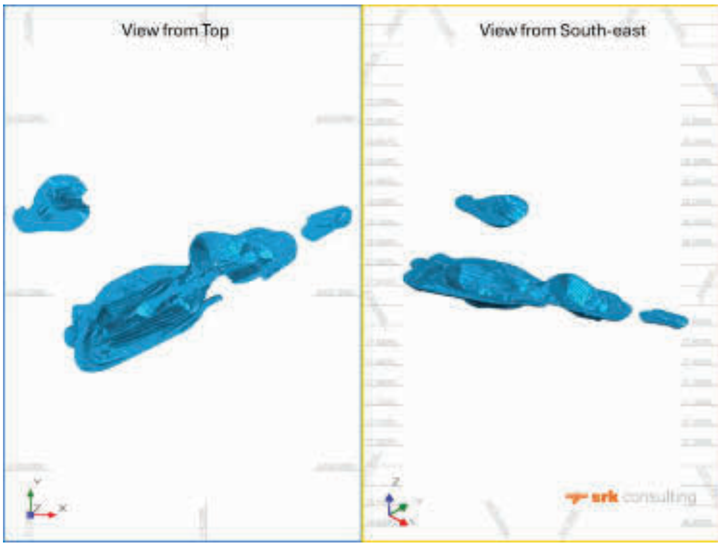
Mine		Gimlet South	Enterprise West
Block Model		g_gimlet_mik2020nov_backfill_deplete_trim.mdl	greater_enterprise_model2v_v40d.mdl
Easting	Min	311000	314500
	Max	315500	317000
Northing	Min	6636000	6637000
	Max	6638500	6639500
Elevation	Min	-200	0
	Max	520	480

Mine	Gimlet South	Enterprise West
X size	20	20
Y size	20	10
Z size	5	2.5
Rotation	0	0

Sources: SRK

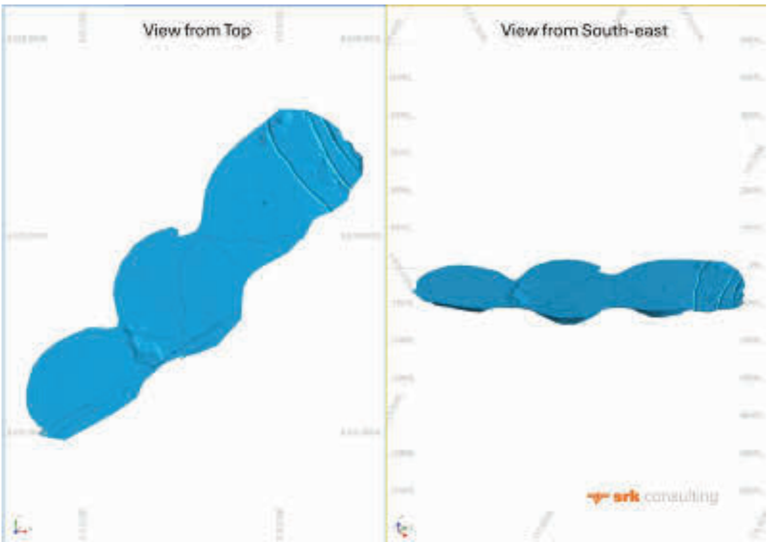
Figure 9-18 and Figure 9-19 show the final pit design and Table 9-15 shows the summary of pit design parameters.

Figure 9-18: Final Pit Design – Gimlet South



Sources: NGF. summarized by SRK

Figure 9-19: Final Pit Design – Enterprise West



Sources: NGF. summarized by SRK

Table 9-15: Summary of Pit Design Parameter

Item	Unit	Gimlet South	Enterprise West
Terrain	mRL	465	430
Bottom of the pit	mRL	235	300
Open pit length	m	1800	570
Open pit width	m	440	280
Batter height	m	10-20	15-20
Batter Face Angle	°	55-70	60-80
Minimum Berm Width	m	5-10	5-9.5
Inter-ramp Angle	°	N/A	35-57

Sources: NGF and summarized by SRK

Golden Cities Project

The key block model parameters are summarised in Table 9-17.

Table 9-16: Resource Block Model Parameters – Golden Cities Project

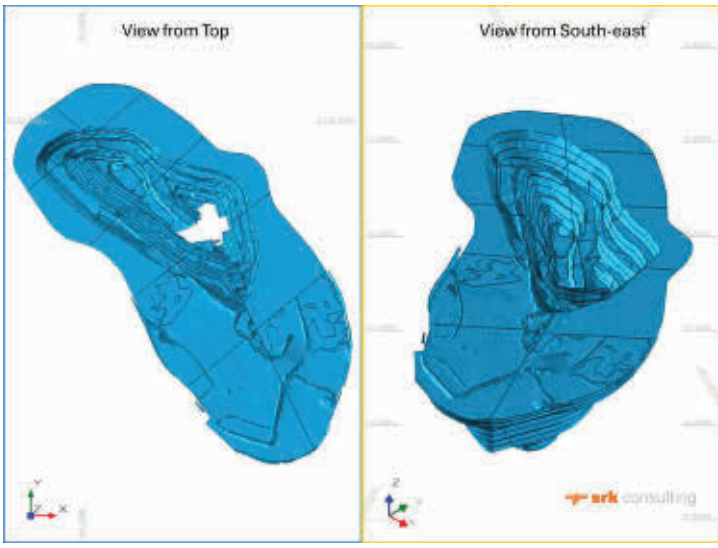
Mine		Havana	Mulgarrie	Hughes	Tregurtha South	Tregurtha
Block Model		hv_gc_v4.mdl	mu_gc_v10.mdl		mt_jewell_ok_16102015.mdl	
Easting	Min	345500	356750		351550	
	Max	346900	357800		353050	
Northing	Min	6634000	6637350		6650120	
	Max	6635700	6638300		6651650	
Elevation	Min	-60	0		50	
	Max	400	400		450	

Mine	Havana	Mulgarrie	Hughes	Tregurtha South	Tregurtha
X size	5	5		5	
Y size	5	5		5	
Z size	2.5	2.5		2.5	
Rotation	0	0		0	

Sources: SRK

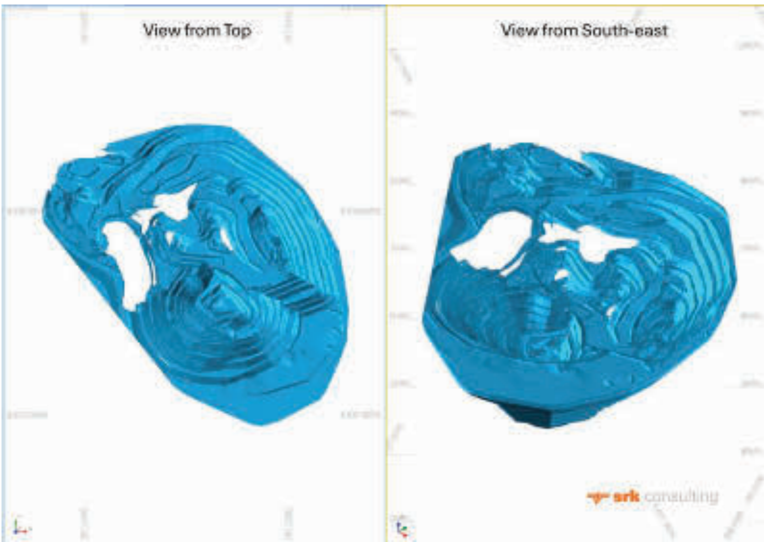
Figure 9-20, Figure 9-21 and Figure 9-22 show the final pit designs for Havana, Mulgarrie and Mt Jewell, respectively. Table 9-17 shows the summary of pit design parameters.

Figure 9-20: Final Pit Design – Havana



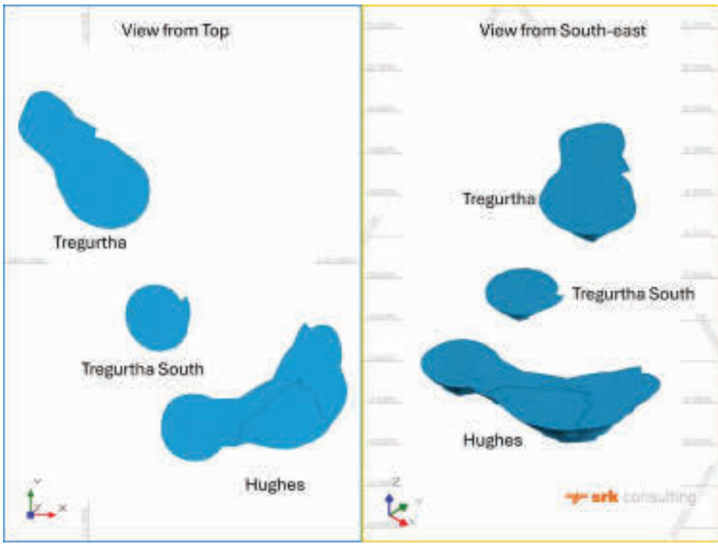
Sources: NGF. summarized by SRK

Figure 9-21: Final Pit Design – Mulgarrie



Sources: NGF. summarized by SRK

Figure 9-22: Final Pit Design – Mt Jewll



Sources: NGF. summarized by SRK

Table 9-17: Summary of Pit Design Parameter – Golden Cities Project

Item	Unit	Havana	Mulgarrie	Hughes	Tregurtha South	Tregurtha
Terrain	mRL	320	370	420	430	430
Bottom of the pit	mRL	140	180	295	335	300
Open pit length	m	700	800	665	240	570
Open pit width	m	290	540	250	240	280
Batter height	m	20-30	10-20	15-20	15-20	15-20
Batter Face Angle	°	55-80	55-70	65-80	60-80	60-80
Minimum Berm Width	m	7-10	5-10	5-9.5	5-9.5	5-9.5
Inter-ramp Angle	°	N/A	N/A	43-57	43-57	35-57

Sources: NGF. summarized by SRK

9.2.4 Mining Operations

The NGF Project comprises multiple small-scale deposits with individual open pits typically separated by several kilometers. Each pit is relatively small in scale, with a typical life-of-mine of less than five years. A conventional top-down, bench-by-bench mining sequence is adopted.

Mining is conducted using a contractor-operated, conventional truck-and-shovel method, operating continuously on a 24-hour basis throughout the year, with two working shifts per day to maintain productivity and ensure operational efficiency.

Drilling is carried out using rigs with hole diameters ranging from 115 to 127 mm. Blasting is conducted using a non-electric delay initiation system and emulsion explosives. The pit design employs bench heights ranging from 5 to 15 m, with double benching forming overall bench heights of 10 to 30 m.

Bench face angles range from 55 to 80 degrees, with shallower angles applied in oxidized zones and steeper angles of 70 to 80 degrees used in fresh rock. The minimum working platform width is 35 m. Final pit wall heights range from 10 to 30 m and are typically achieved through stacked benching. Overall slope angles range between 36 and 50 degrees, depending on rock type and geotechnical conditions.

Mined material is transported via graded haul roads to either the ROM pad or the waste dump. Double-lane haul roads are constructed with a width of 30 m, and single-lane access roads to the pit bottom are 25 m wide. All haul roads are designed with gradients between 8.5% and 9% to ensure safe and efficient material movement.

9.2.5 Equipment

ROM material will be blasted and loaded using 17 m³, 18m³, and 22m³ hydraulic excavators, and hauled by trucks with payload capacities of 91 t, 140 t, and 194 t. Table 9-18 provides a summary of the primary and ancillary mining equipment.

Table 9-18: Primary and Ancillary Equipment List

Equipment	Model	Specification	Unit (s)
Drilling Rig	Epiroc T45	89-152mm	10
Drilling Rig	Epiroc D65	89-114mm	1
Drilling Rig	Altlas Copco L7	110-178mm	5
Excavator	Hitachi EX1900-6	$12m^3$	1

Equipment	Model	Specification	Unit (s)
Excavator	Hitachi EX2600-7	$17m^3$	2
Excavator	Hitachi EX3600-6	$18m^3/22m^3$	1
Excavator	Hitachi EX3600-7	$18m^3$	1
Excavator	Komatsu 1250	$7.8m^3$	1
Dump Truck	Komatsu HD1500-8	140t	10
Dump Truck	Cat 777F	91t	6
Dump Truck	Cat 789D	194t	5
Dozer	Cat D10T	N/A	6
Grader	Cat 18M	N/A	2
Grader	Cat 16M	N/A	2
Grader	Cat 16H	N/A	2

Sources: NGF, summarized by SRK

9.2.6 Material Handling

The current material handling at the NGF Project is around two distinct mining operations. ROM material from the Binduli Mine (including the Binduli Project) is exclusively transported to the Binduli Heap Leach. Conversely, ROM from the Paddington Mine (including the Mt Pleasant, Carbine, Ora Banda, and Golden Cities Projects) is entirely directed to the Paddington Mill Plant. All waste material from both operations is sent to nearby waste dumps.

In the future, NGF plans to integrate these two mining operations into a single, combined complex to significantly streamline material handling. Under this proposed integrated strategy, ROM material from the Binduli Project area will be primarily routed to the Binduli Heap Leach, with certain higher-grade material designed for the Paddington Mill Plant. Conversely, ROM from the Paddington Project areas will predominantly be fed to the Paddington Mill Plant, while lower-grade material will be diverted to the Binduli Heap Leach. The plan is summarized as below:

- Binduli Project:
  - All ROM to Binduli Heap Leach: Fort William, Fort Scott, Karen Louise, and Janet Ivy.
  - ROM primarily to Binduli Heap Leach, with high-grade ROM to Paddington Mill Plant: Navajo Chief, Centurion, Ben Hur, and Apache.
- Mt Pleasant Project:
  - All ROM to Paddington Mill Plant: Racetrack and Tuart.
  - ROM primarily to Paddington Mill Plant, with low-grade ROM to Binduli Heap Leach: Black Flag and Lady Bountiful.
- Carbine Project:
  - All ROM to Paddington Mill Plant: Wattlebird, Breakaway Dam, and Bullant.
- Ora Banda Project:
  - All ROM to Paddington Mill Plant: Gimlet South and Enterprise.
  - ROM primarily to Paddington Mill Plant, with low-grade ROM to Binduli Heap Leach: Enterprise West.
- Golden Cities Project:
  - All ROM to Paddington Mill Plant: Hughes, Tregurtha South, Tregurtha, and Federal.

  – ROM primarily to Paddington Mill Plant, with low-grade ROM to Binduli Heap Leach: Havana and Mulgarrie.
- Waste Material: All waste material from all mining operations will be directed to nearby waste dumps.

9.2.7 Mine Production Plan

The LOM schedule has been developed using the Deswik suite software by NGF.

The LOM plan was completed prior to the effective date of this report, 31 December 2024, and was based on the input parameters, including cut-off grade, and block model assumptions available as of July 2024. As production activity has been limited to date, SRK reviewed the reported tonnage and grade against the latest block model and current cut-off grade. No material differences were found, with ROM tonnage differing by less than 1% and contained gold metal by less than 7%.

The production schedule is organized on yearly basis and the following assumptions were made during the production scheduling:

- Only blocks classified as Measured and Indicated Mineral Resources with a gold grade above cut-off grade were considered and considered as ROM.
- Blocks classified as Inferred Mineral Resource, unclassified material or material with a gold grade below cut-off grade were designated as waste.
- There are pushbacks planned to guarantee the supply of ROM and balance the stripping ratio.

The total LOM is 13 years, starting in January 2025, with a total ROM amount of 109,928 kt at an average gold grade of 0.76g/t, and the total Au contained metal of 2,674 koz. The total waste amount is 515,870 kt with the average stripping ratio of 4.69.

The total open pit mine production schedule is shown in Table 9-19 and Figure 9-23.

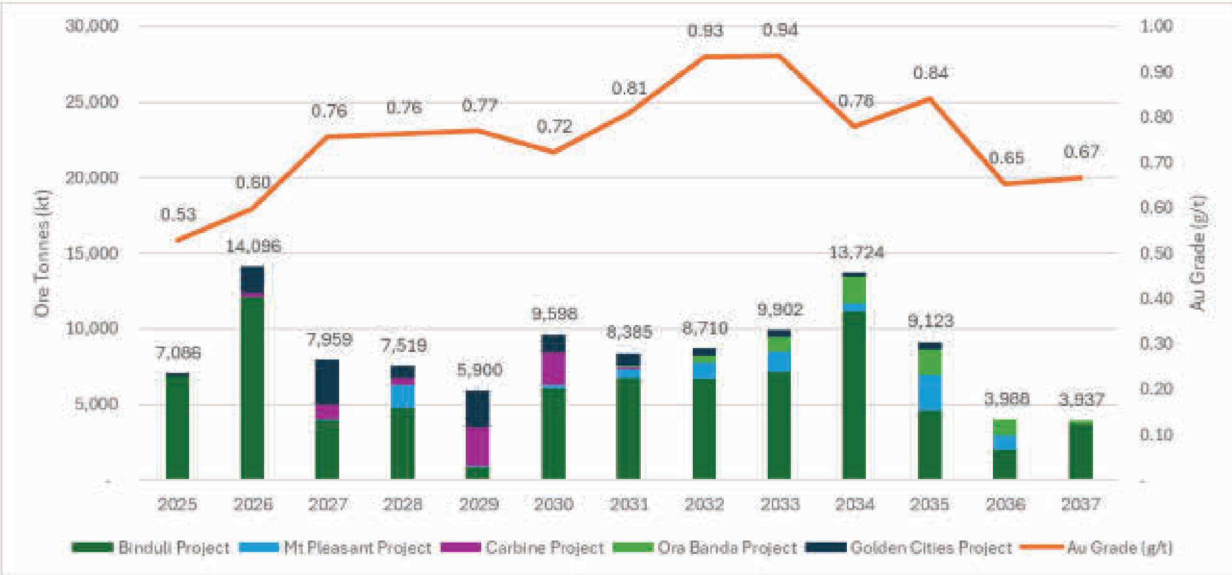
Table 9-19: Open Pit Mine Production Schedule

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Open Pit	Ore Tonnes	kt	109,928	7,086	14,096	7,959	7,519	5,900	9,598	8,385	8,710	9,902	13,724	9,123	3,988	3,937
	Au Grade	g/t	0.76	0.53	0.60	0.76	0.76	0.77	0.72	0.81	0.93	0.94	0.78	0.84	0.65	0.67
	Au Metal	koz	2,674	120	271	194	185	146	223	218	261	298	344	246	84	84
	Waste	kt	515,870	17,074	30,220	33,989	38,354	49,630	47,074	50,811	59,759	60,215	49,719	44,378	28,107	6,540
	Total Material Movement	kt	625,798	24,160	44,316	41,948	45,873	55,530	56,672	59,196	68,469	70,117	63,443	53,501	32,095	10,478
	Strip Ratio	t/t	4.69	2.41	2.14	4.27	5.10	8.41	4.90	6.06	6.86	6.08	3.62	4.86	7.05	1.66
Binduli Project	Ore Tonnes	kt	76,328	6,857	12,056	3,943	4,734	850	6,071	6,731	6,634	7,127	11,132	4,581	1,964	3,650
	Au Grade	g/t	0.59	0.52	0.58	0.58	0.61	0.65	0.59	0.67	0.69	0.54	0.54	0.63	0.58	0.65
	Au Metal	koz	1,454	114	224	73	93	18	114	146	148	124	195	92	37	77
	Waste	kt	242,188	12,748	14,585	16,592	15,663	24,714	24,736	27,041	28,934	27,116	24,512	10,834	8,685	6,027
	Total Material Movement	kt	318,516	19,605	26,641	20,535	20,397	25,564	30,807	33,772	35,568	34,243	35,644	15,415	10,649	9,677
	Strip Ratio	t/t	3.17	1.86	1.21	4.21	3.31	29.09	4.07	4.02	4.36	3.80	2.20	2.37	4.42	1.65
Mt Pleasant Project	Ore Tonnes	kt	8,798	-	-	62	1,520	39	201	620	1,112	1,370	544	2,357	973	-
	Au Grade	g/t	1.52	-	-	0.69	1.06	1.62	1.29	1.90	2.22	2.61	2.56	0.87	0.75	-
	Au Metal	koz	430	-	-	1	52	2	8	38	79	115	45	66	23	-
	Waste	kt	97,561	-	-	8,688	8,617	8,673	10,313	12,145	12,235	10,840	6,326	15,039	4,684	-
	Total Material Movement	kt	106,359	-	-	8,750	10,136	8,712	10,514	12,766	13,347	12,211	6,871	17,396	5,656	-
	Strip Ratio	t/t	11.09	-	-	139.40	5.67	223.19	51.38	19.58	11.00	7.91	11.62	6.38	4.82	-
Carbine Project	Ore Tonnes	kt	6,621	-	318	958	483	2,582	2,169	111	-	-	-	-	-	-
	Au Grade	g/t	0.77	-	0.51	0.74	0.62	0.71	0.90	1.31	-	-	-	-	-	-
	Au Metal	koz	164	-	5	23	10	59	62	5	-	-	-	-	-	-
	Waste	kt	32,158	-	4,653	2,842	9,042	9,228	6,304	89	-	-	-	-	-	-
	Total Material Movement	kt	38,779	-	4,971	3,800	9,525	11,809	8,473	200	-	-	-	-	-	-
	Strip Ratio	t/t	4.86	-	14.62	2.97	18.72	3.57	2.91	0.80	-	-	-	-	-	-
Ora Banda Project	Ore Tonnes	kt	6,231	-	-	-	-	-	-	78	447	914	1,750	1,702	1,052	287
	Au Grade	g/t	1.25	-	-	-	-	-	-	0.58	1.35	1.70	1.71	0.97	0.70	0.82

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	Au Metal	koz	251	-	-	-	-	-	-	1	19	50	96	53	24	8
	Waste	kt	73,671	-	-	-	-	-	-	8,776	11,339	11,189	10,128	16,987	14,738	513
	Total Material Movement	kt	79,901	-	-	-	-	-	-	8,855	11,787	12,103	11,877	18,689	15,790	800
	Strip Ratio	t/t	11.82	-	-	-	-	-	-	111.98	25.36	12.24	5.79	9.98	14.01	1.79
Golden Cities Project	Ore Tonnes	kt	11,950	229	1,722	2,996	782	2,429	1,158	844	516	491	298	484	-	-
	Au Grade	g/t	0.98	0.83	0.77	1.00	1.20	0.86	1.02	1.03	0.86	0.58	0.84	2.27	-	-
	Au Metal	koz	375	6	42	96	30	67	38	28	14	9	8	35	-	-
	Waste	kt	70,292	4,326	10,982	5,868	5,032	7,014	5,720	2,759	7,251	11,070	8,753	1,517	-	-
	Total Material Movement	kt	82,242	4,555	12,704	8,863	5,815	9,444	6,878	3,604	7,767	11,561	9,051	2,001	-	-
	Strip Ratio	t/t	5.88	18.90	6.38	1.96	6.43	2.89	4.94	3.27	14.05	22.55	29.37	3.13	-	-

Sources: NGF and summarized by SRK

Figure 9-23: Open Pit Ore Production Schedule



Sources: NGF. summarized by SRK

Binduli Project

The LOM of Binduli Project is 13 years, starting in 2025, with a total ROM amount of 76,328 kt at an average gold grade of 0.59g/t, and the total Au contained metal of 1,454 koz. The total waste amount is 242,188 kt with the average stripping ratio of 3.17.

The Binduli Project production schedule is shown in Table 9-19 and Figure 9-23.

Table 9-20: Open Pit Mine Production Schedule – Binduli Project

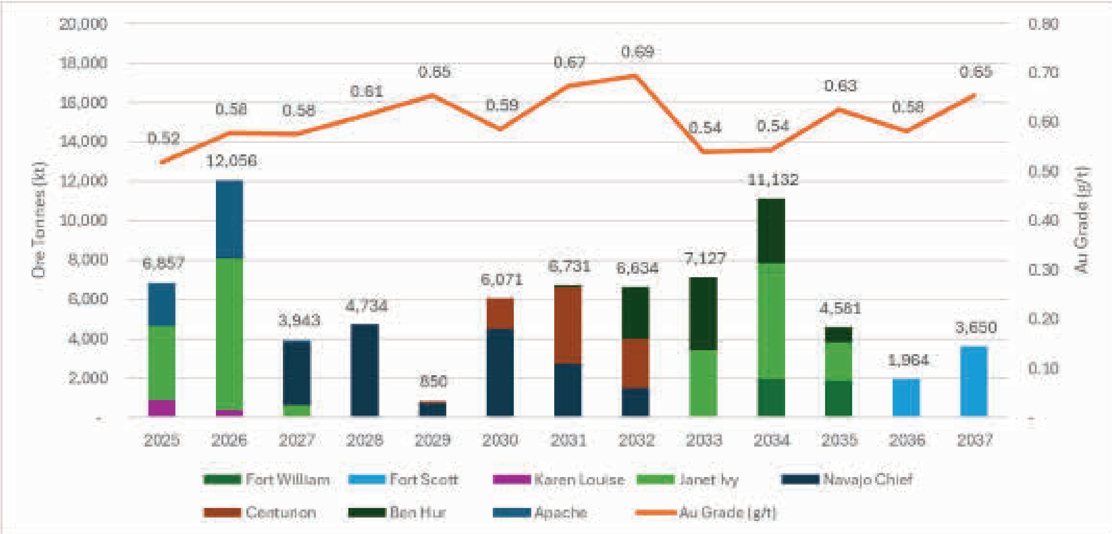
Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Binduli Project	**Ore Tonnes**	**kt**	**76,328**	**6,857**	**12,056**	**3,943**	**4,734**	**850**	**6,071**	**6,731**	**6,634**	**7,127**	**11,132**	**4,581**	**1,964**	**3,650**
	Au Grade	**g/t**	**0.59**	**0.52**	**0.58**	**0.58**	**0.61**	**0.65**	**0.59**	**0.67**	**0.69**	**0.54**	**0.54**	**0.63**	**0.58**	**0.65**
	Au Metal	**koz**	**1,454**	**114**	**224**	**73**	**93**	**18**	**114**	**146**	**148**	**124**	**195**	**92**	**37**	**77**
	Waste	**kt**	**242,188**	**12,748**	**14,585**	**16,592**	**15,663**	**24,714**	**24,736**	**27,041**	**28,934**	**27,116**	**24,512**	**10,834**	**8,685**	**6,027**
	Total Material Movement	**kt**	**318,516**	**19,605**	**26,641**	**20,535**	**20,397**	**25,564**	**30,807**	**33,772**	**35,568**	**34,243**	**35,644**	**15,415**	**10,649**	**9,677**
	Strip Ratio	**t/t**	**3.17**	**1.86**	**1.21**	**4.21**	**3.31**	**29.09**	**4.07**	**4.02**	**4.36**	**3.80**	**2.20**	**2.37**	**4.42**	**1.65**
Fort William	Ore Tonnes	kt	3,853	-	-	-	-	-	-	-	-	-	1,962	1,891	-	-
	Au Grade	g/t	0.59	-	-	-	-	-	-	-	-	-	0.55	0.63	-	-
	Au Metal	koz	73	-	-	-	-	-	-	-	-	-	35	38	-	-
	Waste	kt	4,633	-	-	-	-	-	-	-	-	-	3,387	1,246	-	-
	Total Material Movement	kt	8,486	-	-	-	-	-	-	-	-	-	5,349	3,137	-	-
	Strip Ratio	t/t	1.20	-	-	-	-	-	-	-	-	-	1.73	0.66	-	-
Fort Scott	Ore Tonnes	kt	5,614	-	-	-	-	-	-	-	-	-	-	0	1,964	3,650
	Au Grade	g/t	0.63	-	-	-	-	-	-	-	-	-	-	0.48	0.58	0.65
	Au Metal	koz	113	-	-	-	-	-	-	-	-	-	-	0	37	77
	Waste	kt	20,244	-	-	-	-	-	-	-	-	-	-	5,531	8,685	6,027
	Total Material Movement	kt	25,858	-	-	-	-	-	-	-	-	-	-	5,531	10,649	9,677
	Strip Ratio	t/t	3.61	-	-	-	-	-	-	-	-	-	-	23,735.95	4.42	1.65
Karen Louise	Ore Tonnes	kt	1,267	871	396	-	-	-	-	-	-	-	-	-	-	-
	Au Grade	g/t	0.65	0.65	0.63	-	-	-	-	-	-	-	-	-	-	-
	Au Metal	koz	26	18	8	-	-	-	-	-	-	-	-	-	-	-
	Waste	kt	4,000	3,867	132	-	-	-	-	-	-	-	-	-	-	-
	Total Material Movement	kt	5,267	4,738	528	-	-	-	-	-	-	-	-	-	-	-
	Strip Ratio	t/t	3.16	4.44	0.33	-	-	-	-	-	-	-	-	-	-	-
Janet Ivy	Ore Tonnes	kt	23,399	3,787	7,704	631	-	-	-	-	62	3,384	5,888	1,943	-	-
	Au Grade	g/t	0.47	0.46	0.52	0.55	-	-	-	-	0.36	0.38	0.46	0.46	-	-

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	Au Metal	koz	354	57	129	11	-	-	-	-	1	41	86	28	-	-
	Waste	kt	28,914	2,635	3,576	250	-	-	-	-	5,044	8,916	6,722	1,770	-	-
	Total Material Movement	kt	52,312	6,422	11,280	880	-	-	-	-	5,105	12,300	12,610	3,714	-	-
	Strip Ratio	t/t	1.24	0.70	0.46	0.40	-	-	-	-	81.95	2.64	1.14	0.91	-	-
Navajo Chief	Ore Tonnes	kt	17,280	-	14	3,168	4,734	721	4,495	2,715	1,433	-	-	-	-	-
	Au Grade	g/t	0.62	-	0.56	0.57	0.61	0.67	0.59	0.65	0.74	-	-	-	-	-
	Au Metal	koz	343	-	0	58	93	16	86	56	34	-	-	-	-	-
	HG Ore Tonnes	kt	4,692	-	5	601	1,201	241	1,030	909	705	-	-	-	-	-
	HG Au Grade	g/t	0.96	-	0.92	0.97	0.92	1.10	1.02	0.93	0.93	-	-	-	-	-
	HG Au Metal	koz	145	-	0	19	35	9	34	27	21	-	-	-	-	-
	LG Ore Tonnes	kt	12,588	-	9	2,567	3,533	480	3,464	1,806	728	-	-	-	-	-
	LG Au Grade	g/t	0.49	-	0.37	0.47	0.51	0.46	0.47	0.50	0.54	-	-	-	-	-
	LG Au Metal	koz	198	-	0	39	58	7	52	29	13	-	-	-	-	-
	Waste	kt	79,566	-	5,458	16,144	15,652	14,965	14,301	9,770	3,277	-	-	-	-	-
	Total Material Movement	kt	96,846	-	5,472	19,312	20,386	15,686	18,796	12,485	4,711	-	-	-	-	-
	Strip Ratio	t/t	4.60	-	391.27	5.10	3.31	20.76	3.18	3.60	2.29	-	-	-	-	-
Centurion	Ore Tonnes	kt	8,129	-	-	-	-	129	1,577	3,935	2,488	-	-	-	-	-
	Au Grade	g/t	0.69	-	-	-	-	0.56	0.56	0.70	0.77	-	-	-	-	-
	Au Metal	koz	180	-	-	-	-	2	28	88	62	-	-	-	-	-
	HG Ore Tonnes	kt	2,655	-	-	-	-	23	354	1,356	920	-	-	-	-	-
	HG Au Grade	g/t	1.15	-	-	-	-	1.09	0.94	1.11	1.29	-	-	-	-	-
	HG Au Metal	koz	98	-	-	-	-	1	11	48	38	-	-	-	-	-
	LG Ore Tonnes	kt	5,474	-	-	-	-	105	1,222	2,579	1,568	-	-	-	-	-
	LG Au Grade	g/t	0.47	-	-	-	-	0.44	0.45	0.48	0.47	-	-	-	-	-
	LG Au Metal	koz	82	-	-	-	-	1	18	40	23	-	-	-	-	-
	Waste	kt	34,172	-	-	-	11	9,750	10,435	8,907	5,069	-	-	-	-	-
	Total Material Movement	kt	42,301	-	-	-	11	9,878	12,012	12,843	7,557	-	-	-	-	-
	Strip Ratio	t/t	4.20	-	-	-	-	75.71	6.62	2.26	2.04	-	-	-	-	-

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Ben Hur	Ore Tonnes	kt	10,503	-	-	-	-	-	-	80	2,651	3,743	3,282	746	-	-
	Au Grade	g/t	0.70	-	-	-	-	-	-	0.52	0.61	0.69	0.70	1.06	-	-
	Au Metal	koz	235	-	-	-	-	-	-	1	52	83	74	26	-	-
	HG Ore Tonnes	kt	2,820	-	-	-	-	-	-	13	559	928	964	356	-	-
	HG Au Grade	g/t	1.39	-	-	-	-	-	-	1.13	1.30	1.42	1.31	1.71	-	-
	HG Au Metal	koz	126	-	-	-	-	-	-	0	23	42	41	20	-	-
	LG Ore Tonnes	kt	7,683	-	-	-	-	-	-	68	2,092	2,815	2,318	390	-	-
	LG Au Grade	g/t	0.44	-	-	-	-	-	-	0.41	0.42	0.44	0.45	0.48	-	-
	LG Au Metal	koz	109	-	-	-	-	-	-	1	29	40	33	6	-	-
	Waste	kt	58,797	-	-	-	-	-	-	8,364	15,544	18,200	14,403	2,286	-	-
	Total Material Movement	kt	69,300	-	-	-	-	-	-	8,444	18,195	21,943	17,685	3,033	-	-
	Strip Ratio	t/t	5.60	-	-	-	-	-	-	104.24	5.86	4.86	4.39	3.06	-	-
Apache	Ore Tonnes	kt	6,284	2,198	3,941	144	-	-	-	-	-	-	-	-	-	-
	Au Grade	g/t	0.64	0.56	0.68	0.85	-	-	-	-	-	-	-	-	-	-
	Au Metal	koz	130	39	86	4	-	-	-	-	-	-	-	-	-	-
	HG Ore Tonnes	kt	1,862	513	1,282	66	-	-	-	-	-	-	-	-	-	-
	HG Au Grade	g/t	1.10	0.98	1.13	1.28	-	-	-	-	-	-	-	-	-	-
	HG Au Metal	koz	66	16	47	3	-	-	-	-	-	-	-	-	-	-
	LG Ore Tonnes	kt	4,422	1,685	2,659	78	-	-	-	-	-	-	-	-	-	-
	LG Au Grade	g/t	0.45	0.43	0.46	0.48	-	-	-	-	-	-	-	-	-	-
	LG Au Metal	koz	64	23	40	1	-	-	-	-	-	-	-	-	-	-
	Waste	kt	11,863	6,246	5,419	198	-	-	-	-	-	-	-	-	-	-
	Total Material Movement	kt	18,148	8,444	9,361	342	-	-	-	-	-	-	-	-	-	-
	Strip Ratio	t/t	1.89	2.84	1.37	1.37	-	-	-	-	-	-	-	-	-	-

Sources: NGF and summarized by SRK

Figure 9-24: Open Pit Ore Production Schedule – Binduli Project



Sources: NGF. summarized by SRK

Mt Pleasant Project

The LOM of Mt Pleasant Project is 10 years, starting in 2027, with a total ROM amount of 8,798 kt at an average gold grade of 1.52g/t, and the total Au contained metal of 430 koz. The total waste amount is 97,561 kt with the average stripping ratio of 11.09.

The Mt Pleasant Project production schedule is shown in Table 9-21 and Figure 9-25.

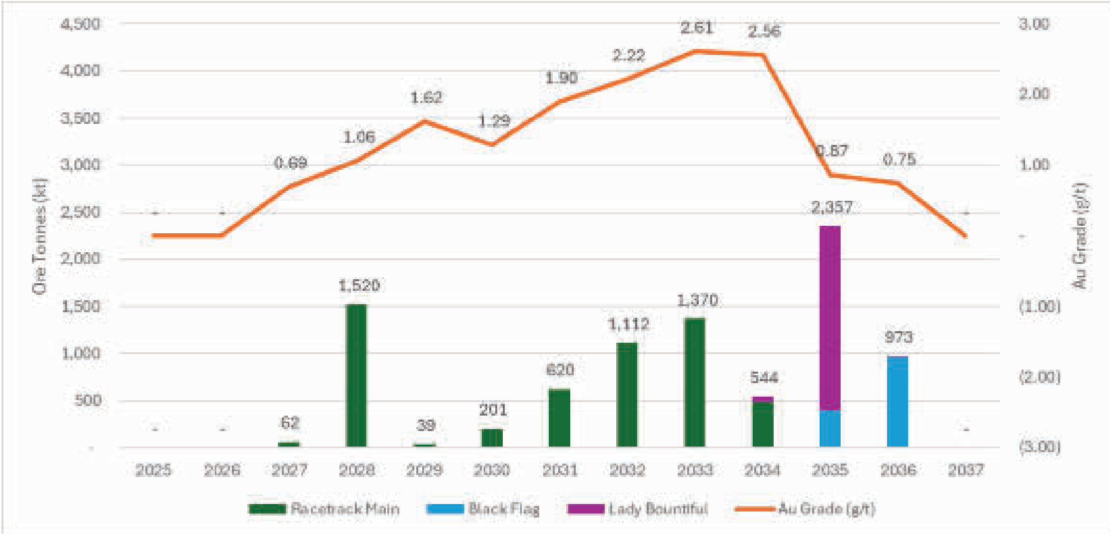
Table 9-21: Open Pit Mine Production Schedule – Mt Pleasant Project

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Mt Pleasant Project	**Ore Tonnes**	**kt**	**8,798**	**-**	**-**	**62**	**1,520**	**39**	**201**	**620**	**1,112**	**1,370**	**544**	**2,357**	**973**	**-**
	Au Grade	**g/t**	**1.52**	**-**	**-**	**0.69**	**1.06**	**1.62**	**1.29**	**1.90**	**2.22**	**2.61**	**2.56**	**0.87**	**0.75**	**-**
	Au Metal	**koz**	**430**	**-**	**-**	**1**	**52**	**2**	**8**	**38**	**79**	**115**	**45**	**66**	**23**	**-**
	Waste	**kt**	**97,561**	**-**	**-**	**8,688**	**8,617**	**8,673**	**10,313**	**12,145**	**12,235**	**10,840**	**6,326**	**15,039**	**4,684**	**-**
	Total Material Movement	**kt**	**106,359**	**-**	**-**	**8,750**	**10,136**	**8,712**	**10,514**	**12,766**	**13,347**	**12,211**	**6,871**	**17,396**	**5,656**	**-**
	Strip Ratio	**t/t**	**11.09**	**-**	**-**	**139.40**	**5.67**	**223.19**	**51.38**	**19.58**	**11.00**	**7.91**	**11.62**	**6.38**	**4.82**	**-**
Racetrack Main	Ore Tonnes	kt	5,413	-	-	62	1,520	39	201	620	1,112	1,370	488	-	-	-
	Au Grade	g/t	1.95	-	-	0.69	1.06	1.62	1.29	1.90	2.22	2.61	2.80	-	-	-
	Au Metal	koz	340	-	-	1	52	2	8	38	79	115	44	-	-	-
	Waste	kt	73,139	-	-	8,688	8,617	8,673	10,313	12,145	12,235	10,840	1,627	-	-	-
	Total Material Movement	kt	78,551	-	-	8,750	10,136	8,712	10,514	12,766	13,347	12,211	2,115	-	-	-
	Strip Ratio	t/t	13.51	-	-	139.40	5.67	223.19	51.38	19.58	11.00	7.91	3.33	-	-	-
Black Flag	Ore Tonnes	kt	1,356	-	-	-	-	-	-	-	-	-	-	394	962	-
	Au Grade	g/t	0.73	-	-	-	-	-	-	-	-	-	-	0.72	0.74	-
	Au Metal	koz	32	-	-	-	-	-	-	-	-	-	-	9	23	-
	HG Ore Tonnes	kt	613	-	-	-	-	-	-	-	-	-	-	161	452	-
	HG Au Grade	g/t	1.09	-	-	-	-	-	-	-	-	-	-	1.15	1.07	-
	HG Au Metal	koz	22	-	-	-	-	-	-	-	-	-	-	6	16	-
	LG Ore Tonnes	kt	744	-	-	-	-	-	-	-	-	-	-	234	510	-
	LG Au Grade	g/t	0.44	-	-	-	-	-	-	-	-	-	-	0.41	0.45	-
	LG Au Metal	koz	10	-	-	-	-	-	-	-	-	-	-	3	7	-
	Waste	kt	10,116	-	-	-	-	-	-	-	-	-	-	5,567	4,549	-
	Total Material Movement	kt	11,472	-	-	-	-	-	-	-	-	-	-	5,961	5,511	-
	Strip Ratio	t/t	7.46	-	-	-	-	-	-	-	-	-	-	14.12	4.73	-
Lady Bountiful	Ore Tonnes	kt	2,029	-	-	-	-	-	-	-	-	-	56	1,962	11	-
	Au Grade	g/t	0.89	-	-	-	-	-	-	-	-	-	0.47	0.90	1.12	-
	Au Metal	koz	58	-	-	-	-	-	-	-	-	-	1	57	0	-

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	HG Ore Tonnes	kt	1,049	-	-	-	-	-	-	-	-	-	9	1,033	6	-
	HG Au Grade	g/t	1.28	-	-	-	-	-	-	-	-	-	0.95	1.28	1.61	-
	HG Au Metal	koz	43	-	-	-	-	-	-	-	-	-	0	43	0	-
	LG Ore Tonnes	kt	980	-	-	-	-	-	-	-	-	-	47	929	4	-
	LG Au Grade	g/t	0.46	-	-	-	-	-	-	-	-	-	0.37	0.47	0.41	-
	LG Au Metal	koz	15	-	-	-	-	-	-	-	-	-	1	14	0	-
	Waste	kt	14,306	-	-	-	-	-	-	-	-	-	4,699	9,472	135	-
	Total Material Movement	kt	16,336	-	-	-	-	-	-	-	-	-	4,756	11,435	145	-
	Strip Ratio	t/t	7.05	-	-	-	-	-	-	-	-	-	83.64	4.83	12.62	-

Sources: NGF and summarized by SRK

Figure 9-25: Open Pit Ore Production Schedule – Mt Pleasant Project



Sources: NGF and summarized by SRK

Carbine Project

The LOM of Carbine Project is 6 years, starting in 2026, with a total ROM amount of 6,621 kt at an average gold grade of 0.77g/t, and the total Au contained metal of 164 koz. The total waste amount is 32,158 kt with the average stripping ratio of 4.86.

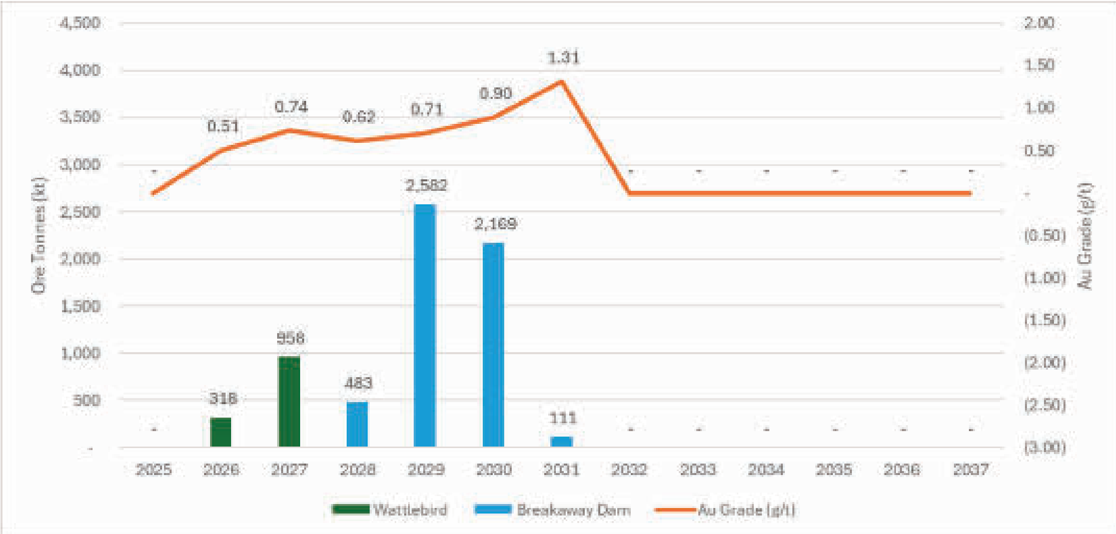
The Carbine Project production schedule is shown in Table 9-22 and Figure 9-26.

Table 9-22: Open Pit Mine Production Schedule – Carbine Project

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Carbine Project	**Ore Tonnes**	**kt**	**6,621**	**-**	**318**	**958**	**483**	**2,582**	**2,169**	**111**	**-**	**-**	**-**	**-**	**-**	**-**
	Au Grade	**g/t**	**0.77**	**-**	**0.51**	**0.74**	**0.62**	**0.71**	**0.90**	**1.31**	**-**	**-**	**-**	**-**	**-**	**-**
	Au Metal	**koz**	**164**	**-**	**5**	**23**	**10**	**59**	**62**	**5**	**-**	**-**	**-**	**-**	**-**	**-**
	Waste	**kt**	**32,158**	**-**	**4,653**	**2,842**	**9,042**	**9,228**	**6,304**	**89**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Material Movement	**kt**	**38,779**	**-**	**4,971**	**3,800**	**9,525**	**11,809**	**8,473**	**200**	**-**	**-**	**-**	**-**	**-**	**-**
	Strip Ratio	**t/t**	**4.86**	**-**	**14.62**	**2.97**	**18.72**	**3.57**	**2.91**	**0.80**	**-**	**-**	**-**	**-**	**-**	**-**
Wattlebird	Ore Tonnes	kt	1,277	-	318	958	-	-	-	-	-	-	-	-	-	-
	Au Grade	g/t	0.69	-	0.51	0.74	-	-	-	-	-	-	-	-	-	-
	Au Metal	koz	28	-	5	23	-	-	-	-	-	-	-	-	-	-
	Waste	kt	6,461	-	4,653	1,808	-	-	-	-	-	-	-	-	-	-
	Total Material Movement	kt	7,738	-	4,971	2,767	-	-	-	-	-	-	-	-	-	-
	Strip Ratio	t/t	5.06	-	14.62	1.89	-	-	-	-	-	-	-	-	-	-
Breakaway Dam	Ore Tonnes	kt	5,344	-	-	-	483	2,582	2,169	111	-	-	-	-	-	-
	Au Grade	g/t	0.79	-	-	-	0.62	0.71	0.90	1.31	-	-	-	-	-	-
	Au Metal	koz	135	-	-	-	10	59	62	5	-	-	-	-	-	-
	Waste	kt	25,697	-	-	1,033	9,042	9,228	6,304	89	-	-	-	-	-	-
	Total Material Movement	kt	31,041	-	-	1,033	9,525	11,809	8,473	200	-	-	-	-	-	-
	Strip Ratio	t/t	4.81	-	-	-	18.72	3.57	2.91	0.80	-	-	-	-	-	-

Sources: NGF and summarized by SRK

Figure 9-26: Open Pit Ore Production Schedule – Carbine Project



Sources: NGF and summarized by SRK

Ora Banda Project

The LOM of Ora Banda Project is 7 years, starting in 2031, with a total ROM amount of 6,231 kt at an average gold grade of 1.25g/t, and the total Au contained metal of 251 koz. The total waste amount is 73,671 kt with the average stripping ratio of 11.82.

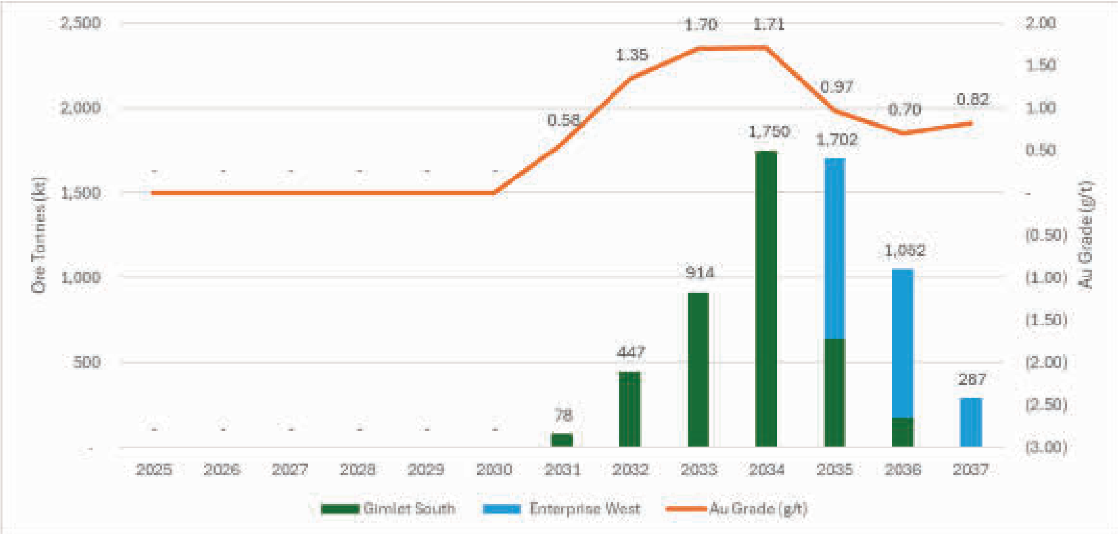
The Ora Banda Project production schedule is shown in Table 9-23 and Figure 9-27.

Table 9-23: Open Pit Mine Production Schedule – Ora Banda Project

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Ora Banda Project	**Ore Tonnes**	**kt**	**6,231**	-	-	-	-	-	-	**78**	**447**	**914**	**1,750**	**1,702**	**1,052**	**287**
	Au Grade	**g/t**	**1.25**	-	-	-	-	-	-	**0.58**	**1.35**	**1.70**	**1.71**	**0.97**	**0.70**	**0.82**
	Au Metal	**koz**	**251**	-	-	-	-	-	-	**1**	**19**	**50**	**96**	**53**	**24**	**8**
	Waste	**kt**	**73,671**	-	-	-	-	-	-	**8,776**	**11,339**	**11,189**	**10,128**	**16,987**	**14,738**	**513**
	Total Material Movement	**kt**	**79,901**	-	-	-	-	-	-	**8,855**	**11,787**	**12,103**	**11,877**	**18,689**	**15,790**	**800**
	Strip Ratio	**t/t**	**11.82**	-	-	-	-	-	-	**111.98**	**25.36**	**12.24**	**5.79**	**9.98**	**14.01**	**1.79**
Gimlet South	Ore Tonnes	kt	4,005	-	-	-	-	-	-	78	447	914	1,750	642	174	-
	Au Grade	g/t	1.53	-	-	-	-	-	-	0.58	1.35	1.70	1.71	1.31	0.62	-
	Au Metal	koz	198	-	-	-	-	-	-	1	19	50	96	27	3	-
	Waste	kt	55,301	-	-	-	-	-	-	8,776	11,339	11,189	10,128	9,456	4,413	-
	Total Material Movement	kt	59,307	-	-	-	-	-	-	8,855	11,787	12,103	11,877	10,098	4,587	-
	Strip Ratio	t/t	13.81	-	-	-	-	-	-	111.98	25.36	12.24	5.79	14.73	25.38	-
Enterprise West	Ore Tonnes	kt	2,225	-	-	-	-	-	-	-	-	-	-	1,060	878	287
	Au Grade	g/t	0.75	-	-	-	-	-	-	-	-	-	-	0.77	0.71	0.82
	Au Metal	koz	54	-	-	-	-	-	-	-	-	-	-	26	20	8
	HG Ore Tonnes	kt	1,100	-	-	-	-	-	-	-	-	-	-	577	402	121
	HG Au Grade	g/t	1.06	-	-	-	-	-	-	-	-	-	-	1.02	1.03	1.36
	HG Au Metal	koz	38	-	-	-	-	-	-	-	-	-	-	19	13	5
	LG Ore Tonnes	kt	1,125	-	-	-	-	-	-	-	-	-	-	483	476	167
	LG Au Grade	g/t	0.45	-	-	-	-	-	-	-	-	-	-	0.47	0.44	0.43
	LG Au Metal	koz	16	-	-	-	-	-	-	-	-	-	-	7	7	2
	Waste	kt	18,369	-	-	-	-	-	-	-	-	-	-	7,531	10,325	513
	Total Material Movement	kt	20,594	-	-	-	-	-	-	-	-	-	-	8,591	11,203	800
	Strip Ratio	t/t	8.26	-	-	-	-	-	-	-	-	-	-	7.11	11.76	1.79

Sources: NGF and summarized by SRK

Figure 9-27: Open Pit Ore Production Schedule – Ora Banda Project



Sources: NGF and summarized by SRK

Golden Cities Project

The LOM of Golden Cities Project is 11 years, starting in 2025, with a total ROM amount of 11,950 kt at an average gold grade of 0.98g/t, and the total Au contained metal of 375 koz. The total waste amount is 70,292 kt with the average stripping ratio of 5.88.

The Golden Cities Project production schedule is shown in Table 9-24 and Figure 9-28.

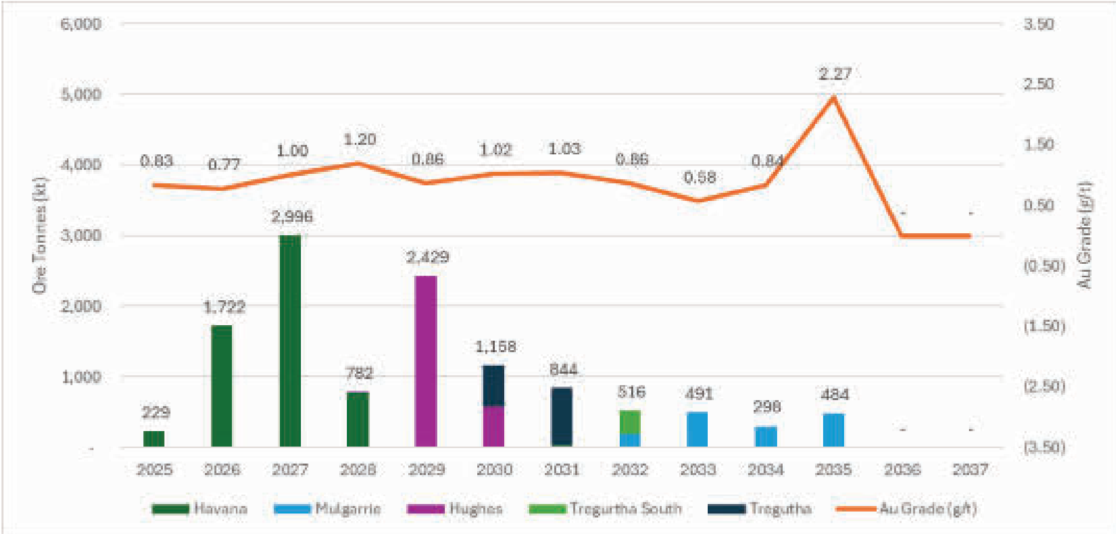
Table 9-24: Open Pit Mine Production Schedule – Golden Cities Project

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Golden Cities Project	**Ore Tonnes**	**kt**	**11,950**	**229**	**1,722**	**2,996**	**782**	**2,429**	**1,158**	**844**	**516**	**491**	**298**	**484**	**-**	**-**
	Au Grade	**g/t**	**0.98**	**0.83**	**0.77**	**1.00**	**1.20**	**0.86**	**1.02**	**1.03**	**0.86**	**0.58**	**0.84**	**2.27**	**-**	**-**
	Au Metal	**koz**	**375**	**6**	**42**	**96**	**30**	**67**	**38**	**28**	**14**	**9**	**8**	**35**	**-**	**-**
	Waste	**kt**	**70,292**	**4,326**	**10,982**	**5,868**	**5,032**	**7,014**	**5,720**	**2,759**	**7,251**	**11,070**	**8,753**	**1,517**	**-**	**-**
	Total Material Movement	**kt**	**82,242**	**4,555**	**12,704**	**8,863**	**5,815**	**9,444**	**6,878**	**3,604**	**7,767**	**11,561**	**9,051**	**2,001**	**-**	**-**
	Strip Ratio	**t/t**	**5.88**	**18.90**	**6.38**	**1.96**	**6.43**	**2.89**	**4.94**	**3.27**	**14.05**	**22.55**	**29.37**	**3.13**	**-**	**-**
Havana	Ore Tonnes	kt	5,727	229	1,722	2,996	781	-	-	-	-	-	-	-	-	-
	Au Grade	g/t	0.95	0.83	0.77	1.00	1.20	-	-	-	-	-	-	-	-	-
	Au Metal	koz	175	6	42	96	30	-	-	-	-	-	-	-	-	-
	HG Ore Tonnes	kt	3,478	117	834	1,939	588	-	-	-	-	-	-	-	-	-
	HG Au Grade	g/t	1.25	1.16	1.07	1.28	1.43	-	-	-	-	-	-	-	-	-
	HG Au Metal	koz	140	4	29	80	27	-	-	-	-	-	-	-	-	-
	LG Ore Tonnes	kt	2,249	112	888	1,057	192	-	-	-	-	-	-	-	-	-
	LG Au Grade	g/t	0.49	0.48	0.48	0.49	0.50	-	-	-	-	-	-	-	-	-
	LG Au Metal	koz	35	2	14	17	3	-	-	-	-	-	-	-	-	-
	Waste	kt	21,739	4,326	10,982	5,868	564	-	-	-	-	-	-	-	-	-
	Total Material Movement	kt	27,466	4,555	12,704	8,863	1,345	-	-	-	-	-	-	-	-	-
	Strip Ratio	t/t	3.80	18.90	6.38	1.96	0.72	-	-	-	-	-	-	-	-	-
Mulgarrie	Ore Tonnes	kt	1,460	-	-	-	-	-	-	-	186	491	298	484	-	-
	Au Grade	g/t	1.19	-	-	-	-	-	-	-	0.51	0.58	0.84	2.27	-	-
	Au Metal	koz	56	-	-	-	-	-	-	-	3	9	8	35	-	-
	HG Ore Tonnes	kt	812	-	-	-	-	-	-	-	52	158	171	431	-	-
	HG Au Grade	g/t	1.80	-	-	-	-	-	-	-	0.84	0.93	1.14	2.49	-	-
	HG Au Metal	koz	47	-	-	-	-	-	-	-	1	5	6	35	-	-
	LG Ore Tonnes	kt	648	-	-	-	-	-	-	-	134	333	127	53	-	-
	LG Au Grade	g/t	0.42	-	-	-	-	-	-	-	0.38	0.41	0.44	0.50	-	-
	LG Au Metal	koz	9	-	-	-	-	-	-	-	2	4	2	1	-	-

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	Waste	kt	27,883	-	-	-	-	-	-	-	6,543	11,070	8,753	1,517	-	-
	Total Material Movement	kt	29,343	-	-	-	-	-	-	-	6,730	11,561	9,051	2,001	-	-
	Strip Ratio	t/t	19.10	-	-	-	-	-	-	-	35.12	22.55	29.37	3.13	-	-
Hughes	Ore Tonnes	kt	3,009	-	-	-	2	2,429	578	-	-	-	-	-	-	-
	Au Grade	g/t	0.91	-	-	-	0.67	0.86	1.10	-	-	-	-	-	-	-
	Au Metal	koz	88	-	-	-	0	67	20	-	-	-	-	-	-	-
	Waste	kt	11,843	-	-	-	4,469	7,014	360	-	-	-	-	-	-	-
	Total Material Movement	kt	14,852	-	-	-	4,470	9,444	938	-	-	-	-	-	-	-
	Strip Ratio	t/t	3.94	-	-	-	2,811.80	2.89	0.62	-	-	-	-	-	-	-
Tregurtha South	Ore Tonnes	kt	355	-	-	-	-	-	-	25	330	-	-	-	-	-
	Au Grade	g/t	1.03	-	-	-	-	-	-	0.65	1.06	-	-	-	-	-
	Au Metal	koz	12	-	-	-	-	-	-	1	11	-	-	-	-	-
	Waste	kt	2,234	-	-	-	-	-	-	1,526	708	-	-	-	-	-
	Total Material Movement	kt	2,589	-	-	-	-	-	-	1,551	1,038	-	-	-	-	-
	Strip Ratio	t/t	6.29	-	-	-	-	-	-	60.39	2.15	-	-	-	-	-
Tregutha	Ore Tonnes	kt	1,399	-	-	-	-	-	580	819	-	-	-	-	-	-
	Au Grade	g/t	1.00	-	-	-	-	-	0.94	1.05	-	-	-	-	-	-
	Au Metal	koz	45	-	-	-	-	-	17	28	-	-	-	-	-	-
	Waste	kt	6,593	-	-	-	-	-	5,360	1,233	-	-	-	-	-	-
	Total Material Movement	kt	7,992	-	-	-	-	-	5,940	2,053	-	-	-	-	-	-
	Strip Ratio	t/t	4.71	-	-	-	-	-	9.24	1.51	-	-	-	-	-	-

Sources: NGF and summarized by SRK

Figure 9-28: Open Pit Ore Production Schedule – Golden Cities Project



Sources: NGF and summarized by SRK

Table 9-25: Production Schedule

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Total															
Ore Tonnes	**kt**	**110,973**	9,814	10,688	9,465	12,153	9,053	6,884	8,343	7,739	7,785	10,180	7,434	5,222	6,212
Au Grade	**g/t**	**0.83**	0.75	0.78	0.80	0.85	0.81	0.83	0.84	0.87	0.87	0.95	0.85	0.85	0.68
Au Metal	**koz**	**2,949**	238	269	244	331	235	183	224	216	218	311	203	143	136
Binduli															
Ore Tonnes	**kt**	84,546	8,526	8,736	7,469	9,099	6,353	4,179	4,505	4,966	6,529	8,084	6,717	3,750	5,632
Au Grade	**g/t**	0.63	0.51	0.57	0.64	0.64	0.75	0.73	0.68	0.67	0.68	0.72	0.70	0.42	0.46
Au Metal	**koz**	1,715	140	161	153	189	152	98	98	107	142	188	152	50	84

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Waste	kt	241,292	17,273	23,392	25,222	21,445	16,932	19,625	19,200	23,600	22,961	21,223	19,230	5,788	5,400
Total Material Movement	kt	325,838	25,799	32,128	32,691	30,544	23,285	23,805	23,705	28,566	29,490	29,308	25,947	9,538	11,033
Strip Ratio	t/t	2.85	2.03	2.68	3.38	2.36	2.67	4.70	4.26	4.75	3.52	2.63	2.86	1.54	0.96
Paddington Free Milling															
Total															
Ore Tonnes	kt	17,139	1,289	1,951	1,996	2,509	2,253	2,089	3,086	1,967	-	-	-	-	-
Au Grade	g/t	1.27	2.35	1.71	1.42	1.48	0.94	0.93	0.92	1.01	-	-	-	-	-
Au Metal	koz	701.19	97.50	107.42	91.11	119.17	68.27	62.66	91.02	64.04	-	-	-	-	-
Open Pit															
Ore Tonnes	kt	14,326	327	1,187	1,508	2,006	2,156	2,089	3,086	1,967	-	-	-	-	-
Au Grade	g/t	0.97	0.89	0.88	1.04	1.15	0.88	0.93	0.92	1.01	-	-	-	-	-
Au Metal	koz	447	9	34	51	74	61	63	91	64	-	-	-	-	-
Waste	kt	77,171	7,122	8,497	4,485	9,492	9,889	17,628	12,961	7,096	-	-	-	-	-
Total Material Movement	kt	91,497	7,449	9,683	5,994	11,497	12,045	19,718	16,048	9,063	-	-	-	-	-
Strip Ratio	t/t	5.39	21.76	7.16	2.97	4.73	4.59	8.44	4.20	3.61	-	-	-	-	-
Underground															
Total															
Ore Tonnes	kt	2,813	961	765	488	503	97	-	-	-	-	-	-	-	-
Au Grade	g/t	2.81	2.85	3.00	2.58	2.78	2.26	-	-	-	-	-	-	-	-
Au Metal	koz	254	88	74	41	45	7	-	-	-	-	-	-	-	-
Stope															
Ore Tonnes	kt	2,559	844	628	488	503	97	-	-	-	-	-	-	-	-
Au Grade	g/t	2.85	2.94	3.09	2.58	2.78	2.26	-	-	-	-	-	-	-	-
Au Metal	koz	234	80	62	41	45	7	-	-	-	-	-	-	-	-
Development															
Ore Tonnes	kt	254	118	136	-	-	-	-	-	-	-	-	-	-	-
Au Grade	g/t	2.44	2.26	2.61	-	-	-	-	-	-	-	-	-	-	-
Au Metal	koz	20	9	11	-	-	-	-	-	-	-	-	-	-	-
Paddington_Refractory															
Ore Tonnes	kt	9,288	-	-	0.47	546	447	615	752	806	1,257	2,096	718	1,472	580
Au Grade	g/t	1.79	-	-	0.80	1.30	0.98	1.11	1.44	1.73	1.86	1.83	2.19	1.96	2.82
Au Metal	koz	533	-	-	0.01	23	14	22	35	45	75	123	50	93	53
Waste	kt	122,093	-	-	486	11,441	19,263	11,487	11,886	12,273	11,978	11,181	12,572	13,307	6,220
Total Material Movement	kt	131,381	-	-	486	11,987	19,710	12,102	12,638	13,079	13,235	13,277	13,290	14,779	6,800
Strip Ratio	t/t	13.15	-	-	1,038	20.97	43.10	18.67	15.81	15.23	9.53	5.33	17.52	9.04	10.73

Sources: NGF and summarized by SRK

9.3 Underground Mining

9.3.1 Underground Mine Status

The NGF Project includes four underground operations: Bullant, Enterprise, Tuart, and Federal. The Bullant Underground Mine, located 40 km west of the Paddington Mill, is an owner-operated site acquired in 2013 and is using sublevel stoping with cemented rock fill. The Enterprise Underground Mine, situated 28 km northwest of the mill within the Ora Banda tenement, is the largest in terms of resources and is using contractor-led long-hole stoping with pastefill. The Tuart Underground Mine, part of the Mt Pleasant lease 12 km southwest of the mill, operates with contractor and in-house collaboration with sublevel stoping with cemented rock fill. The Federal Underground Mine, located 12 km northeast of the mill in the Golden Cities area, is transitioning from open pit to underground following the completion of its open pit operation in 2024, with underground mining scheduled to begin in 2025.

The ROM material from the underground mine is entirely processed at the Paddington Mill. Table 9-28 shows the historical three-year production in Paddington.

Table 9-26: Underground Historical Three-Year Production Data

Item	Unit	2022	2023	2024
Underground - Total				
Ore Tonnes	t	1,309,028	1,655,861	1,557,684
Ounces	oz	114,403	132,459	135,190
Grade	g/t	2.72	2.49	2.70
Waste Tonnes	t	533,744	414,679	451,630
Ore Development	m	8,314	9,626	6,729
Capital Davelopment	m	4,791	3,732	4,169
Total Development	m	13105.37	13358.09	10897.92
Bullant				
Ore Tonnes	t	280,298	322,529	302,803
Ounces	oz	26,532	27,804	24,643
Grade	g/t	2.94	2.68	2.53
Waste Tonnes	t	145,690	113,398	122,374
Ore Development	m	1,334	2,394	2,645
Capital Davelopment	m	1,416	1,043	1,174
Total Development	m	2750.01	3437.64	3819.03
Enterprise				
Ore Tonnes	t	581,626	652,020	671,936
Ounces	oz	49,972	48,931	52,102
Grade	g/t	2.67	2.33	2.41
Waste Tonnes	t	117,072	78,679	16,251
Ore Development	m	1,625	1,267	832
Capital Davelopment	m	1,057	786	0
Total Development	m	2682.39	2053.85	831.88

Tuart				
Ore Tonnes	t	447,104	681,312	582,945
Ounces	oz	37,900	55,724	58,445
Grade	g/t	2.64	2.54	3.12
Waste Tonnes	t	270,983	222,602	313,005
Ore Development	m	5,355	5,964	3,252
Capital Davelopment	m	2,318	1,903	2,995
Total Development	m	7672.97	7866.6	6247.01

Source: NGF

9.3.2 Carbine – Bullant

The Carbine-Zuleika mining lease is located 40km west of the Paddington Processing Plant and includes the Bullant Underground deposit, which is shown in Figure 9-29. The Bullant underground project was acquired from KMC in 2013.

The Bullant operation is an owner-operated underground mine, with in-house production and engineering teams collaborating to extract over 0.3 Mtpa of ore from the Bullant deposit using sublevel stoping techniques.

Figure 9-29: Location of Bullant Underground Mine

Reference: NGF Website

Hydrology Condition

The Mine is located in a relatively dry region, with minimal water ingress into the underground workings. Water ingress primarily occurs due to development activities or diamond drilling that intercepts water-bearing structures within the rock mass. However, water inflow is generally low and manageable, characteristic of the nature of the underlying rock.

The primary sources of water at the mine are those used in routine mining operations, including drilling, dust suppression, and watering down. In addition, water may occasionally be encountered during mining activities, primarily through diamond drilling intercepts of water-bearing geological structures. The water quality in the mine is relatively good, with moderate salinity, and it meets the required standards for its intended uses in mining operations.

Geotechnical Condition

Geotechnical Domains

The geotechnical domain model was developed using data from geological logging, core drilling, and pit wall mapping. Seven distinct geotechnical domains were defined based on lithology, structure, alteration, and geotechnical parameters:

- Hanging Wall Basalt (HWB): This domain is characterized by a solid, well-bonded rock mass with minimal weathering. Typically stable with few significant structural failures.
- Footwall Basalt (FWB): Similar to the Hanging Wall Basalt, this domain presents solid rock conditions, but there may be variations due to faulting or shearing.
- Decline Basalt (DB): The area around the decline, showing minor fractures and weathering that could influence mining stability.
- Shear Zones (Main, East, West): These areas are controlled by structural weaknesses, including faulting and shearing, which significantly affect rock mass stability.
- West Dipping Fault
- Cross Fault
- Cross Shear

Rock Mass Characterizations

Material properties for the Bullant Mine were obtained through laboratory testing of representative diamond-drilled core samples from the HWB, FWB, DB, and Shear Zone domains. Key parameters describing rock strength and deformation behavior include Uniaxial Compressive Strength (UCS), Uniaxial Tensile Strength (UTS), Young's Modulus (E), and Poisson's ratio (v). Density measurements were also taken during laboratory testing.

Historical laboratory testing for Bullant Mine was carried out periodically in July 2003, August 2003, December 2003, and August 2004 by the West Australian School of Mines (WASM). The results from these tests were compiled and the summary statistics are presented in Table 9-27.

FW Basalt shows the highest strength, making it ideal for high-load structural applications. HW Basalt offers moderate strength with variability, suitable for general use. Mineralised Shear Zones are the weakest, unsuitable for high-load applications due to instability. Decline Basalt has consistent strength, ideal for applications requiring uniform performance

Table 9-27: Summary of UCS Results at Bullant Underground Mine

Type		UCS (MPa)	UTS (MPa)	E (GPa)	Poisson Ratio	Density (kg/m^3)
FW Basalt	Average	264.0	27.0	93.0	0.29	30.00
	Std Deviation	92.0	8.4	4.7	0.02	0.02
	Maximum	390.0	38.0	99.0	0.34	30.00
	Minimum	79.0	14.0	87.5	0.27	29.90
HW Basalt	Average	181.0	22.2	93.0	0.29	29.50
	Std Deviation	92.0	8.4	4.7	0.02	0.02
	Maximum	312.0	28.1	99.0	0.34	30.00
	Minimum	57.0	8.7	87.5	0.27	29.90
Mineralized Shear Zones	Average	76.0	16.7	59.0	0.36	27.80
	Std Deviation	28.0	3.9	10.0	0.06	0.02
	Maximum	119.0	21.8	71.0	0.43	29.90
	Minimum	46.5	8.0	26.0	0.27	26.30
Decline Basalt	Average	95.0	15.7	79.5	0.29	28.60
	Std Deviation	7.7	2.7	4.7	0.02	0.03
	Maximum	103.0	17.2	86.5	0.34	31.00
	Minimum	87.0	9.0	68.4	0.27	28.90

Reference: GCMP 2025 by NGF

Rock Mass Classifications

Table 9-28 presents the Barton's Q values for the various geotechnical domains at the mine. The Q system, an empirical method, is based on several parameters, including Rock Quality Designation (RQD), joint condition (Jn), joint roughness (Jr), joint alteration (Ja), joint water inflow (Jw), and the Stress Reduction Factor (SRF).

The Q values across the different domains at the mine indicate varying rock mass qualities:

- Good rock mass quality is observed in the Hanging Wall Basalt, Footwall Basalt, and Decline Basalt domains, with Q values ranging from 10.7 to 27.0. These domains are considered suitable for stable mining operations with minimal ground support requirements.
- Poor rock mass quality is found in the Main Lode Shear Zone and East Lode Shear Zone, with Q values of 1.33. These zones are expected to require additional support and monitoring during mining to maintain stability.
- Very Poor rock mass conditions are present in the West Dipping Fault and Cross Fault domains, with Q values as low as 0.3. These areas may require significant ground support and additional safety measures to mitigate stability risks during mining.

Table 9-28: Summary of Q Value in Geotechnical Domains at Bullant Underground Mine

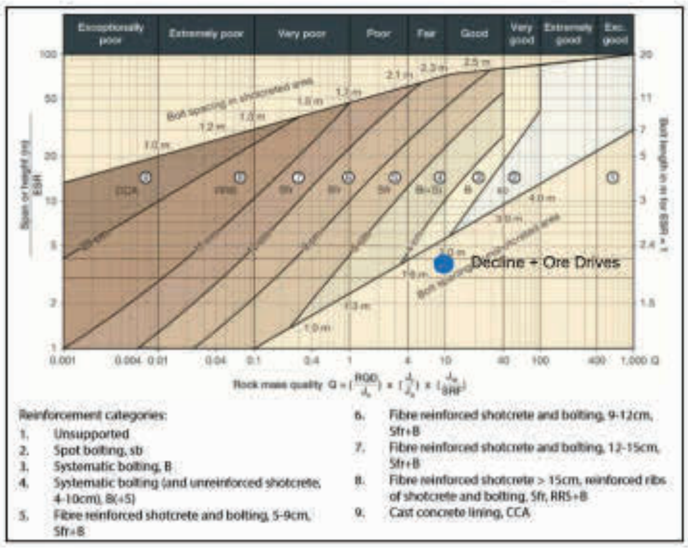
#	Domain	Strength	RQD	Jn	Jr	Ja	Jw	SRF	Q	Class	Q'
1	Hanging Wall Basalt	181	80	9	3	1	1	2.5	10.7	Good	27
2	Footwall Basalt	265	80	9	3	1	1	2.5	10.7	Good	27
3	Decline Basalt	96	80	9	3	1	1	2.5	10.7	Good	27

#	Domain	Strength	RQD	Jn	Jr	Ja	Jw	SRF	Q	Class	Q'
4	Main Lode Shear Zone	76	60	12	2	3	1	2.5	1.33	Poor	3.3
5	East Lode Shear Zone	76	60	12	2	3	1	2.5	1.33	Poor	3.3
6	West Lode Shear Zone	76	60	12	2	3	1	2.5	1.33	Poor	3.3
7	West Dipping Fault	<5	20	15	1	5	1	2.5	0.11	Very Poor	0.3
8	Cross Fault	<50	50	15	1	4	1	2.5	0.33	Very Poor	0.8
9	Cross Shear	<50	50	15	1	4	1	2.5	0.33	Very Poor	0.8

Reference: GCMP 2025 by NGF

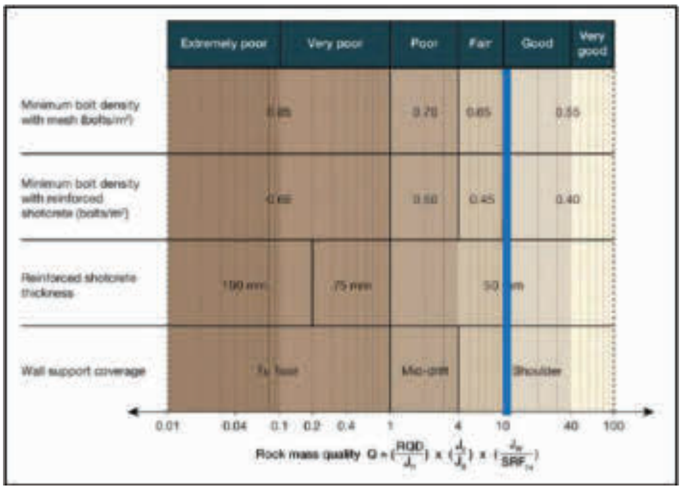
Support design recommendations based on the Q system are further illustrated in Figure 9-30, which outlines the ground support estimate in Figure 9-32.

Figure 9-30: The Q system chart for Ground Support Estimate at Bullant Underground Mine



Reference: GCMP 2025 by NGF

Figure 9-31: Support Guidelines for Mine Drives at Bullant Mine



Reference: GCMP 2025 by NGF

Stope Stability

Stope designs will be developed collaboratively by the Geology, Production, and Geotechnical Departments. Geotechnical input will include recommendations on stable stope dimensions, minimum ground support requirements, and other key geotechnical considerations related to stoping.

For open stopes, brow cable bolting is designed based on rock mass conditions and brow dimensions. All uphole stopes with widths greater than 6 meters will require brow cable bolts, with twin cable bolts used as the standard support configuration. Typically, only the final brow is supported with cable bolts; however, for stopes less than 6 meters wide or for interim brows, cable bolt support may be provided subject to geotechnical assessment. Table 9-29 shows the Stope dimensions.

Table 9-29: Stope Dimensions at Bullant Underground Mine

Parameters	Size
Span (m)	1.5-10.0
Height (m)	20.0
Hanging wall Dip (°)	70-90
Hanging wall Dip Direction (°)	350-360
Footwall Dip (°)	70-90
Footwall Dip Direction (°)	350-360

Reference: NGF. summarized by SRK

Ground Support

Development at the Bullant mine utilizes a combination of square backs in stockpiles and both semi-arched and arched profiles in all other development headings. The decline, return airways, and associated stockpiles are located within fresh Footwall Basalt, while stope access drives and internal stockpiles are positioned in fresh Hanging Wall Basalt. At the planned excavation dimensions, overall rock mass failure of the full span is unlikely; however, discrete blocks or wedges may detach due to intersecting structural defects and must be controlled through scaling, support, and reinforcement.

Permanent and semi-permanent development headings are supported with 2.4 m split sets, with ore drives (considered temporary) similarly supported. Minor loose rock generated by blasting is managed with mechanical or hydro scaling and appropriate surface support. Development intersections are reinforced using standardized cable bolt patterns tailored to the unsupported span. All cable bolts are fully grouted and plated to ensure installation and grouting quality.

The minimum ground support and reinforcement design at Bullant is based on the following principles:

- Support systems are designed to eliminate the risk of rock falls from backs and walls of development workings.
- A systematic support approach is adopted to manage typical unstable wedge occurrences and to control near-opening rock movement.
- Additional cable bolt reinforcement is employed where block sizes exceed the capacity of standard support.
- Except for temporary face meshing, all split sets are galvanized for corrosion resistance and enhanced holding capacity.
- Excavation sizes are minimized, and excavation profiles are designed for functionality and maximum stability.
- Support systems are selected for durability and to withstand the effects of blasting during the excavation's service life.

Ground Support Details:

- Friction Bolts:
  - Friction bolts (split sets) are used in moderate to low stress environments for static support.
  - 2.4 m SS47 bolts are installed for drive widths over 4 m.
  - 1.5 m SS40/47 bolts are used for drives under 4 m wide.
  - 0.9 m SS39 bolts (insert bolts) overlap mesh sheets and are installed into existing split sets.
  - Ungrouted friction bolts have an expected capacity of 4 t/m embedment (i.e. 10 t for a 2.4 m bolt).
  - Grouted bolts can achieve up to 10 t/m capacity.
  - Grouting is required in intersections, prior to stripping cuts, in access or decline drives wider than 6 m, in wet ground, and in poor rock conditions.
- Solid Bar Bolts:
  - Resin-anchored solid bar bolts are used where adverse ground conditions are encountered, paired with fibrecrete surface support.
- Cable Bolts:
  - Cable bolts are installed to reinforce wide spans and are typically 6 m long, using twin-strand bulbed cable (15.2 mm diameter) with bulbs spaced every 1.0 m.

  - Minimum ultimate tensile load for single strand is ≥250 kN, with 3.5% minimum elongation at rupture.
  - Bolts are post-tensioned to 15–25 tonnes using barrel and wedge anchors made from high-tensile steel.
  - All cable bolts are fully grouted (0.3–0.35 W/C mix), checked for cleanliness and proper bulb formation; non-conforming cables are rejected.
- Mesh:
  - Galvanized weld mesh is applied up to 3.0 m above floor level, with 5.6 mm wires and 100 mm square apertures.
  - Mesh sheets are overlapped by three squares and pinned with bolts at least two squares from the edge.
  - Mesh may be fixed to existing bolts using stub bolts and full-sized plates.
- Fibrecrete:
  - Fibrecrete is applied at a minimum thickness of 50 mm in schemes as specified, used primarily in poor ground or wet areas.
  - Required compressive strength is ≥32 MPa for 28-day core samples.
  - Panels should yield three 75 mm × 150 mm cores.
  - Required energy absorption is 400 J (0–40 mm deflection) and 150 J (20–40 mm deflection).

Mining Method

The Bullant deposit is a steeply dipping, narrow orebody located at considerable depth. Due to the significant depth of the mining operations, the deeper stopes and underground workings are subject to high in-situ stress conditions. These elevated stress levels have led to challenges such as stope drillhole blockages and deformation of development headings. As a result, the voids left after ore extraction cannot remain stable for extended periods. To ensure safe stoping operations, Cemented rockfill (CRF) was introduced, with cement content typically set at 2% when not rising against fill and increased to 5% if the fill would later be undermined. A 1% cement content was found inadequate due to lift during bogging.

Stope Optimization

Stope optimization was carried out by NGF using Deswik™ software prior to the effective date of this report, 31 December 2024. The optimization was based on input parameters, including cut-off grade and block model assumptions available at the time. Stope design parameters are summarised in Table 9-30, and the resulting optimized stope are illustrated in Figure 9-32.

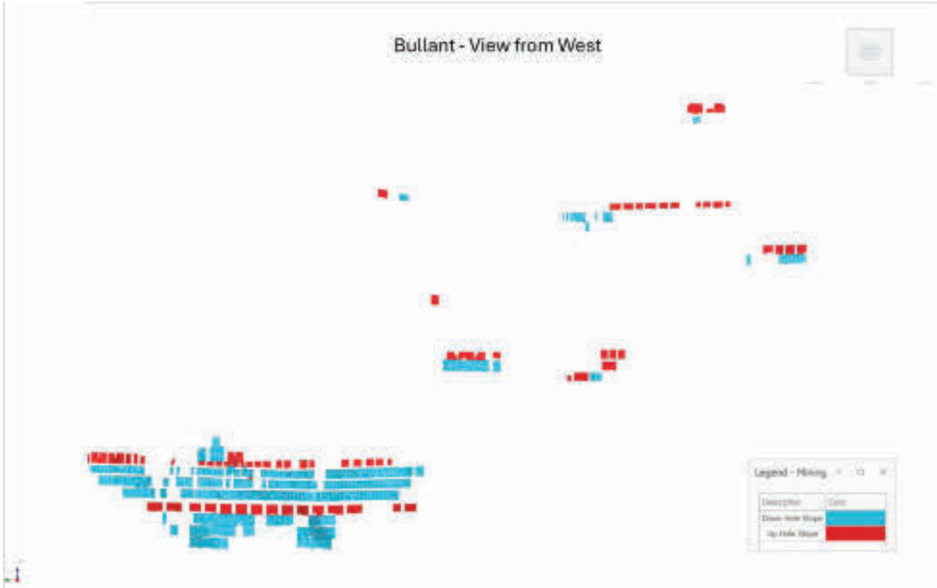
Table 9-30: Stope Optimization Parameter at Bullant Underground Mine

Item	Unit	Value
Minimum Width	m	1.5-2.0
Minimum Stope Pillar	m	5-10
Dilution	m	0.3 each side

Item	Unit	Value
COG	g/t	1.8

Reference: NGF

Figure 9-32: Stope Optimization Result at Bullant Underground Mine



Reference: NGF, summarized by SRK

Development System

The Bullant underground mine is accessed via a main decline and utilizes a trackless haulage system. The main decline is centrally positioned within the orebody and features a spiral configuration. The portal is located at the 320m level within the upper open pit, and the decline is constructed at a 10% gradient, currently extending to the -400m level. Ore is hauled to the surface using 40-tonne trucks and temporarily stockpiled at a surface storage facility. Waste rock is transported by loaders to mined-out stopes for backfilling. Truck haulage is restricted to the main decline and level access drives, while sub-level development drives are accessed exclusively by smaller equipment.

The mine is divided into three mining blocks (zones), each with 100-meter vertical intervals and comprising multiple sublevels as follows:

- BL-I Zone: 0 m, 100 m, 200 m, and 300 m levels
- BL-II Zone: -300 m, -200 m, and -100 m levels
- BL-III Zone: -600 m, -500 m, and -400 m levels

The primary development type and dimensions are shown in Table 9-31.

Table 9-31: Development Type and Dimensions at Bullant Underground Mine

Development	Development Size (W x H)
Declines, Level Access (Capital and operating)	5.2m x 5.8m
Decline Intersections	5.5m x 5.8m
Ore Drives	4.5m x 4.3m
Level Drives	4.5m x 4.3m
Stockpiles	5.7m x 5.5m
Sumps	4.5m x 5.5m
Return Air Drives	4.5m x 4.3m
Return Air Rises	4.0m x 4.0m
Brow Support	5.0m x 5.0m
Escapeway Rise	2.0m dia. Raisebored ladderways

Reference: NGF, summarized by SRK

Mining Equipment

Table 9-32 outlines the key underground mining equipment used at the Bullant Mine.

Excavation and loading are carried out using loaders and excavators. Jumbo drills and longhole drills are used for production drilling, creating blast holes in the orebody. The dump trucks transport both ore and waste material from underground to the surface.

Table 9-32: Equipment List at Bullant Underground Mine

Type	Equipment	MODEL
Drills	UJ001	DD420 SANDVIK
Drills	UJ006 / MJ001	DD420 SANDVIK
Drills	DD141	DD421 SANDVIK
Drills	LH001	S7D SIMBA
Drills	LH003 / DL067	S7D SIMBA
Drills	PD008 PIT N PORTAL	S7D SIMBA
Loaders	UL001	R1700G CAT
Loaders	UL007 / L209	R1700G CAT
Loaders	UL008 / LH170	R1700G CAT
Loaders	UL009 / LH018	R1700G CAT
Loaders	UL010 / LH305	R1700K CAT
Trucks	UT003	AD45B CAT
Trucks	UT004 / UT007	A45G VOLVO
Trucks	UT005 / UT008	A45G VOLVO
Trucks	TH313 / UT006	AD45B CAT
Trucks	UT010	AD45B CAT
Trucks	UT033	AD45B CAT
Trucks	UT293	AD45B CAT
Ancillary	UC003 / SC038	1614 CHARMEC

Type	Equipment	MODEL
Ancillary	SL001	A64SL
Ancillary	LS089	120F VOLVO IT
Ancillary	LS221	90H VOLVO IT
Ancillary	LS534	120H VOLVO IT
Ancillary	NG004	12M2 CAT GRADER
Ancillary	MG004	140H CAT GRADER

Sources: NGF and summarized by SRK

Mine Service

Ventilation

The mine operates a centralized split ventilation system to manage airflow. Fresh air is supplied through the main decline and intake ventilation shafts, distributed to level access drives. The airflow moves through the ore loading face and continues directly to the upper ore drives. Exhaust air is routed through the level drives and return air drives, which connect to return air shafts in the mining zone, before being discharged to the surface via the return air shaft.

Airflow Quantity Requirements:

- Based on Diesel Equipment Ventilation Standards:
  - Airflow requirements are calculated using a unit standard of 4.08 $m^3/(kW \cdot min)$ for diesel-powered machinery. The total airflow required for diesel equipment operations is 130 m^3/s.
- Based on Operational Workplace Ventilation Standards:
  - Ventilation assessments for underground operational faces indicate a total airflow requirement of 127 m^3/s. The mine's ventilation system is designed to accommodate a total airflow of 130 m^3/s.

Ventilation Resistance:

- At the -300m level (favorable ventilation conditions), the total ventilation resistance is calculated at 1,320 Pa.
- At the -600m level (challenging ventilation conditions), the total ventilation resistance increases to 1,695 Pa.

Ventilation Infrastructure:

The current ventilation infrastructure is insufficient to meet the demands of deep orebody extraction and requires upgrading. The mine has selected the FKCDZ(B)-10-NO.30 axial flow fan for installation in the return air shaft. The specifications and operational conditions of the fan are as follows:

- For favorable ventilation conditions: Designed airflow capacity is 138 m^3/s, with a static pressure of 1,457 Pa and an efficiency of 75%.
- For challenging ventilation conditions: Designed airflow capacity remains 138 m^3/s, with a static pressure increased to 1,809 Pa and an efficiency of 80%.

The fan is powered by two 200 kW motors, with an additional motor of identical specification kept on standby as a backup.

Dewatering

In the first year of production, a dewatering pump station will be established near the main decline access, with dedicated pump rooms located at the -500 m and -600 m levels. The system is designed to efficiently pump and discharge mine inflow water to the surface.

-600 m Pump Station:

The dewatering lift from the -600 m level is 100 meters. Predicted normal water inflow is 30 m^3/day, increasing up to 300 m^3/day under peak inflow conditions, in addition to 300 m^3/day of mining production wastewater. The pump station is equipped with three MD25-50×3(P) horizontal abrasion-resistant, self-balancing centrifugal pumps, each with a capacity of 30 m^3/h, a total head of 139.5 meters, and driven by a 22 kW motor.

- Under normal inflow conditions, one pump operates for 11 hours to complete the dewatering.
- Under maximum inflow conditions, two pumps operate simultaneously for 10 hours.
- Water is discharged via two seamless steel pipes (φ76×5 mm) installed along the main decline.

-500 m Pump Station:

The dewatering lift from the -500 m level is 889 meters. Predicted normal water inflow is estimated at 30 m^3/day, with a maximum inflow of 300 m^3/day, plus 300 m^3/day of mining production wastewater. This pump station is equipped with three MD25-80×12(P) horizontal abrasion-resistant, self-balancing centrifugal pumps, each rated at 25 m^3/h, with a head of 954 meters, powered by a 200 kW motor.

- Under normal inflow, a single pump operates for 13.2 hours.
- Under maximum inflow, two pumps operate simultaneously for 12 hours daily.
- Water is discharged through two φ76×6.5 mm seamless steel pipes installed along the main decline.

Maintenance

Maintenance workshops for trackless equipment are established at the -500 m level to support routine servicing and minor repairs of underground mining equipment. These workshops are equipped with essential machinery and tools, including AC arc welders, oxy-hydrogen cutting machines, drilling machines, portable air compressors, cleaning equipment, and tire patching facilities. Each workshop is fitted with a 10-ton electric overhead crane with a track height of 5.5 meters. The maintenance rooms have dimensions of 26 meters in length and 8 meters in width.

Mine Production Plan

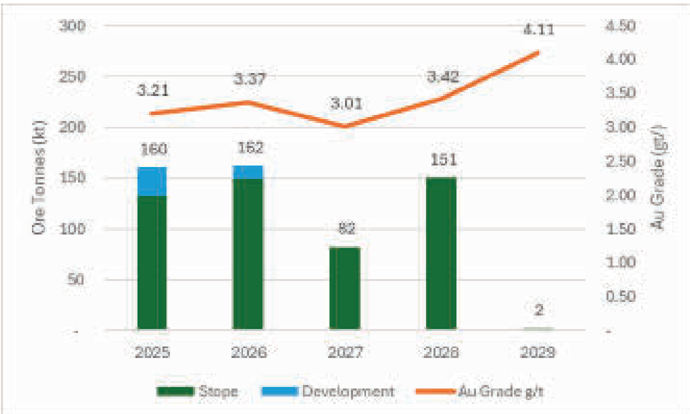
The Bullant underground mine production schedule is shown in Table 9-33 and Figure 9-33.

Table 9-33: Bullant Underground Mine Production Schedule

Item	Unit	LOM	2025	2026	2027	2028	2029
Total							
Ore Tonnes	Kt	558	160	162	82	151	2
Au Grade	g/t	3.29	3.21	3.37	3.01	3.42	4.11
Au Metal	koz	59	17	18	8	17	0
Stope							
Ore Tonnes	kt	518	133	149	82	151	2
Au Grade	g/t	3.35	3.39	3.43	3.01	3.42	4.11
Au Metal	koz	56	14	16	8	17	0
Development							
Ore Tonnes	kt	40	27	13	-	-	-
Au Grade	g/t	2.46	2.34	2.70	-	-	-
Au Metal	koz	3	2	1	-	-	-
Development meters							
Total Lateral Development	m	804	551	253	-	-	-
Capital Lateral Development	m	18	6	12	-	-	-
Operating Lateral Development	m	786	545	241	-	-	-
Total Vertical Development	m	-	-	-	-	-	-
Capital Vertical Development	m	-	-	-	-	-	-
Operating Vertical Development	m	-	-	-	-	-	-

Sources: NGFand summarized by SRK

Figure 9-33: Bullant Underground Ore Production Schedule



Sources: NGF. summarized by SRK

9.3.3 Ora Banda – Enterprise

The Ora Banda Mining Tenement is located 28km northwest of the Paddington Processing Plant. The tenement includes the Enterprise Underground deposits, which hold the largest resources in the region, as shown in Figure 9-34.

Each year, the contractor production team, alongside both in-house and external engineering teams, collaborates to extract over 0.65 Mtpa of ore from the Enterprise deposit using long-hole sublevel stoping techniques.

Figure 9-34: Location of Enterprise Underground Mine

Reference: NGF Website

Hydrology Condition

The Mine is located in a relatively dry region, with minimal water ingress into the underground workings. Water ingress primarily occurs due to development activities or diamond drilling that intercepts water-bearing structures within the rock mass. However, the water inflow is generally low and manageable, characteristic of the nature of the underlying rock.

The primary sources of water at the mine are those used in routine mining operations, including drilling, dust suppression, and watering down. In addition, water may occasionally be encountered during mining activities, primarily through diamond drilling intercepts of water-bearing geological structures. The water quality in the mine is relatively good, with moderate salinity, and it meets the required standards for its intended uses in mining operations.

Geotechnical Condition

Geotechnical Domains

The geotechnical domains for the Enterprise underground mine were identified using the 2018 core logging program, historical data from the Norton database, and 2017 face mapping data from the open pit. These data sources were used to create a geotechnical database, which includes rock mass strength, lithology, alteration, and fracture frequency. Six geotechnical domains are shown in Figure 9-35 and listed as follows:

- Domain 1: Mt Pleasant Sill – Unaltered

  - Ultramafic rock with widely spaced joints and no weathering. The domain extends from the weathered zone to the top of Domain 2.
- Domain 2: Mt Pleasant Sill-Talc Altered
  - Altered ultramafic rock with low RQD values and weak rock mass strength, characterized by talc and minor pyrite.
- Domain 3: Cashman Shale / Quartz-Feldspar Porphyry
  - Sedimentary layers around feldspar-porphyry rock, with weak rock mass strength.
- Domain 4: Dolerite – Ore Zone
  - Dolerite rock associated with two major faults and hydrothermal mineralization. The rock mass is weak.
- Domain 5: Dolerite – Unmineralized
  - Fresh dolerite rock with a blocky structure and very strong rock mass strength.
- Domain 6: Basalt
  - Basalt at the base of Domain 5, with very strong rock mass and minimal ground defects.

Figure 9-35: Geotechnical Domains at Enterprise Underground Mine

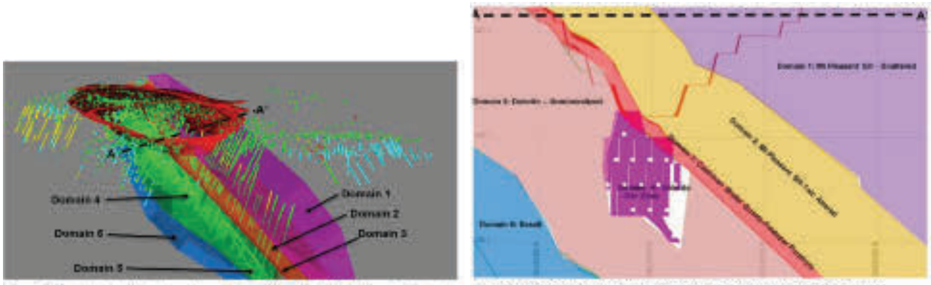


Figure 5. Geotechnical domains in contrast with geological drilling at Enterprise

Figure 6. Geotechnical domains - Cross-section at 315830E looking east

Reference: GCMP 2023

<u>Rock Mass Characterizations</u>

Uniaxial Compressive Strength (UCS)

The UCS of rock samples was tested in 2018, and the results were normalized to a sample diameter of 50 mm in accordance with ISRM (1981) standards. This normalization accounts for the scale effect in the UCS measurements.

The UCS test results for each domain are summarized in Table 9-34. The mean UCS values range from 86 MPa in Domain 2 to 158 MPa in Domain 1, with the maximum UCS observed in Domain 1 at 244 MPa and the minimum in Domain 2 at 22 MPa.

Table 9-34: Summary of UCS Results at Enterprise Underground Mine

UCS	Domain 1	Domain 2	Domain 3	Domain 4	Domain 5	Domain 6
Mean	158	86	144	72	139	152
Minimum	103	22	22	52	102	152
Maximum	244	187	241	111	186	152
Standard Deviation	54	50	66	22	31	
Median	151	79	134	66	139	152
Mode		25		57		
Range	141	165	219	59	84	0
Count	6	18	11	6	6	1

Reference: GCMP 2023

Rock Quality Designation ("RQD")

The RQD values were logged during core logging activities, and the statistical analysis for the available data was performed. The data were normalized per meter of core for consistency. Historical data was used for Domains 1 and 4 due to drill hole locations.

The average RQD values range from 82 in Domain 2 to 99 in Domain 6, with Domain 1 exhibiting a mean RQD of 92, as summarized in Table 9-35. The range in RQD values across the domains suggests variability in the quality of the rock mass, with Domain 1 showing the most consistent quality and Domain 5 exhibiting more variability.

Table 9-35: Summary of Q Value at Enterprise Underground Mine

RQD	Domain 1	Domain 2	Domain 3	Domain 4	Domain 5	Domain 6
Mean	92	82	86	93	96	99
Minimum	0	0	0	0	15	96
Maximum	100	100	100	100	100	100
Standard Deviation	16	27	22	13	8	1
Median	99	96	95	97	100	100
Mode	100	100	100	100	100	100
Range	100	100	100	100	85	4
Count	170	1421	667	956	1364	124

Reference: GCMP 2023

Rock Mass Classifications

Q-System

The Q values for each geotechnical domain at the Enterprise mine are summarized in Table 9-36, with varying values reflecting the different characteristics of the domains.

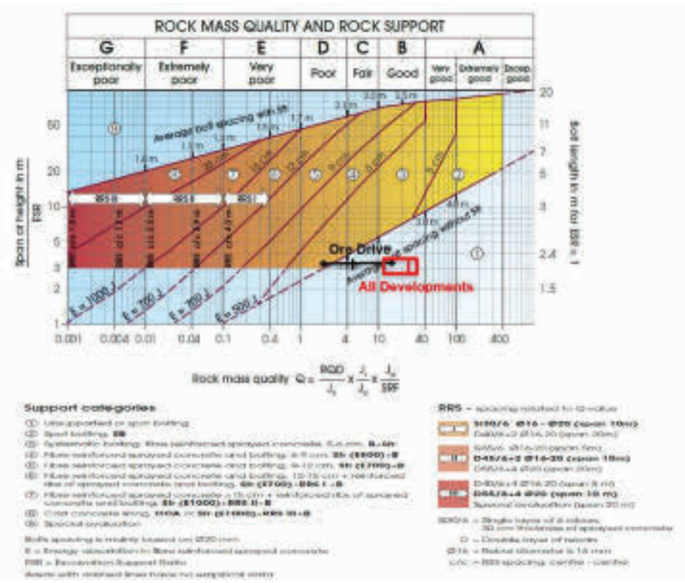
Table 9-36: Tunnelling Quality Index Q Values at Enterprise Underground Mine

Parameters	Domain 1	Domain 2	Domain 3	Domain 4	Domain 5	Domain 6
RQD	92	82	86	93	96	99
Jn	9	9	12	12	6	4
Jr	3	1	1.5	1.5	1.5	1.5
Ja	1	4	1	1	1	1
Jw	1	1	1	1	1	1
SRF	2.5	7.5	1	2.5	1	1
Q'	30.7	2.3	10.8	11.6	24.0	37.1
Q	12.3	0.3	10.8	4.7	24.0	37.1

Reference: GCMP 2023

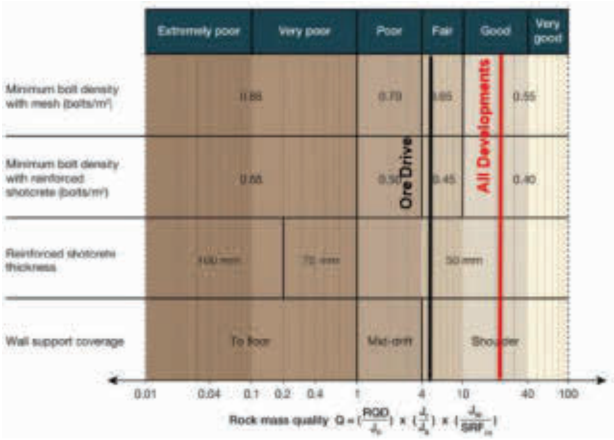
Support design recommendations based on the Q system are further illustrated in Figure 9-36, which outlines the ground support estimate, and Figure 9-37 provides support guidelines for mine drives with a span of 4 to 6 m.

Figure 9-36: The Q system Chart for Ground Support Estimate



Reference: GCMP 2023

Figure 9-37: Support Guidelines for Mine Drives of 4 to 6m Span



Reference: GCMP 2023

RMR

RMR values were calculated for each geotechnical domain at the Enterprise mine using the RMR 1989 classification system. The parameters used include UCS, RQD, joint spacing, joint condition, groundwater conditions, and joint orientation, as summarized in Table 9-37.

The RMR values range from 42 to 82 across the domains, with Domain 6 exhibiting the highest rock mass quality and Domain 2 the lowest. The Ground Support Index (GSI) also varies between 37 and 77, reflecting the rock mass quality in each domain.

Table 9-37: Rock Mass Rating (RMR89) at Enterprise Underground Mine

Parameters	Domain 1	Domain 2	Domain 3	Domain 4	Domain 5	Domain 6
UCS	12	7	12	7	12	12
RQD	20	17	17	20	20	20
Joints Spacing	15	8	8	10	10	10
Joints Condition	25	5	25	21	23	27
Ground water condition	10	10	10	10	10	10
Orientation of joints	-5	-5	-5	-2	-2	-2
RMR	77	42	67	66	73	82
GSI	72	37	62	61	68	77

Reference: GCMP 2023

MRMR

The Mining Rock Mass Rating ("MRMR") system, developed by Laubscher, is a modification of the Rock Mass Rating (RMR) system to specifically assess the rock mass for cavability, which is important for domains that need to be caved.

MRMR values have been calculated based on parameters including UCS, RQD, joint spacing, joint condition, blasting, stress, and joint orientation. These values, updated with data from the 2018 core logging program, are summarized in Table 9-38. The MRMR values for the Enterprise mine range from 36 in Domain 2 to 68 in Domain 1.

Table 9-38: Calculated Mining Rock Mass Rating Values for Enterprise Underground Mine

MRMR	Domain 1	Domain 2	Domain 3
UCS	16	10	14
RQD	14	12	14
Spacing	19	16	13
Joint Condition	26	7	17
RMR	75	45	58
Blasting	1	0.94	0.94
Stress	1	1	1
Joint Orientation	0.90	0.84	0.90
MRMR	68	36	49

Reference: GCMP 2023

Stope Stability

Stope design was guided by the Mathews-Potvin Stability Graph Method, incorporating Q' values and modifying factors:

- Longitudinal Stope Wall
  - Factor A: 1
  - Factor B: 0.5 (Critical Joint Set: 44°→176)
  - Factor C: 6.5 (Failure Mode: Sliding)
- Longitudinal Stope Crown
  - Factor A: 0.1
  - Factor B: 0.3 (Critical Joint Set: 35°→110)
  - Factor C: 2 (Failure Mode: Gravity Fall/Slabbing)
- Transverse Stope Wall
  - Factor A: 0.4
  - Factor B: 0.4 (Critical Joint Set: 40°→253)
  - Factor C: 7 (Failure Mode: Sliding)
- Transverse Stope Crown
  - Factor A: 0.3
  - Factor B: 0.3 (Critical Joint Set: 35°→110)
  - Factor C: 2 (Failure Mode: Gravity Fall/Slabbing)

The calculated Modified Stability Number and hydraulic radius are shown as below:

- Longitudinal Stope Wall
  - Modified Stability No. (N') = 37.4
  - Hydraulic Radius = 12.7
- Longitudinal Stope Crown
  - Modified Stability No. (N') = 0.7
  - Hydraulic Radius = 3.3
- Transverse Stope Wall
  - Modified Stability No. (N') = 12.9
  - Hydraulic Radius = 8.9
- Transverse Stope Crown
  - Modified Stability No. (N') = 2.1
  - Hydraulic Radius = 4.8

The stope dimension is shown in Table 9-39.

Table 9-39: Stope Dimensions at Enterprise Underground Mine

Method	Stope Wall		Stope Crown	
	Stope Height	Strike Length	Stope Width	Strike Length
Longitudinal	10m	220m	15m	12m
	50m	51m	20m	10m
	80m	37m	25m	9m
Transverse	25m	61m	15m	26m
	50m	27m	20m	18m
	80m	23m	25m	16m

Reference: Geotech PFS by Twins Geotech in October 2019

Numerical modelling (RS2 and Map3D) was used to validate empirical assumptions and assess stress redistribution, particularly around stope abutments and rib pillars.

Ground Support

Ground support is designed to ensure stability and control rock movement in various development areas. The primary ground support systems used include:

- Friction bolts (split sets): Used for the majority of development, with a capacity of 3-4 tonnes per meter of embedment length. These are supported by UNWEDGE analysis, which confirms their adequacy for controlling potential wedge formations.
- Cable bolts: Installed in areas with large block sizes, such as intersections and wide drives, where friction bolts would not provide sufficient support. Twin-strand cable bolts with a capacity of 50 tonnes are utilized.

- Welded wire mesh: Applied for surface support to manage small wedges and loose blocks between bolts. This mesh works effectively in areas with expected displacement.
- Stiff split sets: Used in poor ground conditions, these are preloaded with cement cartridges to provide additional stiffness and resistance to the bolts.
- Fibre-Reinforced Shotcrete (FRS): Applied intermittently for rehabilitation and where mesh alone is insufficient. The early strength of FRS (1 MPa) is adequate to contain larger expected wedges.
- Non-galvanised (black) support: Used in temporary access areas with non-corrosive conditions. Non-galvanised support must have the same capacity as galvanized components and requires assessment by the Senior Geotechnical Engineer.

Mining Method

The primary extraction method employed is Sublevel Long-hole Stoping, utilizing either up-hole or down-hole drilling method, as shown in Figure 9-38.

The mining sequence follows a two-stage process. Initially, primary stoping blocks are extracted and subsequently backfilled with cemented tailings. Once the paste fill has cured and achieved its designed strength, the adjacent or remaining ore blocks are then recovered, leveraging the support provided by the consolidated backfill. The tailings are from the nearby old processing plant.

Figure 9-38: Stope Optimization Result at Enterprise Underground Mine

Reference: NGF

Stope Optimization

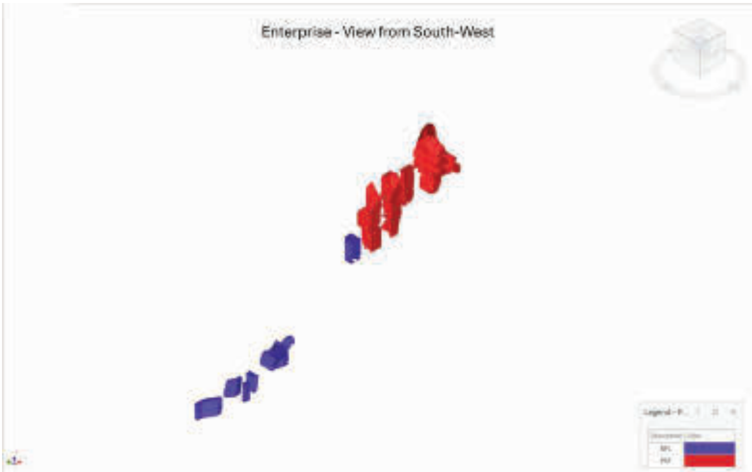
Stope optimization was carried out by NGF using Deswik^{TM} software prior to the effective date of this report, 31 December 2024. The optimization was based on input parameters, including cut-off grade and block model assumptions available at the time. Stope design parameters are summarised in Table 9-40, and the resulting optimized stope are illustrated in Figure 9-39.

Table 9-40: Stope Optimization Parameter at Enterprise Underground Mine

Item	Unit	Value
Minimum Width	m	5
Minimum Stope Pillar	m	10
Dilution	m	0.3 each side
COG	g/t	1.4

Reference: NGF and summarized by SRK

Figure 9-39: Stope Optimization Result at Enterprise Underground Mine



Reference: NGF, summarized by SRK

Development System

<u>Horizontal Development</u>

Horizontal development is performed with conventional Jumbo equipment. Standard development profiles are used for different purposes, including ore drives, capital declines, and infrastructure. The dimensions and specific purposes are summarized in Table 9-41.

Table 9-41: Standard horizontal development profiles at Enterprise Underground Mine

Excavation Type	Development Size (W x H)
Declines, Level Access (Capital and operating)	5.5m x 5.8m
Decline Intersections	5.5m x 5.5m
Ore Drives	5.0m x 5.0m
Escape ways, Escapeway Drive Transverse drive	5.0m x 5.0m
Stockpiles	5.5m x 6.0m

Excavation Type	Development Size (W x H)
Sumps	4.5m x 4.5m
Return Air Drives	5.5m x 5.5m
Return Air Rises	5.0m x 6.0m
Brow Support	5.0m x 5.0m
Escapeway Rise	1.5m dia. Raisebored ladderways

Reference: Ground Support Design Memo by Twins Tech in 2020

Intersection Development

Intersection layouts follow standard dimensions, with a maximum span of 8.5 meters for 3-way intersections and 11 meters for 4-way intersections. Designs exceeding these parameters are assessed individually during the M.A.P process, potentially requiring additional cable bolting or re-design.

Vertical Development

Vertical development is carried out using raise boring techniques or conventional long hole drill and blast. Geotechnical investigation holes are drilled as necessary to assess raise bore stability. If no investigation hole exists, mapping of surrounding resource drill holes is used.

Mining Equipment

Table 9-42 outlines the key underground mining equipment used at the Enterprise Mine (or share with other underground mine), provided by the suppliers Byrnecut and Hampton.

Excavation and loading are carried out using loaders and excavators. Jumbo drills and longhole drills are used for production drilling, creating blast holes in the orebody. The dump trucks transport both ore and waste material from underground to the surface.

Table 9-42: Equipment List at Enterprise Underground Mine

Supplier	Equipment	Equipment Site
Byrnecut	Grader #1 - GM036	Tuart / Enterprise
Byrnecut	Water Truck #1 - TW020	Tuart / Enterprise
Quattro	Komatsu WA380 Loader	Enterprise
Quattro	Isuzu Flatbed Truck (UG Equipped)	Enterprise
Quattro	Volvo L110 MEWP	Enterprise
Quattro	Mobile Screen Stacker	Enterprise
Byrnecut	Jumbo #1 - DD079	Enterprise
Byrnecut	Longhole #1 - BP014	Enterprise
Byrnecut	Loader #2 - LH212	Enterprise
Byrnecut	Loader #3 - LH224	Enterprise
Byrnecut	UG Truck #2 - TH192	Enterprise

Supplier	Equipment	Equipment Site
Byrnecut	UG Truck #3 - TH248	Enterprise
Byrnecut	UG Truck #4 - TH185	Enterprise
Byrnecut	Charge-up #1 - SC043	Enterprise
Byrnecut	Workshop IT - LS107	Enterprise
Byrnecut	UG IT #1 - LS108	Enterprise
Hampton	Dozer D8T	Tuart / Federal / Bullant
Hampton	Excavator 30T	Tuart / Federal / Bullant
Hampton	Dump Truck Cat 345	Tuart / Federal / Bullant
Hampton	Loader 980	Tuart / Federal / Bullant
Hampton	CAT IT28F Loader	Tuart / Federal / Bullant
Hampton	Grader 12H	Tuart / Federal / Bullant
Hampton	Volvo Water Truck	Tuart / Federal / Bullant
Hampton	Service Truck	Tuart / Federal / Bullant
Hampton	50-tonne Low Loader	Tuart / Federal / Bullant

Reference: NGF

Mine Service

Ventilation

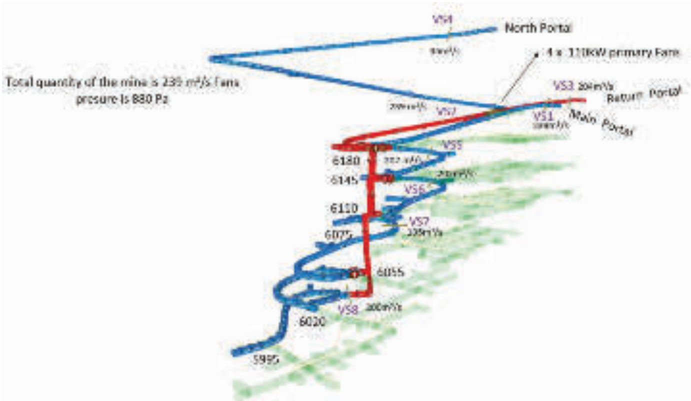
The mine's ventilation system is designed to provide a continuous supply of fresh air and remove harmful gases from underground workings. According to the latest survey report, the system operates with the following key parameters:

- Four Twin 110 kW secondary fans and four primary fans are currently operational, maintaining airflow throughout the mine.
- The total airflow in the mine is measured at 239 m^3/s, with the main fan pressure recorded at -880 Pa, confirming adequate airflow to all active mining areas.
- The VentSim model airflow prediction is 235 m^3/s, which closely matches the actual measured quantity.
- Fan vibrations are monitored and remain below 1.5 mm/s, indicating minimal mechanical disturbance.

Ventilation surveys have been conducted at several locations throughout the mine to ensure that each section receives the necessary airflow to meet operational requirements, which is shown in Figure 9-40. The airflow at key locations, such as the Main Intake Below Main Portal (VS1) with 238.9 m^3/s and the Return Air Portal (VS3) with 203.8 m^3/s, meets the required standards for maintaining a safe working environment.

The mine's ventilation infrastructure is well-established, with the primary and secondary systems working in tandem to ensure sufficient airflow to all sections of the mine, including those that are under development and operational. The ventilation system continues to be monitored and maintained to address any operational demands and maintain safe air quality standards across the mine.

Figure 9-40: Ventilation System at Enterprise Underground Mine



Reference: Ventilation survey report

<u>Dewatering</u>

Based on the FS 2021, the dewatering system consists of two main pump stations. These pump stations are connected by a series of pumps that discharge water through a combination of pipelines and gravity-fed channels. Water is pumped out and transported via pipelines to surface collection points, where it is stored in external water reservoirs.

For normal water inflow conditions, the system uses a set of three 100MD16×3 pumps capable of handling 36 m³/h per pump, with a total discharge capacity of 108 m³/h. The system is designed to complete the dewatering process in approximately 13 hours under typical conditions. In the event of maximum water inflow, two pumps operate simultaneously, completing the dewatering task in approximately 16.11 hours.

The water pumps are powered by 15 kW motors and are equipped with 60m head capabilities. The pipelines used for water transportation consist of two φ89×4mm seamless steel pipes along the decline. In addition, for higher discharge requirements, a set of three 100MD16×6 pumps with 120m head capacity and 22 kW motors are used. This configuration handles maximum water inflow, with two pumps operating simultaneously to handle the peak discharge.

<u>Maintenance</u>

The maintenance stations are equipped with essential tools, including arc welding machines, oxy-hydrogen cutting equipment, drill presses, mobile compressors, and tire vulcanizing machines.

Each maintenance station features a 10-ton electric overhead crane with a track surface height of 5.5 meters. The maintenance rooms are 26 meters in length and 8 meters in width.

Mine Production Plan

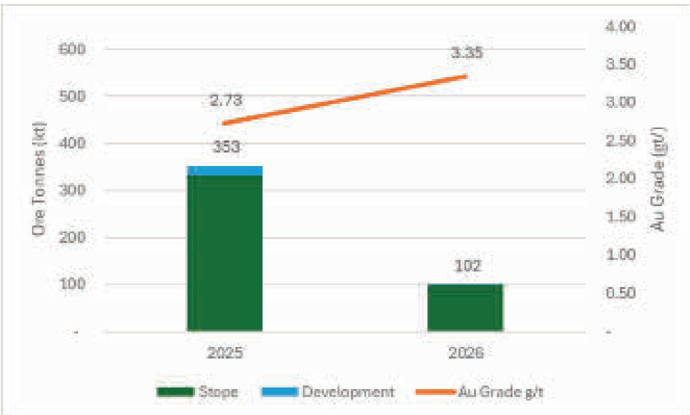
The Enterprise underground mine production schedule is shown in Table 9-43 and Figure 9-41.

Table 9-43: Enterprise Underground Mine Production Schedule

Item	Unit	LOM	2025	2026
Total				
Ore Tonnes	kt	454	353	102
Au Grade	g/t	2.87	2.73	3.35
Au Metal	koz	42	31	11
Stope				
Ore Tonnes	kt	430	332	99
Au Grade	g/t	2.89	2.75	3.36
Au Metal	koz	40	29	11
Development				
Ore Tonnes	kt	24	21	3
Au Grade	g/t	2.44	2.35	3.05
Au Metal	koz	1.88	1.59	0.30
Development meters				
Total Lateral Development	m	336	300	37
Capital Lateral Development	m	-	-	-
Operating Lateral Development	m	336	300	37
Total Vertical Development	m	-	-	-
Capital Vertical Development	m	-	-	-
Operating Vertical Development	m	-	-	-

Sources: NGF and summarized by SRK

Figure 9-41: Enterprise Underground Ore Production Schedule



Sources: NGF and summarized by SRK

9.3.4 Greater Mt Pleasant – Tuart

The Mt Pleasant Mining Lease is located 12km southwest of the Paddington Processing Plant and comprises 21 deposits. The Mt Pleasant operation currently includes 17 projects, one of which is the Tuart Underground deposit, as shown in Figure 9-42.

The contractor production team, along with both in-house and external engineering teams, collaborates each year to extract over 0.6 Mtpa of ore from the Tuart deposit using sublevel stoping techniques.

Figure 9-42: Location of Tuart Underground Mine

Reference: NGF Website

Hydrology Condition

The Mine is located in a relatively dry region, with minimal water ingress into the underground workings. Water ingress primarily occurs due to development activities or diamond drilling that intercepts water-bearing structures within the rock mass. However, water inflow is generally low and manageable, characteristic of the nature of the underlying rock.

The primary sources of water at the mine are those used in routine mining operations, including drilling, dust suppression, and watering down. In addition, water may occasionally be encountered during mining activities, primarily through diamond drilling intercepts of water-bearing geological structures. The water quality in the mine is relatively good, with moderate salinity, and it meets the required standards for its intended uses in mining operations.

Geotechnical Condition

<u>Geotechnical Domains</u>

The geotechnical domains at Tuart mine were identified using three main data sources: core logging, pit wall mapping, and scanline mapping data collected from the current decline. A comprehensive geotechnical database was created by incorporating these sources, which include structural data, rock strength, lithology, alteration, and fracture frequency. Seven geotechnical drill holes were logged, sampled, and tested for geomechanical properties. The primary host rock in the hanging wall and footwall is Bent Tree Basalt. Based on the results, no significant geotechnical differences were observed between the hanging wall and footwall, leading to the identification of two geotechnical domains: Bent Tree Basalt and Ore Basalt.

Rock Mass Characterizations

Uniaxial Compressive Strength ("**UCS**")

The UCS of rock samples was tested in 2018, and the results were normalized to a sample diameter of 50 mm in accordance with ISRM (1981) standards. This normalization accounts for the scale effect in the UCS measurements.

The UCS results are summarized in Table 2, with key metrics as follows:

- Bent Tree Basalt has an average UCS of 187 MPa, with a range from 92 MPa to 348 MPa. The standard deviation is 62 MPa, indicating variability in the rock's strength across different samples.
- Ore Basalt has a lower average UCS of 85 MPa, with a range from 17 MPa to 200 MPa, and a standard deviation of 60 MPa.

Table 9-44: Summary of UCS Results at Tuart Underground Mine

UCS	Bent Tree Basalt	Ore Basalt
Mean	187	85
Minimum	92	17
Maximum	348	200
Standard Deviation	62	60
Median	184	73
Range	256	183
Count	24	10

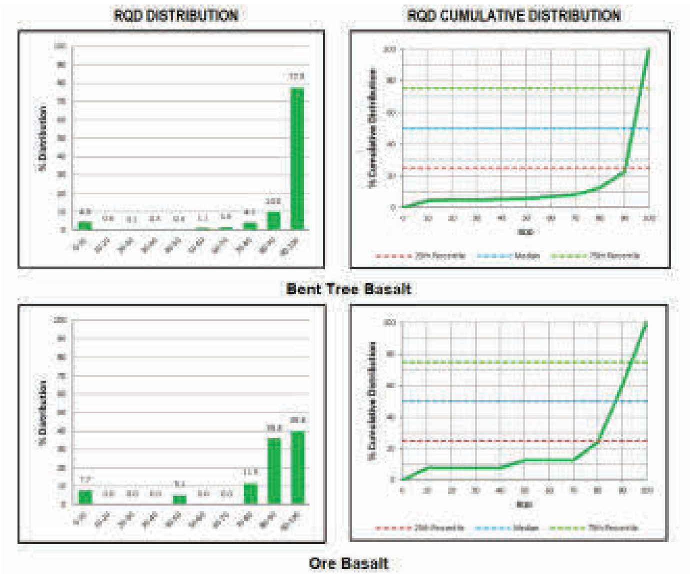
Reference: GCMP 2025

Rock Quality Designation ("**RQD**")

Logged RQD values from core logging were normalized for each meter of the core, and statistical analysis was performed on all available data. The RQD distribution for the Bent Tree Basalt and Ore Basalt domains is summarized in the graphical representations presented in Figure 9-43.

The distribution shows that RQD values for Bent Tree Basalt are predominantly in the 90-100% range, representing 77.5% of the distribution, with a cumulative distribution sharply increasing past 70 RQD. In contrast, the Ore Basalt has a slightly broader distribution, with 39.8% of the RQD values between 90-100%, suggesting variability in the rock quality. The median and percentile values for both rock types are illustrated, with Bent Tree Basalt showing a higher consistency in rock quality compared to Ore Basalt.

Figure 9-43: Location of Tuart Underground Mine



Reference: GCMP 2025

<u>Rock Mass Classifications</u>

Q-System

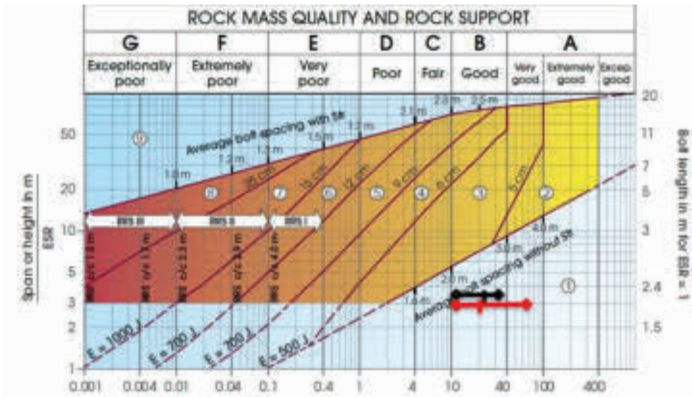
The Q values for each geotechnical domain are summarized in Table 9-45 and Figure 9-44. The distribution shows that RQD values for Bent Tree Basalt are predominantly in the 90-100% range, representing 77.5% of the distribution, with a cumulative distribution sharply increasing past 70 RQD. In contrast, the Ore Basalt has a slightly broader distribution, with 39.8% of the RQD values between 90-100%, suggesting variability in the rock quality. The median and percentile values for both rock types are illustrated, with Bent Tree Basalt showing a higher consistency in rock quality compared to Ore Basalt (Figure 9-45).

Table 9-45: Tunnelling Quality Index Q Values at Tuart Underground Mine

Parameters	Bent Tree Basalt	Ore Basalt
RQD	90-100	80-100
Jn	12	12
Jr	3-4	1.5-4
Ja	1	1
Jw	1	1
SRF	1-2	1-2
Q min	11	10
Q max	33	67
Q expected	24	21

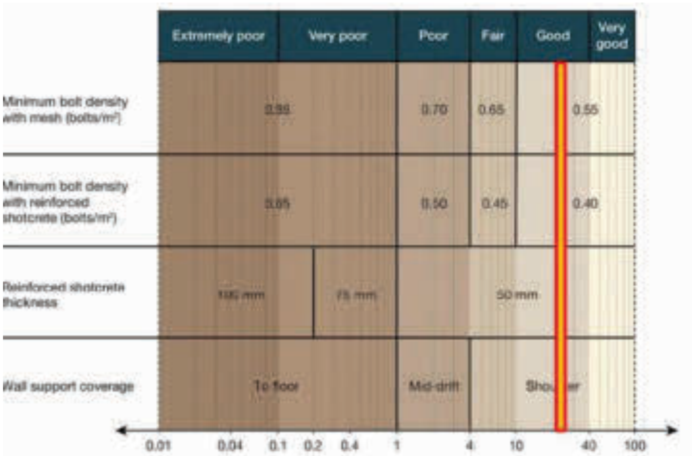
Reference: GCMP 2023

Figure 9-44: The Q system Chart for Ground Support Estimate at Tuart Underground Mine



Reference: GCMP 2023

Figure 9-45: Support Guidelines for Mine Drives of 4 to 6m Span at Tuart Underground Mine



Reference: GCMP 2023

RMR

RMR values were calculated for each geotechnical domain at the Tuart mine using the RMR 1989 classification system. The parameters used include UCS, RQD, joint spacing, joint condition, groundwater conditions, and joint orientation, as summarized in Table 9-46.

For the Bent Tree Basalt domain, the RMR is 82, indicating a good rock mass quality, while the Ore Basalt domain has a slightly lower RMR of 74, reflecting a less favorable rock mass quality. The key parameters contributing to these RMR values include UCS values of 12 MPa for Bent Tree Basalt and 7 MPa for Ore Basalt, as well as the joint spacing and joint condition factors. The ground water condition for both domains is rated as 10, indicating a stable environment for mining operations. The

GSI values for Bent Tree Basalt and Ore Basalt are 78 and 69, respectively, providing further insight into the overall rock mass quality at Tuart.

Table 9-46: Rock Mass Rating (RMR89) at Tuart Underground Mine

Parameters	Bent Tree Basalt	Ore Basalt
UCS	12	7
RQD	20	17
Joints Spacing	20	15
Joints Condition	25	30
Ground water condition	10	10
Orientation of joints	-5	-5
RMR	82	74
GSI	78	69

Reference: GCMP 2023

Stope Stability

Stope design was guided by the Mathews-Potvin Stability Graph Method, incorporating Q' values and modifying factors:

- Factor A
  - Hanging Wall and Footwall: 1.0 (due to high material strength and low stress)
  - Backs: 0.15 (due to higher stress and lower stability)
- Factor B
  - Ore Lode 601/603:
    - Joint set 1: HW/FW = 0.34, Backs = 0.98
    - Joint set 2: HW/FW = 0.88, Backs = 0.20
    - Joint set 3: HW/FW = 0.25, Backs = 0.64
    - Joint set 4: HW/FW = 0.23, Backs = 0.44
  - Ore Lode 609:
    - Joint set 1: HW/FW = 0.20, Backs = 0.98
    - Joint set 2: HW/FW = 0.99, Backs = 0.20
    - Joint set 3: HW/FW = 0.64, Backs = 0.20
    - Joint set 4: HW/FW = 0.49, Backs = 0.44

- Factor C is shown in Table 9-47.

Table 9-47: Calculated Factor C at Tuart Underground Mine

Parameters	Ore Lode 601/603		Ore Lode 609	
	HW/FW	Backs	HW/FW	Backs
Joint set 1	4.14	2.00	5.95	2.00
Joint set 2	8.00	2.00	8.00	2.00
Joint set 3	4.14	2.00	5.95	2.00
Joint set 4	4.14	2.00	5.95	2.00

Reference: Stope Stability Assessment of Tuart Underground Mine in 2021

The calculated Modified Stability Number and hydraulic radius is shown in Table 9-48, and the stope dimension is shown in Table 9-49.

Table 9-48: Calculated Modified Stability Number (N) and Hydraulic Radius at Tuart Underground Mine

Parameters	Ore Lode 601/603		Ore Lode 609	
	HW/FW	Backs	HW/FW	Backs
N'	22.6	1.4	28.3	1.4
HR	7.2	2.7	8.0	2.7

Reference: Stope Stability Assessment of Tuart Underground Mine in 2021

The stope dimension is shown in Table 2-8.

Table 9-49: Stope Dimensions at Tuart Underground Mine

Parameters	Ore Lode 601/603	Ore Lode 609
Span (m)	3.5-10.0	2.2-10
Height (m	20.0	20.0
Hanging wall Dip (°)	45-65	55-80
Hanging wall Dip Direction (°)	310-350	310-350
Footwall Dip (°)	45-65	55-80
Footwall Dip Direction (°)	310-350	310-350

Reference: Stope Stability Assessment of Tuart Underground Mine in 2021

Ground Support

The primary method for stabilizing the ground involves the use of pre-tensioned, single strand 250 kN cable bolts installed immediately above the portal excavation. These cable bolts are arranged in a staggered pattern with a horizontal spacing of 2.0 meters and vertical spacing of 2.0 meters to provide deeper stabilization and active surface pressure to the stope face.

Minimal ground support was required for the portal area to stabilize potential minor rock slaps and wedges. Most of the ground support focuses on surface support and rockfall protection, particularly to prevent any minor rockfalls from impacting personnel, equipment, or infrastructure.

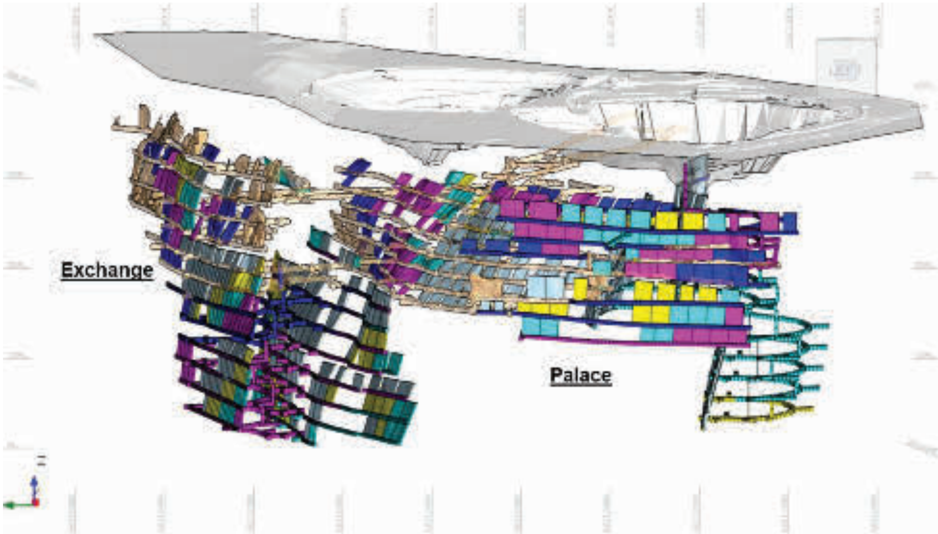
The detailed ground support and rock reinforcement requirements are as follows:

- Mining welded mesh or equivalent mesh will be installed over the face with a width of 7.75 meters from the centerline of the portal (15.5 meters in total).
- Fibre reinforced shotcrete, 50 mm in thickness, will be applied to a 1.5-meter perimeter around the portal.
- 6.0-meter long single strand or stronger cable bolts will be installed horizontally on a staggered 2.0 x 2.0-meter pattern, pre-tensioned to 10 tonnes.
- 2.4-meter long friction bolts (e.g., Split Set) will be installed on a staggered 2.0 x 2.0-meter pattern from the crest down to the pit floor.
- 50 mm of 32 MPa fibrecrete will be sprayed on the excavation to improve the energy absorption of the rock.

Mining Method

The Tuart orebody is comprised of two distinct components: the Palace orebody and the Exchange orebody, as illustrated in Figure 9-46. The Palace orebody is characterized by a shallower dip, ranging from 35 to 45 degrees, and an average true width of 1.5 to 3.5 meters. Conversely, the Exchange orebody presents a steeper dip, varying from 70 to 90 degrees, with an average true width of 2 to 3.5 meters.

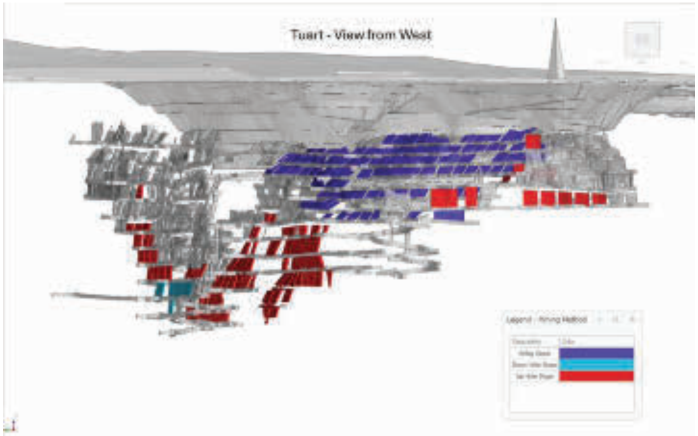
Figure 9-46: Orebody at Tuart Underground Mine



Reference: NGF

The primary mining method employed is sub-level open stoping, utilizing either a bottom-up or top-down sequencing approach (Figure 9-47). This method is typically complemented using Cemented Rock Fill ("**CRF**") for backfilling. Stope extraction is designed to proceed in blocks spanning 3 to 4 vertical levels, with mining advancing from the end of the orebody and retreating towards the primary level access. For shallow-dipping zones, the mining method transitions to hand-held (airleg) mining, with reinforcement measures implemented progressively as stoping operations advance.

Figure 9-47: Mining Method at Tuart Underground Mine



Reference: NGF

Stope Optimization

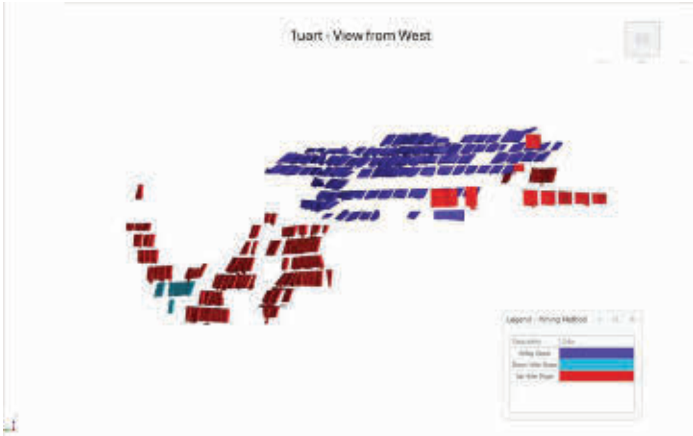
Stope optimization was carried out by NGF using Deswik™ software prior to the effective date of this report, 31 December 2024. The optimization was based on input parameters, including cut-off grade and block model assumptions available at the time. Stope design parameters are summarised in Table 9-50, and the resulting optimized stope are illustrated in Figure 9-48.

Table 9-50: Stope Optimization Parameter at Tuart Underground Mine

Item	Unit	Value
Minimum Width	m	1.5-2.0
Minimum Stope Pillar	m	6-10
Dilution	m	0.3 each side
COG	g/t	1.8

Reference: NGF, summarized by SRK

Figure 9-48: Stope Optimization Result at Tuart Underground Mine



Reference: NGF, summarized by SRK

Development System

Horizontal Development

Horizontal development is performed with conventional Jumbo equipment. Standard development profiles are used for different purposes, including ore drives, capital declines, and infrastructure. The dimensions and specific purposes are summarized in Table 9-51.

Table 9-51: Standard horizontal development profiles at Enterprise Underground Mine

Excavation Type	Development Size (W x H)
Ore drives	4.0mW x 4.5mH
Ore Drive/Sumps/Ore Drive SP	4.5mW x 4.5mH
Ore drives	4.5mW x 5.0mH
Vent Drive/Access/Escape Way	5.0mW x 5.0mH
Decline Stockpiles	5.5mW x 5.5mH
Stockpile/Truck Tip	5.5mW x 5.7mH
Decline/Incline/Vent Drive	5.5mW x 5.8mH
Stockpile/Truck Tip	5.5mW x 7.5mH

Reference: GCMP 2023

Intersection Development

Intersection layouts follow standard dimensions, with a maximum span of 9.5 meters for 3-way intersections and 11 meters for 4-way intersections. Designs exceeding these parameters are assessed individually during the M.A.P process, potentially requiring additional cable bolting or re-design.

Vertical Development

Vertical development is carried out using raise boring techniques or conventional long hole drill and blast. Geotechnical investigation holes are drilled as necessary to assess raise bore stability. If no investigation hole exists, mapping of surrounding resource drill holes is used.

Mining Equipment

Table 9-52 outlines the key underground mining equipment used at the Tuart Mine (share with other underground mine), provided by the suppliers Byrnecut and Hampton.

Excavation and loading are carried out using loaders and excavators. Jumbo drills and long hole drills are used for production drilling, creating blast holes in the orebody. The dump trucks transport both ore and waste material from underground to the surface.

Table 9-52: Equipment List at Tuart Underground Mine

Supplier	Equipment	Equipment Site
Byrnecut	Grader #1 - GM036	Tuart / Enterprise
Byrnecut	Water Truck #1 - TW020	Tuart / Enterprise
Hampton	Dozer D8T	Tuart / Federal / Bullant
Hampton	Excavator 30T	Tuart / Federal / Bullant
Hampton	Dump Truck Cat 345	Tuart / Federal / Bullant
Hampton	Loader 980	Tuart / Federal / Bullant
Hampton	CAT IT28F Loader	Tuart / Federal / Bullant
Hampton	Grader 12H	Tuart / Federal / Bullant
Hampton	Volvo Water Truck	Tuart / Federal / Bullant
Hampton	Service Truck	Tuart / Federal / Bullant
Hampton	50-tonne Low Loader	Tuart / Federal / Bullant

Reference: NGF

Mine Service

Ventilation

The Tuart Underground mine employs a single-wing diagonal ventilation system utilizing a mechanical exhaust ventilation method. Fresh air enters the underground workings via the intake shaft and main adit. This fresh air then flows through the main level haulage drifts and sub-level haulage drifts to reach the active stoping areas. After ventilating the working faces, the air moves into the upper-level return air drifts and is subsequently discharged to the surface through the return air shafts.

Dewatering

Total ground water flow at the Tuart Underground Mine is estimated to be 10L/s, based on the current underground operations. Dewatering of the underground work areas will be managed through an underground pumping network, which will include the following components:

- **Pumping at underground development faces**: 8-20kW flygt pumps will be used to pump water to level sumps positioned off the declines in the level accesses.
- **Level sumps**: These will be linked by drainholes where practical, or equipped with 8-20kW flygt pumps to transfer water to either travelling mono pumps or pump stations.
- **Mono pumps**: Pumps with a capacity to pump up to 20L/s or more will be installed at optimal static and friction head spacing. These pumps will stage the water out of the mine and direct it to the base of the Quarters pit.
- **Water transfer to surface**: Water from the base of the Quarters pit will be transferred by bore and/or pontoon-mounted flight pumps to the Rose Dam East Pit.

Mine Production Plan

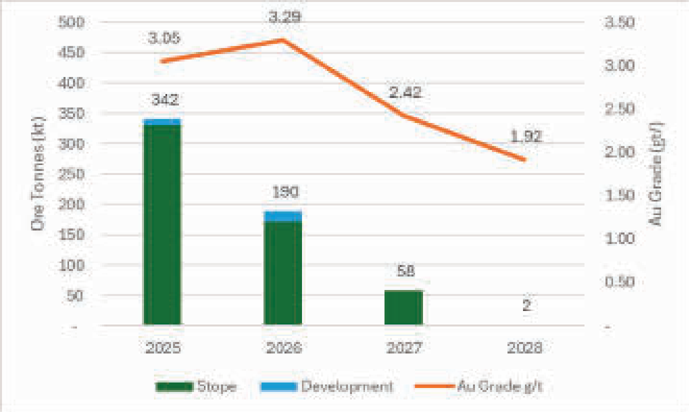
The Tuart underground mine production schedule is shown in Table 9-53 and Figure 9-49.

Table 9-53: Tuart Underground Mine Production Schedule

Item	Unit	LOM	2025	2026	2027	2028
Total						
Ore Tonnes	kt	592	342	190	58	2
Au Grade	g/t	3.06	3.05	3.29	2.42	1.92
Au Metal	koz	58	34	20	5	0
Stope						
Ore Tonnes	kt	562	330	171	58	2
Au Grade	g/t	3.12	3.06	3.50	2.42	1.92
Au Metal	koz	56	32	19	5	0
Development						
Ore Tonnes	kt	31	12	19	-	-
Au Grade	g/t	1.93	2.81	1.38	-	-
Au Metal	koz	1.91	1.06	0.85	-	-
Development meters						
Total Lateral Development	m	572	210	362	-	-
Capital Lateral Development	m	4	4	-	-	-
Operating Lateral Development	m	568	206	362	-	-
Total Vertical Development	m	-	-	-	-	-
Capital Vertical Development	m	-	-	-	-	-
Operating Vertical Development	m	-	-	-	-	-

Sources: NGF and summarized by SRK

Figure 9-49: Tuart Underground Ore Production Schedule



Sources: NGF and summarized by SRK

9.3.5 Golden Cities – Federal

The Federal deposit is located 12km northeast of the Paddington mill, within the Golden Cities camp area, which also includes the previously mined Havana deposit, as shown in Figure 9-50.

The Federal operation is owner-operated, employing optimized scheduling techniques and modern truck-and-shovel fleets to mine over 1 Mtpa of ore.

As part of the Paddington Gold Operations Centre, the Federal Open Pit Operation was concluded in late 2024. All necessary approvals have been obtained for the Federal Underground Operation, which is planned to commence in 2025.

Figure 9-50: Location of Bullant Underground Mine

Reference: NGF Website

Hydrology Condition

The Mine is located in a relatively dry region, with minimal water ingress into the underground workings. Water ingress primarily occurs due to development activities or diamond drilling that intercepts water-bearing structures within the rock mass. However, the water inflow is generally low and manageable, characteristic of the nature of the underlying rock.

The primary sources of water at the mine are those used in routine mining operations, including drilling, dust suppression, and watering down. In addition, water may occasionally be encountered during mining activities, primarily through diamond drilling intercepts of water-bearing geological structures. The water quality in the mine is relatively good, with moderate salinity, and it meets the required standards for its intended uses in mining operations.

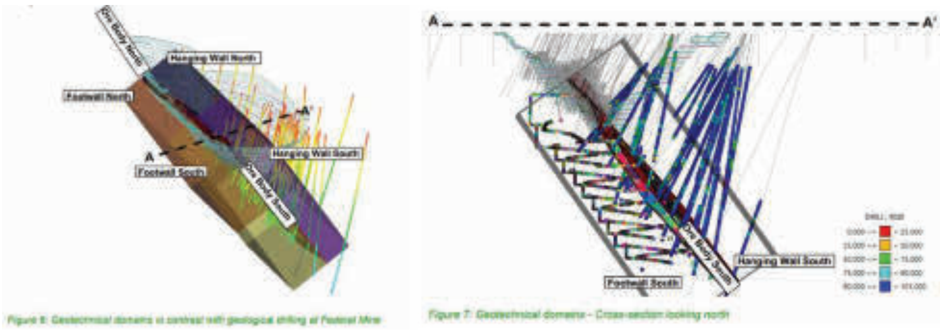
Geotechnical Condition

Geotechnical Domains

The geotechnical domain model was developed using data from geological logging, core drilling, and pit wall mapping. Six distinct geotechnical domains were shown in Figure 9-51 and were defined based on lithology, structure, alteration, and geotechnical parameters:

- Hanging Wall South (HWS): Fresh granodiorite with widely spaced joints, minor shears, and no weathering.
- Ore Body South (OBS): Sheared granodiorite with low RQD and higher fracturing. Represents structurally weaker ground.
- Footwall South (FWS): Competent granodiorite with moderate joint spacing and good rock quality.
- Hanging Wall North (HWN): Similar to HWS, comprising fresh rock with limited defecting.
- Ore Body North (OBN): Structurally affected but stronger than OBS, with moderate RQD.
- Footwall North (FWN): Fresh, competent rock suitable for infrastructure development.

Figure 9-51: Geotechnical domains at Federal Mine



Reference: Geotech Study by Neotech in 2024 May

Rock Mass Characterizations

Core logging and lab testing indicated a comprehensive rock mass characterization:

- RQD: High in hanging wall and footwall domains (>90), lower in central domains due to shearing.
- FES: Limited data, most logged material rated medium to strong (25–50 MPa). Lab results showed wider UCS range (91–210 MPa).
- Joint Conditions: Jn, Jr, and Ja values were available primarily for southern domains, indicating one to two dominant joint sets.
- Fracture Frequency: Higher in central zones; hanging wall and footwall domains show lower frequency and better continuity.
- Structural Orientation: Two dominant defect sets identified—41°/311° and 85°/029°—with short persistence (<30 m), suggesting localized instability risks.

Laboratory UCS and modulus data confirmed strong, brittle behavior, particularly in the footwall domains.

Rock Mass Classifications

The rock mass was classified using Barton's Q-system and Rock Mass Rating (RMR_{89}) and were applied across all six geotechnical domains.

- Q-System:
  - Q-values ranged from 3.2 (OBS) to 10.1 (HWS and HWN).
  - Ore body domains (OBS, OBN) exhibited lower Q-values due to shearing and alteration.
  - Hanging wall and footwall domains exhibited higher Q-values.
- RMR:
  - RMR values ranged from 55 (OBS) to 62 (HWS, HWN).

These classification results are shown in Table 9-54 and Table 9-55 and indicate that the orebody zones require enhanced support, while the hanging wall and footwall domains are generally competent.

Table 9-54: Summary of Q Value in Geotechnical Domains

Parameters	*Domain HWS*	*Domain OBS*	*Domain FWS*	*Domain HWN*	*Domain OBN*	*Domain FWN*
RQD	92	86	91	91	90	92
Jn	6	6	6	6	6	6
Jr	2	2	2	2	2	2
Ja	2	4	3	2	4	3
Jw	0.66	0.66	0.66	0.66	0.66	0.66
SRF	1	1.5	1	1	1.5	1
Q'	15.3	7.2	10.1	15.2	7.5	10.2
Q	10.1	3.2	6.7	10.0	3.3	6.7

Reference: Geotech Study by Neotech in 2024 May

Table 9-55: Summary of RMR_{89} in Geotechnical Domains

Parameters	Domain HWS	Domain OBS	Domain FWS	Domain HWN	Domain OBN	Domain FWN
UCS	12	12	12	12	12	12
RQD	20	18	20	20	19	20
Joints Spacing	10	8	10	10	9	10
Joints Condition	21	18	20	21	18	20
Ground water condition	4	4	4	4	4	4
Orientation of joints	-5	-5	-5	-5	-5	-5
RMR	62	55	61	62	57	61
GSI	57	50	56	57	52	56

Reference: Geotech Study by Neotech in 2024 May

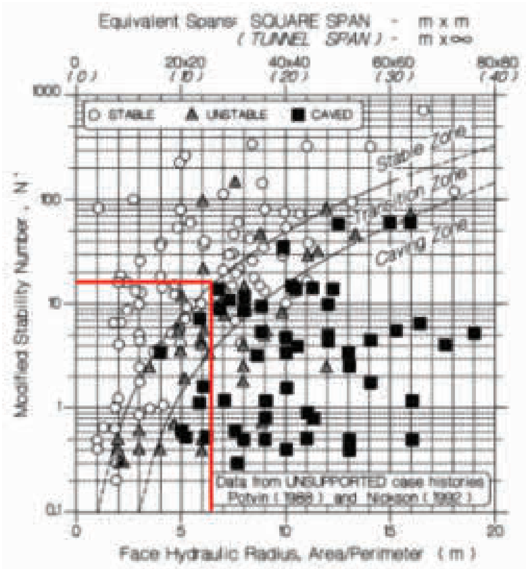
Stope Stability

Stope design was guided by the Mathews-Potvin Stability Graph Method, incorporating Q' values and modifying factors:

- Factor A (stress condition): 1.0
- Factor B (structural control): 0.37, based on a critical joint orientation (85°/029°)
- Factor C (geometry/failure mode): 3.3, assuming gravity-driven failure of hanging wall surfaces

As shown in Figure 9-52, the calculated Modified Stability Number (N' ≈ 18.5) and hydraulic radius (~6.3 m) for key geotechnical domains plot well within the Stable Zone. This supports the proposed use of 20 m × 25–26 m single-lift stope dimensions under unsupported conditions. For double-lift stopes, a reduced strike length of 16–17 m is recommended. The stope dimension is shown in Table 9-56.

Figure 9-52: Mathews Stability Graph



Reference: Geotech Study by Neotech in 2024 May

Table 9-56: Stope Dimensions

Method	HWS		HWN	
	Stope Height	Strike Length	Stope Height	Strike Length
Single Lift	20	26m	20m	25m
Double Lift	40m	17m	20m	16m

Reference: Geotech Study by Neotech in 2024 May

Numerical modelling (RS2 and Map3D) was used to validate empirical assumptions and assess stress redistribution, particularly around stope abutments and rib pillars. Results indicated that echelon retreat sequences (lead-lag of one stope) provided more uniform stress distribution and reduced the likelihood of overstressed pillars or infrastructure impacts.

Seismic risk is considered low to moderate, with potential for minor seismic events during abutment yielding in highly stressed zones. Remote bogging and sequencing adjustments are recommended to manage this risk. Water inflow is expected to be moderate based on open pit history. Although hydrogeological data is limited, its impact has been conservatively accounted for in support design and stope layout planning.

Ground Support

Ground support has been designed using a combination of empirical methods (Q-system and Potvin's GSSO chart) and numerical modelling (RS2).

Primary development support consists of:

- 2.4 m split set bolts, installed shoulder-to-shoulder
- Welded wire mesh applied to backs and walls, terminating approximately 1.8–1.9 m from the floor
- Bolt spacing: 1.2 m (lateral) × 1.5 m (along drive)

Ore drives and intersections are designed for higher demand ground, incorporating:

- 6.5 m twin-strand cable bolts, arranged in a 2.0 m × 2.0 m pattern
- Cable bolts embedded a minimum of 5.8 m into competent rock
- Support based on dome-arch design principles to manage wider excavation spans

Stope brows will be supported with:

- Two rows of 6.5 m twin-strand cable bolts (three bolts per row)
- Spacing of 2.0 m × 2.0 m to manage backbreak and blast-induced damage

All support elements are specified to be galvanised to provide corrosion resistance and long-term performance.

Mining Method

The proposed mining method is long-hole open stoping with cemented paste backfill. The stopes will be developed vertically in lifts of approximately 20 meters, with strike lengths ranging from 25 to 26 meters in competent ground. In areas where geotechnical conditions are more variable, shorter strike lengths and modified stope shapes may be employed.

The mining sequence will follow a center-out, echelon retreat pattern, advancing with a lead-lag offset of one stope. This approach minimizes stress build-up across stope abutments, reduces seismic potential, and allows for safer working conditions.

Paste fill will be placed following stope extraction and will act as both a structural and safety control measure. It provides confinement to adjacent stopes, reduces the exposure of unsupported backs, and limits the risk of backbreak or sloughing.

Stope Optimization

Stope optimization was carried out by NGF using Deswik^{TM} software prior to the effective date of this report, 31 December 2024. The optimization was based on input parameters, including cut-off grade and block model assumptions available at the time. Stope design parameters are summarised in Table 9-57, and the resulting optimized stope are illustrated in Figure 9-53.

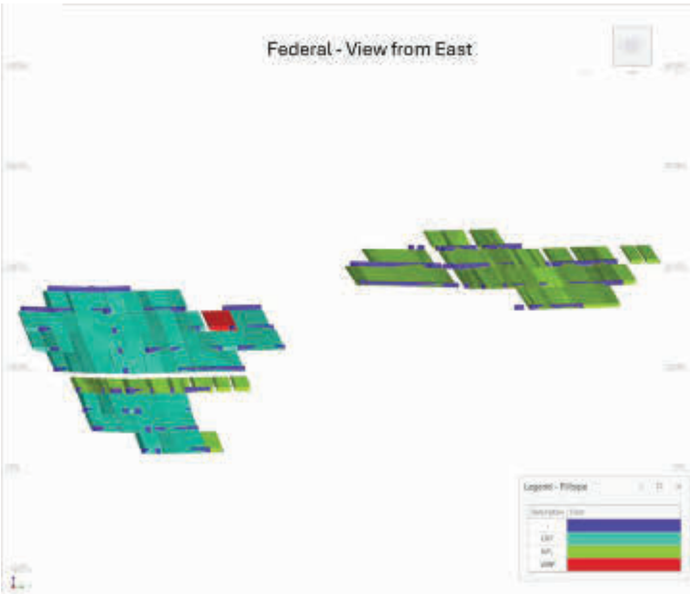
Table 9-57: Stope Optimization Parameter

Item	Unit	Value
Minimum Width	m	2
Minimum Stope Pillar	m	10
Dilution	m	0.3 each side

Item	Unit	Value
COG	g/t	1.8

Reference: NGF and summarized by SRK

Figure 9-53: Stope Optimization Result



Reference: NGF, summarized by SRK

Development System

Access to the orebody will be achieved via a main decline. Level accesses will be driven off the decline at regular vertical intervals to enable staged top-down extraction. Development locations have been selected to prioritise geotechnical stability, utilizing the more competent hanging wall and footwall domains to reduce exposure to structurally complex central zones.

The primary development type and dimensions are shown in Table 9-58.

Table 9-58: Development Type and Dimensions

Development	Development Size (W x H)
Declines, Level Access (Capital and operating)	5.5m x 5.8m
Decline Intersections	5.5m x 5.5m
Ore Drives	5.0m x 5.0m
Escape ways, Escapeway Drive, Transverse drive	5.0m x 5.0m
Stockpiles	5.7m x 5.5m
Sumps	4.5m x 5.5m
Return Air Drives	5.5m x 5.0m
Return Air Rises	5.0m x 5.0m

Development	Development Size (W x H)
Brow Support	5.0m x 5.0m
Escapeway Rise	1.5m dia. Raisebored ladderways

Reference: Geotech Study by Neotech in 2024 May

Mining Equipment

Table 9-59 outlines the key underground mining equipment used at the Federal Mine or share with other underground mine.

Excavation and loading are carried out using boggers. Jumbo drills and long hole drills are used for production drilling, creating blast holes in the orebody. The dump trucks transport both ore and waste material from underground to the surface.

Table 9-59: Equipment List at Federal Underground Mine

Equipment	Mine
Dozer D8T	Enterprise/Tuart/Federal/Bullant
Excavator 30T	Enterprise/Tuart/Federal/Bullant
Dump Truck Cat 345	Enterprise/Tuart/Federal/Bullant
Loader 980	Enterprise/Tuart/Federal/Bullant
CAT IT28F Loader	Enterprise/Tuart/Federal/Bullant
Grader 12H	Enterprise/Tuart/Federal/Bullant
Volvo Water Truck	Enterprise/Tuart/Federal/Bullant
Service Truck	Enterprise/Tuart/Federal/Bullant
50 tonne low loader	Enterprise/Tuart/Federal/Bullant
Sandvik Twin Boom Jumbo	Federal
Caterpillar Bogger	Federal
Sandvik Bogger	Federal
Caterpillar Tip Truck	Federal
Normet Charge Wagon	Federal
Caterpillar IT	Federal

Reference: NGF

Mine Service

Ventilation

The underground ventilation system at Federal employs a diagonal configuration with a forced exhaust arrangement. Fresh air is delivered through the main decline and distributed into level haulage drives. After ventilating the working stopes, air flows into the upper drill drives and then exhausts through the sublevel drill drive, connecting raise, and return air raises before exiting to surface through the return air drive.

Dewatering

Dewatering is achieved through a main underground pump station, which lifts mine inflow to surface via staged pumping. The system is designed for a normal inflow of 20 m^3/day, with a maximum capacity of 250 m³/day, plus an additional 300 m³/day of process water. The station is equipped with three MD25-50×7(P) horizontal abrasion-resistant multistage self-balancing centrifugal pumps.

Mine Production Plan

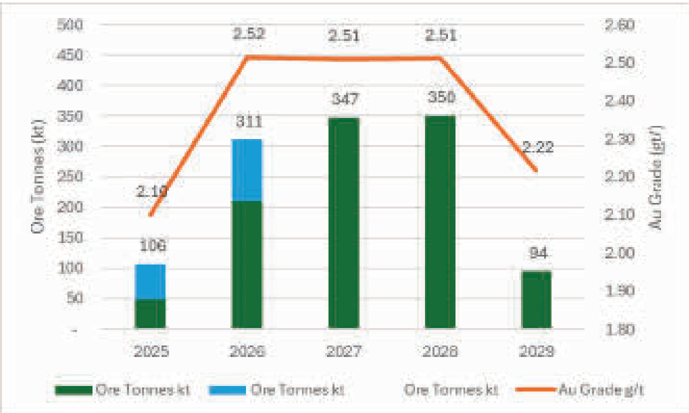
The Federal underground mine production schedule is shown in Table 9-60 and Figure 9-54.

Table 9-60: Federal Underground Mine Production Schedule

Item	Unit	LOM	2025	2026	2027	2028	2029
Total							
Ore Tonnes	kt	1,209	106	311	347	350	94
Au Grade	g/t	2.45	2.10	2.52	2.51	2.51	2.22
Au Metal	koz	95	7	25	28	28	7
Stope							
Ore Tonnes	kt	1,050	49	209	347	350	94
Au Grade	g/t	2.44	2.14	2.37	2.51	2.51	2.22
Au Metal	koz	82	3	16	28	28	7
Development							
Ore Tonnes	kt	159	58	102	-	-	-
Au Grade	g/t	2.54	2.07	2.81	-	-	-
Au Metal	koz	13	4	9	-	-	-
Development meters							
Total Lateral Development	m	2,715	993	1,722	-	-	-
Capital Lateral Development	m	122	19	103	-	-	-
Operating Lateral Development	m	2,594	974	1,619	-	-	-
Total Vertical Development	m	-	-	-	-	-	-
Capital Vertical Development	m	-	-	-	-	-	-
Operating Vertical Development	m	-	-	-	-	-	-

Sources: NGF. summarized by SRK

Figure 9-54: Federal Underground Ore Production Schedule



Sources: NGF and summarized by SRK

9.3.6 Mine Production Plan

The LOM schedule has been developed using the Deswik suite software by NGF.

The LOM plan was completed prior to the effective date of this report, 31 December 2024, and was based on the input parameters, including cut-off grade, and block model assumptions available at the time. As production activity has been limited to date, SRK reviewed the reported tonnage and grade against the latest block model and current cut-off grade. No material differences were found, with ROM tonnage differing by less than 10% and contained gold metal by less than 10%.

The production schedule is organized on monthly basis and the following assumptions were made during the production scheduling:

- Only material in stope classified as Measured and Indicated Mineral Resources with a gold grade above stope cut-off grade were flagged and considered the stope as ROM, otherwise the stopes would be deleted.
- The gold grade of material classified as Inferred Mineral Resource and unclassified material were designated as zero.

The LOM is 5 years, starting in January 2025, with a total ROM amount of 2,813 kt at an average gold grade of 2.81 g/t, and the total Au contained metal of 254 koz. ROM from the Paddington Gold Mine will be sent to the free milling plant. The stope amount is 2,559 kt at an average gold grade of 2.85 g/t, and the total Au contained metal of 234 koz. The development amount is 254 kt at an average gold grade of 2.85 g/t, and the total Au contained metal of 20 koz.

The total underground mine production schedule is shown in Table 9-61 and Figure 9-55.

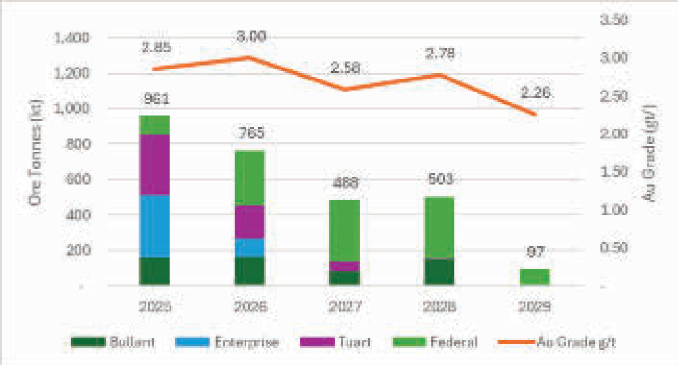
Table 9-61: Underground Mine Production Schedule

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029
Total	Total							
	Ore Tonnes	kt	2,813	961	765	488	503	97
	Au Grade	g/t	2.81	2.85	3.00	2.58	2.78	2.26
	Au Metal	koz	254	88	74	41	45	7
	Stope							
	Ore Tonnes	kt	2,559	844	628	488	503	97
	Au Grade	g/t	2.85	2.94	3.09	2.58	2.78	2.26
	Au Metal	koz	234	80	62	41	45	7
	Development							
	Ore Tonnes	kt	254	118	136	-	-	-
	Au Grade	g/t	2.44	2.26	2.61	-	-	-
	Au Metal	koz	20	9	11	-	-	-
Bullant	Total							
	Ore Tonnes	kt	558	160	162	82	151	2
	Au Grade	g/t	3.29	3.21	3.37	3.01	3.42	4.11
	Au Metal	koz	59	17	18	8	17	0
	Stope							
	Ore Tonnes	kt	518	133	149	82	151	2

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029
	Au Grade	g/t	3.35	3.39	3.43	3.01	3.42	4.11
	Au Metal	koz	56	14	16	8	17	0
	Development							
	Ore Tonnes	kt	40	27	13	-	-	-
	Au Grade	g/t	2.46	2.34	2.70	-	-	-
	Au Metal	koz	3	2	1	-	-	-
Enterprise	Total							
	Ore Tonnes	kt	454	353	102	-	-	-
	Au Grade	g/t	2.87	2.73	3.35	-	-	-
	Au Metal	koz	42	31	11	-	-	-
	Stope							
	Ore Tonnes	kt	430	332	99	-	-	-
	Au Grade	g/t	2.89	2.75	3.36	-	-	-
	Au Metal	koz	40	29	11	-	-	-
	Development							
	Ore Tonnes	kt	24	21	3	-	-	-
	Au Grade	g/t	2.44	2.35	3.05	-	-	-
	Au Metal	koz	2	2	0	-	-	-
Tuart	Total							
	Ore Tonnes	kt	592	342	190	58	2	-
	Au Grade	g/t	3.06	3.05	3.29	2.42	1.92	-
	Au Metal	koz	58	34	20	5	0	-
	Stope							
	Ore Tonnes	kt	562	330	171	58	2	-
	Au Grade	g/t	3.12	3.06	3.50	2.42	1.92	-
	Au Metal	koz	56	32	19	5	0	-
	Development							
	Ore Tonnes	kt	31	12	19	-	-	-
	Au Grade	g/t	1.93	2.81	1.38	-	-	-
	Au Metal	koz	2	1	1	-	-	-
Federal	Total							
	Ore Tonnes	kt	1,209	106	311	347	350	94
	Au Grade	g/t	2.45	2.10	2.52	2.51	2.51	2.22
	Au Metal	koz	95	7	25	28	28	7
	Stope							
	Ore Tonnes	kt	1,050	49	209	347	350	94
	Au Grade	g/t	2.44	2.14	2.37	2.51	2.51	2.22
	Au Metal	koz	82	3	16	28	28	7
	Development							
	Ore Tonnes	kt	159	58	102	-	-	-
	Au Grade	g/t	2.54	2.07	2.81	-	-	-
	Au Metal	koz	13	4	9	-	-	-

Sources: NGF. summarized by SRK

Figure 9-55: Underground Ore Production Schedule



Sources: NGF. summarized by SRK

9.4 Combined Production Plan

Table 9-62 shows the production schedule for open pit and underground.

Table 9-62: Production Schedule

Mine	Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Total	**Ore Tonnes**	**kt**	**112,741**	**8,047**	**14,860**	**8,447**	**8,022**	**5,997**	**9,598**	**8,385**	**8,710**	**9,902**	**13,724**	**9,123**	**4,276**	**3,650**
	Au Grade	**g/t**	**0.81**	**0.81**	**0.72**	**0.86**	**0.89**	**0.79**	**0.72**	**0.81**	**0.93**	**0.94**	**0.78**	**0.84**	**0.66**	**0.65**
	Au Metal	**koz**	**2,929**	**209**	**345**	**234**	**230**	**153**	**223**	**218**	**261**	**298**	**344**	**246**	**91**	**77**
Open Pit	Ore Tonnes	kt	109,928	7,086	14,096	7,959	7,519	5,900	9,598	8,385	8,710	9,902	13,724	9,123	4,276	3,650
	Au Grade	g/t	0.76	0.53	0.60	0.76	0.76	0.77	0.72	0.81	0.93	0.94	0.78	0.84	0.66	0.65
	Au Metal	koz	2,674	120	271	194	185	146	223	218	261	298	344	246	91	77
	Waste	kt	515,870	17,074	30,220	33,989	38,354	49,630	47,074	50,811	59,759	60,215	49,719	44,378	28,620	6,027
	Total Material Movement	kt	625,798	24,160	44,316	41,948	45,873	55,530	56,672	59,196	68,469	70,117	63,443	53,501	32,895	9,677
	Strip Ratio	t/t	4.69	2.41	2.14	4.27	5.10	8.41	4.90	6.06	6.86	6.08	3.62	4.86	6.69	1.65
Underground	Ore Tonnes	kt	2,813	961	765	488	503	97	-	-	-	-	-	-	-	-
	Au Grade	g/t	2.81	2.85	3.00	2.58	2.78	2.26	-	-	-	-	-	-	-	-
	Au Metal	koz	254	88	74	41	45	7	-	-	-	-	-	-	-	-

Sources: SRK

10 Processing and Metallurgical Assessment

10.1 Processing and Metallurgical Testwork

Norton has various gold deposits, which can be broadly categorized into two technological types: cyanidation amenable ore and refractory ore. The refractory ore can be further divided into two categories based on the reasons for its refractory nature: ores in which gold is encapsulated by pyrite and arsenopyrite (S-As type), and ores exhibits preg-robbing behavior (PR type).

In production practice, Norton employs different processing methods to recover gold based on ore grade and type:

- Low-grade cyanidation amenable ore: The agglomeration heap leaching process.
- High-grade cyanidation amenable ore: The gravity and carbon-in-pulp (CIP) process.
- Sulphur-arsenic contained refractory ore: The gravity-flotation-CIP process.
- Preg-robbing refractory ore: need further technical and economic studies.

10.1.1 Amenability Tests to Process of Paddington Processing Plant

The Paddington processing plant employs a gravity-CIP process to treat ore from various deposits. Ores suitable for this process are referred to as "free milling". Since the 1990s, extensive testing has been conducted on ores from numerous deposits within the Norton Gold Fields to determine the amenability of the ore to processing through the Paddington circuit. Due to the large number of deposits, a significant volume of testing has been carried out. The comprehensive test results of various deposits are summarized in Table 10-1. The characteristics of some deposits are described below.

Fort Scott

The gravity recovery for fresh ore is 23.7%, the cyanide leaching rate for gravity tailings is 86.0%, and the overall recovery rate using the gravity-CIL process reaches 92.8%, indicating that the ore is well-suited to the Paddington Plant's flowsheet.

Blue Gum

The hanging wall and footwall of the deposit are both composed of carbonaceous shale, which can easily mix with the ore during mining, imparting a certain degree of preg-robbing behaviour to the ore. Test samples exhibited slight preg-robbing behaviour, with a gravity recovery of 30.9% and an overall recovery of 92.4% using the gravity-CIL process.

Natal

The wall rock of the ore deposit is carbonaceous shale, which has a significant preg-robbing behavior. The overall recovery for the gravity and carbon-in-leach (CIL) process ranges from 78.7% to 85.3%, indicating moderate amenability.

Table 10-1: Metallurgical Test Results of Paddington Free Milling Deposit Samples

Project	Deposit	Feed Grade	Gravity Recovery	Cyanidation Recovery (%)		Overall Recovery	Tail Grade	Consumption (kg/t)		Grind Size	Cyanidation Time	Ore Type
		(g/t)	(%)	WOCN	CIP/CIL	(%)	(g/t)	NaCN	Lime	(µm)	(h)	
Binduli	Fort Scott	1.96	35.8		93	93.8		0.58	0.24			OX
		2.17	23.7		86	92.8		0.3	0.25			OX
Mt Pleasant	Blue Gum	3.08	30.9		89.1	92.4	0.23	0.81	0.23			FR
		1.32		91.7			0.11	0.25	1.54			FR
		1.26		94.7			0.07	0.24	4.87			FR
	Tuart	3.74	74.9	89.7	87.6	97.2	0.11	1.27	0.65	P_{80}=106µm	30	FR
	Natal[1]	5.3	32.7	65.1		97.7	0.45	1.31	0.43	P_{80}=106µm	24	TR
		3.09	35	60.1		95.1	0.15	0.62	0.85	P_{80}=106µm	24	FR
		6.38	27.2		70.1	98.3	0.21	2.18	0.43	P_{80}=106µm	24	TR
		4.22	25.7		69.9	95.6	0.19	1.03	0.85	P_{80}=106µm	24	FR
	Homestead	3.82	73.9		84	94.6	0.16	0.7	1			
		2.96	69.9		80	92.4	0.17	0.71	1.19			
Ora Banda	Enterprise	3.39	54.3		77.1	83.1	0.32					FR
		1.91	50		81.8	84.8	0.16					FR
		1.42	50.6		81.7	86.6	0.13					FR
		1.33	43.4		78.1	83.2	0.16					FR
	Tom Allen	2.28	29.9		82.1	88.6		0.63	3.13	P_{80}=75µm	24	FR
Golden Cities	Havana	Production recovery is 93.6% at feed grade of 0.72g/t in Paddington Plant in 2024										FR
Carbine	Breakaway Dam	1.19	65.5	89.1		92.4	0.02	0.94	1.71			FR
	Carbine	5.32	55.6	85.8	89.7	95.4	0.34	1.34	0.68	P_{80}=75µm	30	FR
		2.57	78.2	81.7	47.3	88.5	0.1	1.5	0.78	P_{80}=75µm	30	FR

Notes:

[1] Cyanidation recovery is stage leaching rate against gravity feed.

Havana

No test data was observed, but in 2024, the Paddington processing plant treated a total of 6,577 tons of ore with an average grade of 0.72 g/t, producing 4.45 kg of gold and achieving an actual recovery of 93.6%, indicating the Havana ore is amenable to the process of Paddington processing plant.

Homestead

The average grade of two samples was 3.39g/t, with the gravity recovery of 71.9%, CIL recovery of gravity tailings of 82%, and overall recovery of 93.5%.

Breakaway Dam

The ore was processed using the gravity and whole ore cyanidation (WOCN) method, resulting in a tailings grade of 0.02 g/t and a total gold recovery of 92.4%, indicating that the ore is amenable to the Paddington Plant's flowsheet.

Enterprise

Enterprise ore has moderate processability, with gravity-CIL recovery ranging from 82.5% to 87.5%, making it suitable for processing at the Paddington Plant.

Rose Dam

The ore contains very fine free gold and has a low Gravity Recoverable Gold (GRG) content of 4.1%, with an average head grade of 6.05 g/t. The average cyanidation recovery of 91.7%, with rapid leaching achieving over 80% recovery within 2 hours.

Tom Allen

Amalgamation-WOCN tests were conducted on eight samples at a grinding fineness of P_{80}=75μm, with an average sample grade of 2.28 g/t. Results showed the average amalgamation recovery of 30%, and the average total recovery of 88.6%.

Tuart

Gravity-CIL test was carried out on a composite sample with a grade of 3.74 g/t. The results showed that the gravity recovery rate was 74.9%, the CIL leaching rate of the gravity tailings was 87.6%, and the overall recovery was 97.2%. This indicates that the ore is suitable for processing at the Paddington Plant.

10.1.2 Racetrack

Gold in the Racetrack ore is primarily encapsulated in pyrite and arsenopyrite in fine-grained and sub-microscopic forms, making it a refractory ore for cyanidation. Since the 1990s, extensive process mineralogy studies and metallurgical testing have been conducted. The main research contents are summarized in Table 10-2.

Table 10-2: Processing and Metallurgical Test Study on Racetrack Ore

Test Item	Ammtec	Oretest	ALS	Core Met	Xiamen Zijin
Mineralogy	√		√	√	√
Diagnostic Analysis	√				√
Gravity Separation	√		√		√
Flotation	√	√	√		√
Ultra Fine Grinding Cyanidation	√				√
Roasting Oxidation (ROX)	√				
Pressure Oxidation (POX)	√			√	√
Bacteria Oxidation (BOX)	√				√
Atmospheric Oxidation (AOX)[1]		√		√	√

Note: [1] Activox® and Albion Process™ are included

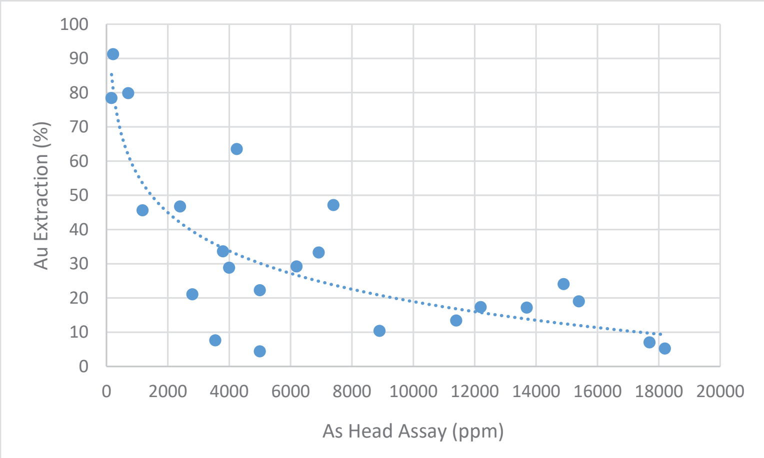
Direct Cyanidation

Three samples from Racetrack (CML, EML, and SPL) were ground to 80% passing 74 μm and ultrafine ground to 80% passing 10 μm, followed by 24-hour cyanidation with carbon-in-leach (CIL). The results, as shown in Table 10-3, indicate very low gold leaching rates, confirming that Racetrack ore is refractory to leaching. Studies have shown that the gold leaching rate is closely and positively correlated with the arsenic content in the ore, as illustrated in Figure 10-1.

Table 10-3: Whole Ore Cyanidation Test Results of Racetrack Samples

Sample	Grind Size (P_{80},μm)	Grade (g/t)		Au Leaching rate (%)	Consumption (kg/t)	
		Calc head	Residue		Lime	NaCN
CML	74	1.76	1.14	35.5		0.69
	10	1.51	0.85	43.9		0.93
EML	74	3.97	3.61	9.0		0.68
	10	3.78	3.01	20.3		1.16
SPL	74	8.08	6.32	21.6		0.75
	10	7.35	5.10	30.5		0.97

Figure 10-1: The Relationship Between Gold Leaching rate and Arsenic Content



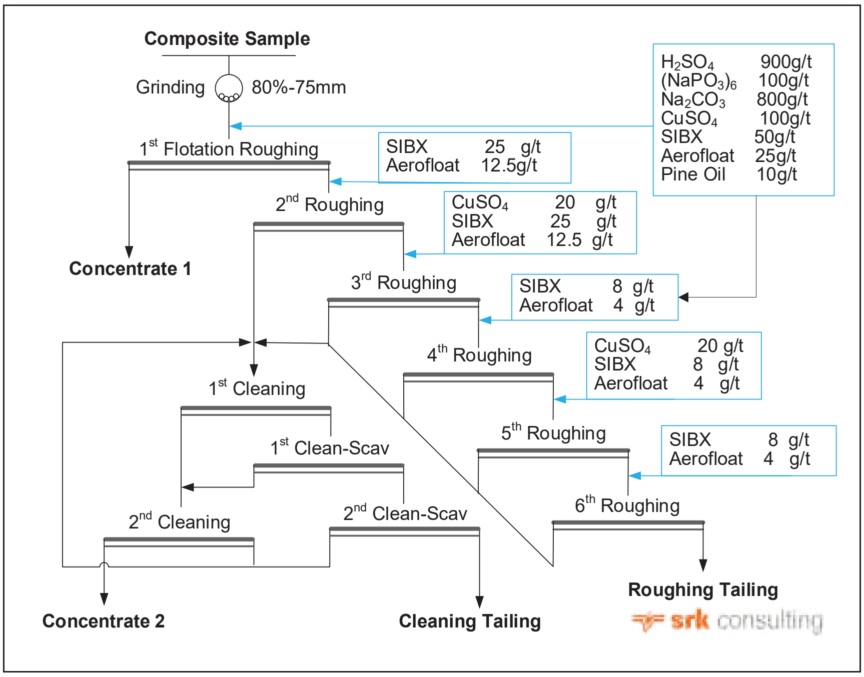
Flotation

Open-circuit flotation tests and gravity-flotation open-circuit tests were conducted on three samples with different grades. The results indicated that both single flotation and gravity-flotation processes achieved high recovery of approximately 90%. However, gravity separation did not contribute to further recovery improvements. Therefore, closed-circuit flotation test was carried out on a composite sample of the three samples. The process and conditions are shown in Figure 10-2, and the results are presented in Table 10-4. An overall recovery of 84.48% was achieved, but the tailings grade (including cleaning tailing and roughing tailing) remained relatively high, at 0.47 g/t.

Table 10-4: Flotation Test Results of Racetrack Composite Sample

Product	Yield (%)	Grade (Au, Ag g/t; As, S %)				Recovery (%)			
		Au	Ag	As	S	Au	Ag	As	S
Concentrate 1	3.11	58.44	28.90	9.19	20.95	62.98	45.03	58.31	70.82
Concentrate 2	1.27	48.63	9.40	8.56	9.89	21.50	5.99	22.28	13.71
Cleaning Tailing	5.15	4.03	1.40	0.83	1.00	7.20	3.61	8.78	5.63
Roughing Tailing	90.47	0.26	1.00	0.06	0.10	8.32	45.37	10.63	9.84
Feed	100.0	2.88	2.00	0.49	0.92	100.0	100.0	100.0	100.0
Concentrate 1+2	4.38	**55.59**	23.20	9.00	17.74	**84.48**	51.02	80.59	84.53
Total Tailings	95.62	**0.47**	1	0.1	0.15	**15.52**	48.98	19.41	15.47

Figure 10-2: Flotation Test Flowchart of Racetrack Composite Sample



Cyanidation of Flotation Tailings

WOCN leaching tests were conducted on flotation tailings at the original grind size of P_{80}=74µm. Result is shown in Table 10-5. The tests indicated that gold leaching rate varied significantly depending on the water type used for slurry preparation. The high salinity of the Site water negatively impacted leach efficiency.

Table 10-5: WOCN Test Results for Flotation Tailings

Sample	Water	Grade (g/t)		Au Leaching rate (%)	Consumption (kg/t)	
		Calc head	Residue		Lime	NaCN
EML	Tap Water	0.40	0.26	**43.2**	10.0	0.73
	Site Water	0.40	0.31	25.7	6.3	0.83
	Oxid'n Liquid	0.40	0.32	29.2	9.1	1.06
SPL	Tap Water	1.61	1.12	**37.7**	10.0	0.76
	Site Water	1.61	1.40	17.8	5.7	0.74
	Oxid'n Liquid	1.61	1.22	21.3	13.7	1.32
CML	Site Water	0.44	0.27	30.9	6.7	1.14

Cyanidation of Flotation Concentrates

Cyanidation leaching tests were conducted on flotation concentrates from three samples using different pretreatment methods, including ultrafine grinding-cyanidation leaching, POX-cyanidation leaching, AOX-cyanidation leaching, and BOX-cyanidation leaching. The results are summarized in Table 10-6. The tests indicate that both POX-cyanidation leaching and BOX-cyanidation leaching achieved higher gold leaching rate. Furthermore, the gold leaching results showed no significant difference when POX residues were prepared using either tap water or saline brine. In BOX tests, gold recovery rates were similar under oxidation durations of 7 days and 10 days, respectively.

Table 10-6: Gold Cyanidation leaching results for flotation concentrates under different pretreatment methods

Sample	Water	Grade (g/t)		Au Leaching rate (%)	Consumption (kg/t)	
		Calc head	Residue		Lime	NaCN
Regrind-Cyanidation					*Dosage*	*Consump*
CML	P_{99}=74μ	16.09	10.73	32.7	11.3	2.58
	P_{99}=10μ	14.46	8.12	43.3	14.8	3.34
EML	P_{94}=74μ	25.20	21.65	13.6	10.0	1.86
	P_{92}=10μ	25.82	21.65	15.7	11.6	3.09
SPL	P_{96}=74μ	46.47	35.64	22.2	12.1	3.34
	P_{92}=10μ	40.12	28.98	27.2	11.2	3.10
POX-Cyanidation					*Dosage*	*Dosage*
CML	Tap Water	25.93	0.26	98.7	17.0	17.0
	3g/L Cl-	23.54	0.28	98.4	11.3	11.3
EML	Tap Water	36.42	1.06	96.1	19.4	14.7
	3g/L Cl-	41.36	0.34	98.5	35.0	29.5
SPL	Tap Water	15.51	0.59	98.7	41.1	29.8
	3g/L Cl-	14.44	0.56	98.6	56.6	56.6
AOX-Cyanidation					*NaOH*	*Consump*
CML	P_{90}=6.6μ	14.36	1.66	89.5	386.8	4.00
EML	P_{90}=9.7μ	30.07	13.83	54.4	322.4	2.72
SPL	P_{90}=8.6μ	47.59	16.57	65.8	337.1	2.86
	P_{80}=10μ	6.06	2.72	61.6	22.4	0.34
	P_{75}=74μ	7.12	4.34	48.8	53.7	0.17
	P_{75}=74μ	7.12	3.97	51.7	106.7	0.73
BOX-Cyanidation					*Dosage*	*Consump*
CML	7 Days	16.8	0.40	97.3	93.6	3.38
	10 Days	17.0	0.39	97.5	93.6	4.14
EML	7 Days	35.4	3.08	90.9	56.7	5.18
	10 Days	37.0	1.09	96.9	68.0	7.58
SPL	7 Days	51.8	0.62	98.8	68.0	6.40
	10 Days	52.4	0.62	98.8	68.0	6.42

Note:

[1] Pressure oxidation condition: oxidation 2 hours at temperature 200℃-220℃

[2] Bacteria oxidation condition: oxidation for 7 and 10 days at 40℃

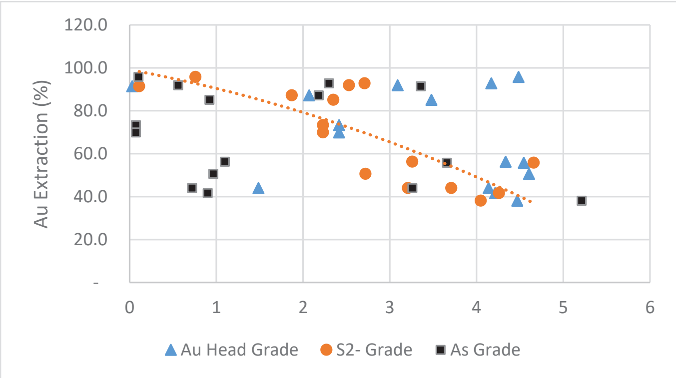
[3] Atmospheric oxidation condition: ultra-fine grading and strong alkali treated for 24 hours at 95℃-100℃

10.1.3 Gimlet South

Direct Cyanidation

In November 2020, Bureau Veritas Minerals Pty Ltd ("BVM") performed tests of WOCN in 15 drilling samples, producing a gold leaching rate rate of 38%-96% with huge variation. There is no clear relation between the gold leaching rate with grades of gold and arsenic. However, it is related inversely to the grade of sulfide (S^{2-}), as shown in Figure 10-3, suggesting the gold leaching rate is greatly influenced by the degree of ore oxidation. The averaged leaching rate of 15 samples is 67.9%, indicating that the ore of Gimlet South is refractory to cyanidation. The averaged gold leaching rate for another 15 samples WOCN is only 38.4%.

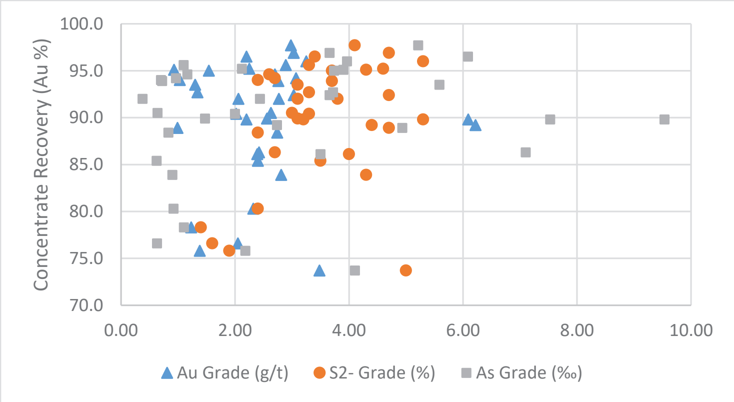
Figure 10-3: Cyanidation Leaching rate Vs Gold Grade, Sulfide Grade and Arsenic Grade



Flotation

Flotation testing was conducted on 34 samples all by one stage rougher, the relations between gold recovery and samples grade of gold, sulphide (S^{2-}) and arsenic is shown in Figure 10-4. The gold recoveries were discrete between 74% and 98%, averaging 89.7%. Gimlet South ore has moderate floatability.

Figure 10-4: Flotation Recovery Vs Gold Grade, Sulfide Grade and Arsenic Grade



Flotation and Tailings Cyanidation

Flotation-cyanidation tests were conducted on three composite samples representing the East, Central, and West zones of Gimlet South (OP1, OPM, OP2). The results are shown in Table 10-7. The gold flotation recovery ranged from 71.2% to 85.6%, the cyanide leaching recovery of the flotation tailings ranged from 62.5% to 82.6%, and the total recovery from flotation and tailings cyanidation ranged from 94.3% to 97.5%. The combined flotation and tailings cyanidation process can achieve ideal recovery and is suitable for processing Gimlet South ore.

Table 10-7: Flotation - Cyanidation Test Result on Three Gimlet South Composite Samples

Description	Unit	OP1	OPM	OP2
Feed Grade	g/t	1.48	1.76	2.36
Concentrate Grade	g/t	19.9	10.9	16.7
Concentrate Yield	%	5.3	13.9	12.0
Concentrate Recovery	%	71.2	85.6	84.7
Tailings Grade	g/t	0.45	0.29	0.41
Cyanide Residue Grade	g/t	0.1	0.052	0.19
Cyanidation Leaching rate	%	82.6	82.3	62.5
Overall Recovery (Flot+CN)	%	95.0	97.5	94.3

10.1.4 Binduli

Binduli encompasses multiple gold deposits. Norton Gold Fields conducted mining operations in the area from 2010 to 2018. Ore with grade above 0.7g/t was the main target for mining. It was transported by truck to Paddington Processing Plant 40km away. Due to the low ore grade and long transport distance, multiple laboratory-scale column leach tests and high-pressure grinding roll (HPGR) crushing trials were carried out to evaluate the feasibility of heap leaching and determine the technical parameters for the heap leach plant. Heap leaching offers the benefits of low capital investment, low operating costs, and operational flexibility; however, its gold recovery rate is relatively lower compared to conventional methods. The metallurgical test results for the Binduli deposits are documented in the following reports:

- Koeppern Machinery Australia Pty Ltd, April 2012, High Pressure Comminution Test Work Report for Processing of Gold Ore for Paddington Gold (Janet Ivy, Navajo Chief)
- ALS AMMTEC, June 2012, Report No. A14015, Heap Leach Amenability Testwork conducted upon A ROM Crushed Gold Ore Sample from the Janet Ivy Gold Project for Paddington Gold Pty Ltd
- Xiamen Zijin Mining Technology Co., Ltd., May 2013, Norton Low-Grade Gold Ore and High-Salt Mine Pit Water Treatment Process Test Research Report.
- ALS Metallurgy, March 2014, Report No. A14588, Metallurgical Testwork Conducted upon Several Gold Ore Samples from the Navajo Chief and Janet Ivy Gold Projects for Paddington Gold Pty Ltd.
- ALS AMMTEC, August 2015， Report No. A16359, Metallurgical Testwork Conducted upon Gold Samples from the Navajo Chief Project for Paddington Gold Pty Ltd.
- ALS Metallurgy, June 2015, Report No. A16437, Metallurgical Testwork Conducted upon Gold Samples from the Janet Ivy Project for Paddington Gold Pty Ltd.
- Weifeng Jian, July 2020, Binduli North Gold Mine Column Leach Test Report
- JK Tech, August 2023, JKTech Job No. 23003/P13, SMC Test Report

These tests primarily focused on ore samples from the Navajo Chief and Janet Ivy deposits. Table 10-8 presents the bottle roll test results for ores with different particle sizes, illustrating the significant influence of ore particle size and leaching duration on gold recovery rates. Table 10-9 summarizes the results of column leach tests with agglomeration, showing that finer crushed particle sizes combined with agglomeration can achieve higher gold recovery.

The test results are summarized as follows:

- The Binduli ores are amenable to cyanide leaching. WOCN achieves gold leaching rate exceeding 90% when the ore is ground to a fineness of 90% passing 75μm.
- Particle size is the primary factor influencing gold leaching, followed by leach time.
- Ores crushed using high-pressure grinding rolls (HPGR) demonstrate higher column leach leaching rate compared to those processed with conventional crushing equipment.
- Finer crushing may compromise heap permeability. Agglomeration effectively addresses this issue by improving permeability.
- Agglomeration heap leaching is a viable process option for ores subjected to finer crushing.

Table 10-8: Bottle Roll Cyanidation Test Results of Binduli Ore Samples

Feed Size	Leaching Time (h)	Feed Grade (g/t)		Residue Grade (g/t)	Gold Leaching rate (%)	NaCN Consumption (kg/t)
		Calculated	Assay			
Navajo Chief						
90%-74μm	24	0.65	0.66	0.04	**94.3**	0.615
100%-1mm	24	0.69	0.66	0.24	**64.9**	0.615

Feed Size	Leaching Time (h)	Feed Grade (g/t)		Residue Grade (g/t)	Gold Leaching rate (%)	NaCN Consumption (kg/t)
		Calculated	Assay			
100%-6mm	24	0.85	0.66	0.51	**40.9**	0.615
100%-6mm	72	2.38	0.66	0.56	**76.6**	0.615
100%-15mm	24	0.45	0.66	0.39	**13.2**	0.431
100%-15mm	48	0.97	0.66	0.86	**11.3**	0.615
Janet Ivy						
90%-74μm	24	0.41	0.55	0.04	**90.4**	0.798
100%-0.5mm	24	0.80	0.70	0.12	**85.1**	
100%-6mm	24	0.43	0.55	0.21	**53.1**	0.431
100%-6mm	72	1.72	0.55	0.24	**86.2**	0.798
100%-15mm	24	0.34	0.55	0.26	**27.2**	0.523
100%-15mm	48	0.18	0.55	0.13	**31.2**	0.523

Table 10-9: Summary Results of Agglomeration Column Leach Tests

Feed Size	Leaching Time (day)	Feed Grade (g/t)		Residue Grade (g/t)	Gold Leaching rate (%)	Reagent Consumption (kg/t)		
		Calcul'd	Assay			Cement	Lime	NaCN
Navajo Chief								
80%-5.26mm	50	0.84	0.61	0.20	**76.3**	3		0.94
80%-3.52mm	50	0.84	0.59	0.15	**82.8**	3		1.07
80%-10.62mm[1]	50	0.71	0.69	0.22	**69.4**	3		1.08
80%-6.33mm[1]	35	0.64	0.65	0.22	**65.0**	5		0.13
80%-6.31mm	44	0.80	0.93	0.14	**82.6**	7		0.58
80%-5.79mm	47	0.79	0.93	0.13	**83.6**	8		0.77
100%-10mm	60	0.73		0.12	**83.5**		0.5	0.29
100%-8mm	59	0.60		0.38	**70.0**			0.38
100%-8mm	59	1.01		0.52	**57.6**			0.52
Janet Ivy								
80%-6.30mm	40	0.65	0.51	0.15	**98.2**	8		1.28
80%-8.32mm	46	0.55	0.50	0.11	**80.4**	8		0.64
80%-8.02mm	33	0.66	0.58	0.14	**78.9**	8		0.06
0.5~5.6mm	30	0.48	0.40	0.12	**75.9**		2.7	2.03
100%-0.50mm	24	0.77	0.70	0.06	**92.2**		16.3	0.62
80%-7.30mm	45	0.74	0.56	0.18	**76.0**	1	0.8	0.18
80%-7.30mm	45	0.74	0.55	0.19	**74.8**	3	0.5	10.52

Note:

1. Cone crusher Product

10.2 Paddington Processing Plant

10.2.1 Overview

Paddington Processing Plant was put into operation in 1985. It has undergone multiple rounds of upgrading and transformation. The current process and equipment were finished in 2003. Gravity –

CIP process was adopted to process the ores from multiple mines. The product is gold doré bars. The actual throughput is above 3.5Mtpa.

Among all the deposits, Racetrack and Gimlet South are refractory to cyanidation. Zijin (Xiamen) Engineering Design Limited prepared a feasibility study report for the refractory resource development dated April 2021(2021 FSR). The 2021 FSR designed a flotation circuit to be added in Paddington Processing Plant to process the refractory ore. The gold concentrate produced from flotation circuit will be sold directly, and the flotation tailings will be subject to the existing CIP circuit. The processing tonnage of the refractory ore is scheduled to 1 Mtpa. The flotation project has not yet been implemented. The flotation project construction was 97%completed.

Figure 10-5 is a distant view photograph of the Paddington Processing Plant. Multiple open pit and underground deposits located within 40km from Paddington Processing Plant.

Figure 10-5: Distant View Photograph of Paddington Processing Plant

10.2.2 Current Processing Flowsheet

Figure 10-6 shows the current process of Paddington Processing Plant, which is composed of the followings.

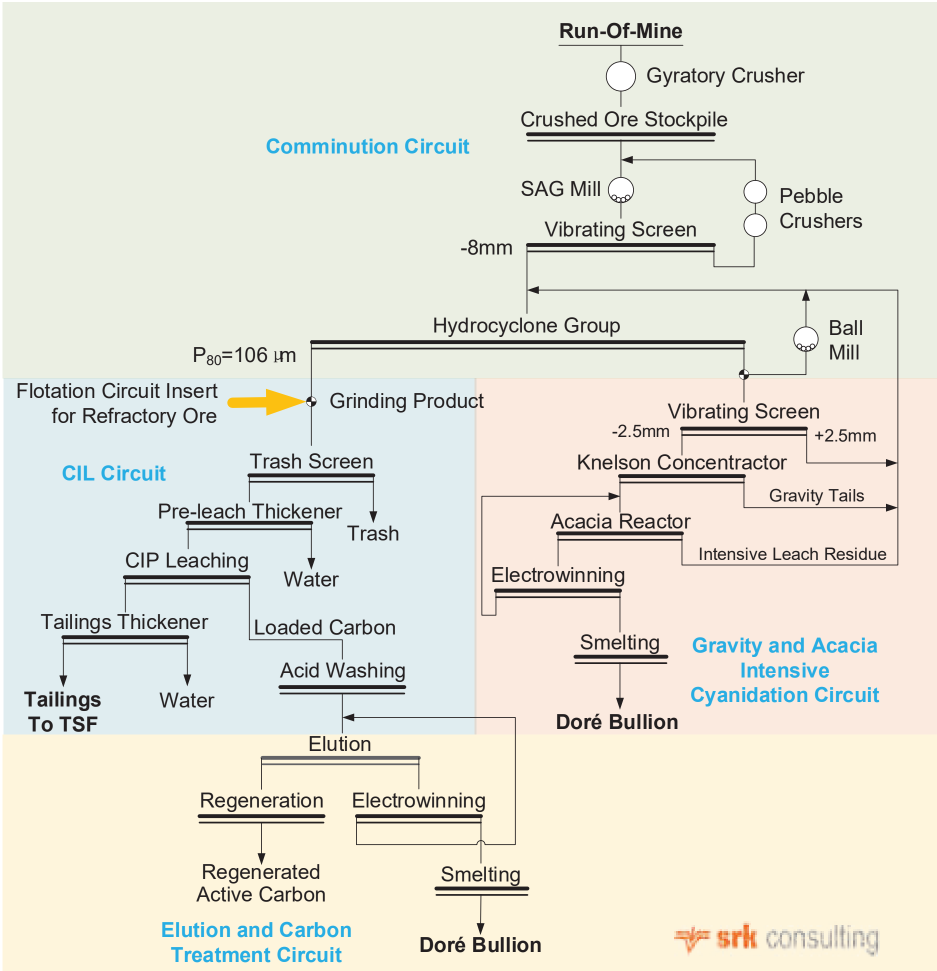
- Primary crushing: gyratory crusher
- Grinding: semi-autogenous mill + ball mill + pebble crusher (SABC)
- Gravity separation: Knelson concentrator in grinding circuit recover liberated gold grains
- Intensive cyanide leaching: Acacia reactor unit extract gold from gravity concentrates
- CIP process: cyanide leaching and carbon adsorption
- Elution: gold loaded carbon desorption and electrowinning
- Smelting: gold sludge smelting and doré bullions casting
- Tailings disposal: tailings thickening and deposited in the TSF

The comminution circuit of the plant consists of a 300kw gyratory crusher, feeding 110mm product into the SAG mill. From there the +6mm material is crushed by a pebble crusher and fed back into the SAG mill, while the –6mm material is pumped to a cyclone cluster. The underflow from the cyclones feeds the ball mill, with one third of this stream split out and sent to the gravity circuit; the cyclone overflow is pumped to the pre-leach thickener.

The gravity circuit contains four Knelson Concentrators used to recover liberated gold; the underflow from the Knelsons is the gravity concentrate. The concentrate is then posed to intensive cyanidation by an Acacia reactor and electrowinning cells.

The cyclone overflow feeds the pre-leach thickener, which is a high-rate thickener designed to increase the pulp density to approximately 50% solids before entering the leaching circuit. The leaching circuit consists of four 3000m3 tanks running approximately 300ppm CN^-. Carbon is now added to leach tanks 3 and 4 as well as the 10,360m3 adsorption tanks, which have carbon running counter current to pulp flow. Retention times average around 25hrs for leaching and 20hrs for adsorption considering that two of the leach tanks also act as adsorption tanks. The carbon is eluted via a Pressure Zadra process, and from there electrowinning and smelting refine the gold into a saleable product.

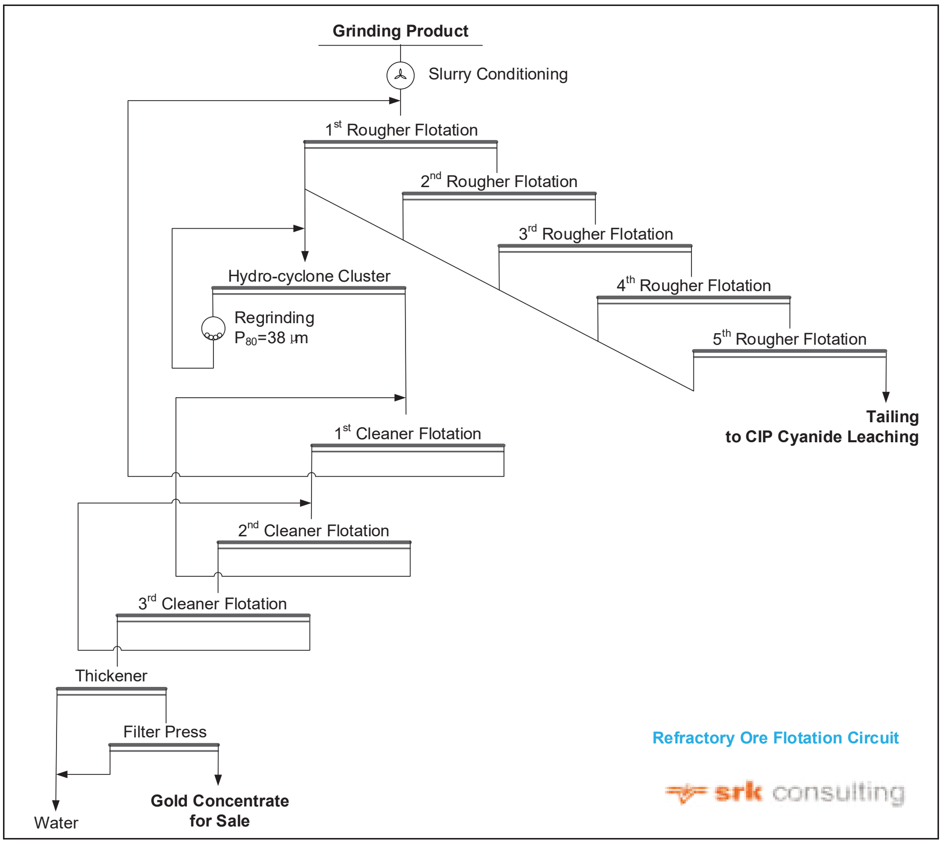
Figure 10-6: Current Flowsheet of Paddington Processing Plant



10.2.3 Proposed Refractory Ore Flowsheet

It is designed to adopt the combined process of gravity - flotation - cyanidation, and the products are flotation concentrate and gold doré bullions. The gravity separation and cyanidation systems utilize the existing processes and equipment, while adding a flotation circuit between the gravity and CIP circuits. Flotation circuit adopts a flowsheet of five roughers and three cleaners with the roughing concentrate reground to 80% minus 38μm (P_{80}=38μm). The flotation gold concentrate is dehydrated through two stages of thickening and filtration, reducing the moisture less than 10%, and stored for sale. Flotation tailings are reported into the CIP circuit. The designed flotation flowsheet is shown as Figure 10-7.

Figure 10-7: Flotation Circuit for Refractory Ore



10.2.4 Processing Facilities and Main Equipment

Paddington Processing Plant mainly utilizes the original facilities and equipment which includes the ROM ore stockpile, primary crushing station, intermediate ore pile, grinding workshop, CIL workshop, carbon treatment workshop, PSA oxygen Plant and laboratory, etc. Additional facilities and equipment of flotation for refractory materials has not yet been built, which will include flotation workshop, concentrate dewatering workshop and other supporting facilities. The main processing and metallurgical equipment on service are shown in Table 10-10.

Table 10-10: Main Processing and Metallurgical Equipment

No.	Equipment	Specification	Power (kWh)	Quantity
1	Rotary Crusher	42″×65″	300	1
2	Reclaim Stockpile	40kt		1
3	SAG Mill	Φ8.0m×3.5m	3800	1

No.	Equipment	Specification	Power (kWh)	Quantity
4	Cone Crusher	CH660	315	2
5	Linear Vibrating Screen			1
6	Rubber Lined Ball Mill	Φ5.03m×8.0m	3800	1
7	Hydrocyclone Group	Φ500mm×14		1
8	Scalping Linear Screen			1
9	Knelson Concentrator	CD-30"		4
10	Acacia Reaction-Electrowinning Unit	4t		1
11	Trash Liner Screen			1
12	Pre-leach Thickener	Φ30m		1
13	CIP Agitation Tanks	3000m^3		4
14	CIP Agitation Tanks	360m^3		2×5
15	Carbon Safety Screen			1
16	Tailings Thickener			1
17	Gold Loaded Carbon Screen			1
18	Loaded Carbon Acid Wash Column			2
19	Loaded Carbon Dewatering Screen			1
20	Loaded Carbon Elution-Electrowinning Unit	7t		2
21	Gold Sludge Filter Press			1
22	Smelting Furnace			1
23	Barren Carbon Dewatering Screen			1
24	Carbon Regeneration Kiln			1
25	DSM Screen			1
26	Agitation Conditioning Tank	Φ5.5×5.5m		1
27	Flotation Cells	KYFⅡ-130		11
28	Flotation Cells	KYFⅡ-24		9
29	Concentrate Thickener	Φ15m		1
30	Concentrate Belt Filter	79.4m^2		2
31	Concentrate Filter Press	300m^2		2

Note:

1. No.26 to 31 are the proposed flotation equipment dedicated for refractory ore.

10.2.5 Historical Production Performance

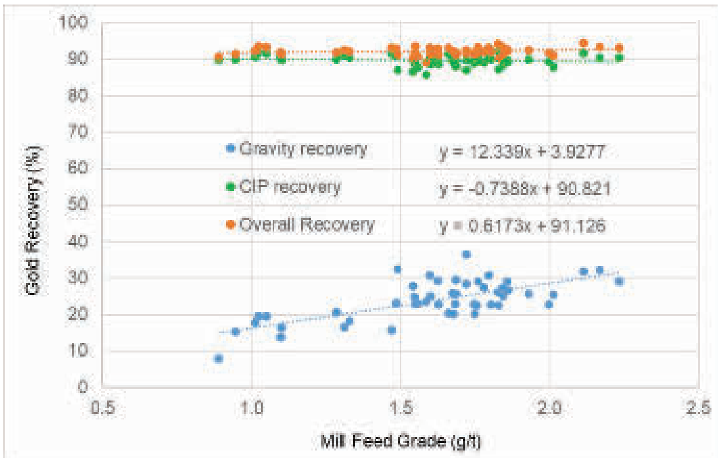
The production performance of Paddington Processing Plant in recent years is listed in Table 10-11. Figure 10-8 shows the relationship between recoveries and feed grade, data from the monthly production report from January 2021 to February 2025. The gravity recovery is obvious in direct proportion to the feed grade, but the overall recovery (gravity and CIP) is stable, varying from 89.1% to 94.3%, averaging 92.1%.

Table 10-11: Historical Production Performance of Paddington Processing Plant

Description	Unit	2021	2022	2023	2024
Dry Tonnes Milled	kt	3,939	3,658	3,636	3,968
Bullion Calc Mill Feed	g/t	1.20	1.64	1.76	1.83
Gold in Feed Ore	kg	4,738	5,998	6,382	7,243
Gravity Recovered Gold	kg	894	1,485	1,714	1,860
Calc Gravity Recovery	%	18.86	24.75	26.85	25.68
Leach Feed Grade	g/t	0.98	1.23	1.28	1.36
Leach Tail Solid Assay	g/t	0.08	0.12	0.12	0.13

Description	Unit	2021	2022	2023	2024
Gold Leaching rate	%	91.97	89.95	90.39	90.61
Solution Loss	%	1.35	1.04	1.15	1.14
CIP Recovery	%	90.62	88.91	89.24	89.46
Bullion Calc Gold Recovered	kg	4,378	5,498	5,880	6,676
Bullion Calc Gold Recovered	oz	140,753	176,758	189,047	214,626
Bullion Calc Recovery	%	92.39	91.66	92.13	92.17

Figure 10-8: Feed Grade and Recoveries



10.2.6 Designed Refractory Recovery

The feasibility study on refractory ore (2021 FSR) design to process 1 million tons from Racetrack and Gimlet South per year in Paddington Processing Plant. The designed index are as in Table 10-12.

Table 10-12: The designed Metallurgical Indicators of Refractory Ore

Product	Weight (t)	Weight (%)	Grade (g/t)	Gold (kg)	Recovery (%)
Racetrack Mine					
Ore Milled	1,000,000	100.00	2.28	2,280	100.00
Flotation Concentrate	29,020	2.90	55.0	1,596	70.00
Gravity Concentrate	228	0.02	1,000	228	10.00
Gold Loaded Carbon	17,290	0.02	1,000	173	7.58
Tailings	970,752	97.08	0.29	283	12.42
Gimlet South Mine					
Ore Milled		100.00	1.62		100.00
Flotation Concentrate		3.78	30.0		70.00
Gravity Concentrate		0.02	1,000		10.00
Gold Loaded Carbon		0.01	1,000		7.58

Product	Weight (t)	Weight (%)	Grade (g/t)	Gold (kg)	Recovery (%)
Tailings		96.20	0.21		12.42

10.2.7 Tailings Storage Facility

The Paddington processing plant has historically utilized multiple tailings storage facilities (TSFs), most of which are exhausted open-pit mines. Currently, only the Paddington open-pit TSF, located 5km west of the processing plant, remains in use, while the others have been decommissioned. Table 10-13 outlines the status of these TSFs.

The Paddington in-pit TSF has a minimum surface elevation of 361 meters and a total capacity of 60,177,789 cubic meters. The supernatant water from the TSF is pumped back to the processing plant for recycling using a barge pump station. By the end of December 2024, the TSF's water level will be 24.73 meters below the surface, with a remaining storage capacity of 19,704,042 cubic meters and an estimated remaining service life of approximately 10 years. Figure 10-9 is the photo of the Paddington in-pit TSF.

Table 10-13: Paddington TSFs Statues

TSF Name	Mine Leases	Status
Paddington In-Pit TSF	M24/20 and M24/181	Active
Corlac In-Pit TSF	M24/20, M24/180, M24/716	Inactive - currently used for water storage
Panglo In-Pit TSF	M24/239	Inactive - under rehabilitation
Baseline In-Pit TSF	M24/183	Inactive - rehabilitation work completed January 2020, including ripping and seeding
Paddington TSF3	M24/422	Inactive
Black Lady Sands TSF	M24/187 and M24/234	Inactive - surface cover of hard rock completed in 2020 and seeding executed in 2021
Mt Pleasant TSF2	M24/234	Inactive - under rehabilitation
Mt Pleasant TSF3	M24/234	Inactive - under rehabilitation
Mt Pleasant TSF6	M24/234, M24/80, M24/82	Inactive - northern and western sides battered down and covered with hard rock in 2020
Ora Banda TSF1	M24/29	Inactive - under rehabilitation
Ora Banda TSF2	M24/29	Inactive - under rehabilitation
Ora Banda TSF3	M24/194	Inactive - under rehabilitation

Figure 10-9: Paddington Tailings Storage Pit

Source: SRK

10.3 Binduli Heap Leaching Plant

10.3.1 Introduction

Zijin (Xiamen) Engineering Design Co., Ltd. completed the feasibility study for the heap leaching project in February 2021 and designed the Binduli Heap Leach Plant. The Binduli Heap Leach Plant is designed to process 5 million tonnes of ore per year using an agglomeration heap leaching process to treat ore from Binduli North and South. There are also plans to send high-grade ore from Binduli to the Paddington processing plant for treatment.

The Binduli Heap Leach Plant was completed and began stacking in 2022. It is located west of the Fort Scott open-pit mine and includes facilities such as the leaching pad, crushing line, solution ponds, adsorption area, and smelting workshop. These facilities are arranged in a decentralized manner. The crushing system is located between the Karen Louise and Fort Scott open-pit mines, while the solution ponds, adsorption area, and smelting workshop are located approximately 1 km west of the crushing line. The heap leach plant covers an area of approximately 125,000 m².

The leaching pad is situated on a flat plain about 600 m southwest of the crushing line, covering an area of approximately 974,400 m². Due to the large area of the leaching pad, it is being constructed in phases. Phase I was built during the plant construction period, covering an area of 405,500 m², while Phase II will be constructed in the fourth year of production, covering an additional 405,500 m². The solution ponds are located on the northern side of the leaching pad, in a relatively lower area. Figure 10-10 provides a panoramic view of the Binduli Heap Leach Plant.

Zijin (Xiamen) Engineering Design Co., Ltd. completed a prefeasibility study for the expansion of Binduli heap leaching project in May 2025 (Expansion PFS). It designed to build another heap leaching plant (No. 2 plant) adjacent to the existing plant (No.1 plant) for processing the ore of Binduli South and mineralized waste rock. The leaching pad of No.2 plant covers an area of 1,100,000 m2 with standalone solution ponds and active carbon adsorption unit. A dedicated mobile crushing and agglomeration line for auriferous waste rock with 2 Mtpa capacity is designed to be built. The No.2 heap leaching plant is planned to treat 2 Mtpa of mineralized waste rock using new equipment and 6 Mtpa of Binduli south ore using the equipment of No.1 plant.

Figure 10-10:A Panoramic View of Binduli Heap Leach Plant

10.3.2 Heap Leach Process and Facilities

The heap leaching process is relatively simple, as shown in Figure 10-11. After the ore is crushed and agglomerated, it is stacked on an impermeable liner pad. An alkaline sodium cyanide solution is sprayed over the ore heap, and as the solution percolates downward, it leaches gold from the ore. The gold-bearing solution (pregnant leach solution, PLS) is collected in a pregnant solution pond. The PLS is then pumped through a bank of active carbon adsorption tanks, and gold is adsorbed onto activated carbon. The barren solution, after gold adsorption, is replenished with sodium cyanide and reused for heap leaching. The gold-loaded carbon is processed in a desorption-electrowinning unit, where gold is desorbed and deposited as gold sludge. The gold sludge is then dried, smelted, and cast into bullion, resulting in gold doré bars.

The facilities and equipment for gold ore heap leaching are also relatively simple, including the leaching pad, solution ponds, crushing equipment, agglomeration equipment, stacking equipment, leaching solution sprinkler distribution pipe net, adsorption equipment, and gold-loaded carbon processing equipment. Table 10-14 lists the main facilities and equipment.

- **Leach Pad:** Covers an area of approximately 938,000m². The structure, from bottom to top, consists of a base layer, a 400g/m² geotextile protective layer, and a 1.5 mm thick HDPE membrane impermeable layer.
- **Solution Ponds:** Includes a pregnant solution pond, barren solution pond, intermediate pond, and emergency flood pond.
- **Crushing:** Two-stage closed-circuit crushing combined with high-pressure grinding rolls (HPGR) is used to crush the ore to 80% passing 7mm.
- **Agglomeration:** Crushed ore is mixed with cement and lime, and sodium cyanide solution is sprayed during the rolling process in a drum pelletizer to improve heap permeability. Lime also acts as a protective alkali to prevent sodium cyanide decomposition, maintaining the pH of the leaching solution above 9.5.

- **Stacking:** A series of belt conveyors transport the agglomerated ore to the leaching pad, where it is stacked into heaps. The designed heap height is 10m, and new heap is stacked on top of the heap after the leaching process is completed.
- **Leaching Solution Sprinkling Distribution:** A leaching solution distribution network and sprinklers are installed on top of the heap. A low-concentration sodium cyanide solution, prepared in the barren solution pond, is evenly sprayed over the heap. As the solution percolates downward, it leaches gold from the ore, and the PLS is collected in the pregnant solution pond via channels.
- **Adsorption:** A series of adsorption tanks loaded with activated carbon are arranged in a stepped configuration. PLS is continuously pumped from the pregnant solution pond into the adsorption system, where gold is adsorbed onto the activated carbon. Once the carbon reaches the target gold loading, it is removed from the adsorption system and sent to the desorption-electrolysis system.
- **Sprinkling-Adsorption Cycle:** The barren solution, after adsorption, flows back to the barren solution pond, where sodium cyanide is replenished to the required concentration. The solution is then pumped back to the leaching solution distribution network for sprinkling over the heap. This sprinkling-adsorption-sprinkling cycle continues until the designed leaching recovery rate or leaching duration is achieved. The designed leaching duration is 90 days.
- **Elution-Electrowinning Cycle:** Gold-loaded carbon is processed in the elution-electrowinning unit under high-temperature conditions, where gold is desorbed and electrolytically deposited as elemental gold. The gold is periodically removed from the electrowinning cell as a sludge, referred to as gold sludge.
- **Smelting and Casting:** The gold sludge is washed, dried, mixed with flux, and loaded into a crucible. It is melted in a furnace and poured into molds to cast gold doré bars.
- **Regeneration of Barren Carbon:** During the gold adsorption process, the activated carbon is contaminated by inorganic and organic substances, reducing its gold adsorption capacity. The barren carbon, after desorption, is washed with dilute hydrochloric acid to remove inorganic substances and calcined in a rotary kiln to remove organic substances, restoring its gold adsorption capacity. The regenerated carbon is reintroduced into the adsorption system.

Figure 10-11:Binduli Heap Leach Process Flow Diagram

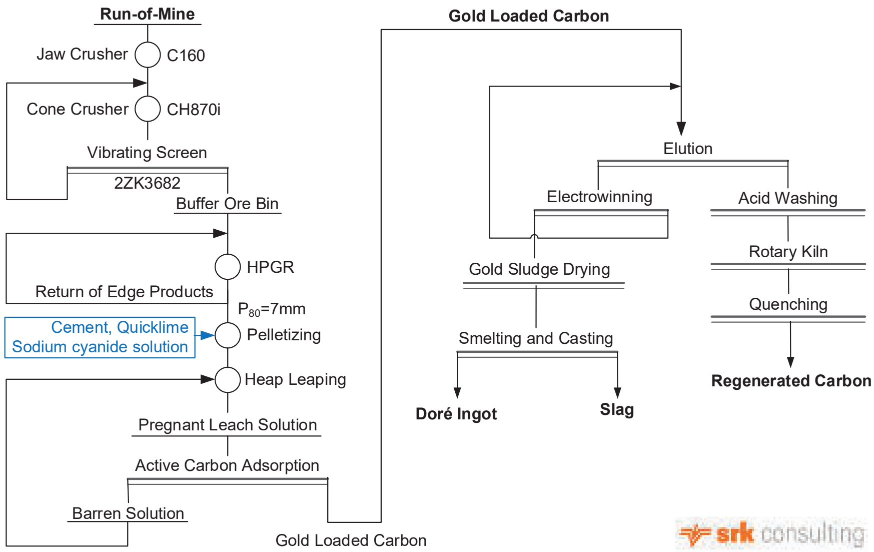


Table 10-14: Main Facilities and Equipment of Binduli Heap Leach Plant

No	Equipment	Specification	Power (kW)	Qty
1	Leach pad	405,500m^2		2
2	PLS pond	12,000m^3		1
3	Intermediate pond	12,000m^3		1
4	Barren solution pond	12,000m^3		1
5	Flood control pond	100,000m^3		1
6	Primary crusher-jaw crusher	C160	250	1
7	Secondary crusher-cone crusher	CH890i	750	1
8	Vibrating screen	2ZK3660	75	1
9	Tertiary crusher-HPGR	GM200-130	2800	1
10	Pelleting drum	Φ3.6m×10m	15	1
11	Conveyor decouple stacker	1100 tph	75	1
12	Thor stacker	LPT130×36-0900M	22	1
13	Adsorption tank	Φ3m×6m		36
14	Elution-electrowinning unit	5 t		1
15	Smelting furnace	A300 ISO Universal		1

10.3.3 Production Performance

The Binduli Heap Leach Plant was constructed and commenced ore stacking operations in 2022, transitioning to the solution irrigation and leaching phase in 2023. It should be noted that the heap leaching process involves an extended production cycle, typically requiring several months from ore stacking to the completion of leaching. Therefore, short-term recovery rate metrics may not accurately represent the actual leaching performance, and longer-term monitoring is required for a comprehensive evaluation.

Given the current high gold price environment and the lower recovery of heap leaching compared to the CIP process at the Paddington Plant, a plan is being considered to transport high-grade ore to the Paddington Plant for treatment. The Binduli Heap Leach Plant will focus on processing low-grade ore to enhance overall resource utilization efficiency.

Table 10-15: Binduli Heap Leach Plant Production Records

Description		Unit	FS Design	2023	2024	Total
Crushed Ore (Stacked ore)	Tonnes	kt	5,000	3,006	4,097	7,989
	Grade	g/t	0.62	0.51	0.56	0.53
	Gold	kg	3,100	1,530	2,314	4,244
	Gold	OZ	99,667	49,190	74,383	136,433
Processed Ore (Leached ore)	Tonnes	kt	5,000	2,816	4,050	7,308
	Grade	g/t	0.62	0.51	0.56	0.54
	Gold	kg	3,100	1,439	2,271	3,915
	Gold	OZ	99,667	46,258	73,026	125,859
Actual Recovered Gold		kg	2,310	845.6	1,596.8	2,760.2
		OZ	74,268	27,188	51,339	88,743
Heap leach recovery		%	74.51	58.78	70.30	70.51

11 Workforce Assessment

11.1 Workforce Numbers

Workforce numbers at the Norton, as of 31 December 2024, are shown in Table 11-1. The total workforce number was 728, which includes 399 for the Paddington Operations and 199 for the Binduli Operations, and the rest were located in different departments, such as the management, geology and exploration, project development, environment, safety, and business support and etc.

Table 11-1: Workforce Number Statistics in Paddington Mining Area

Department/Operation Centre	Numbers
Paddington Operation Centre	399
Binduli Operation Centre	170
Administration	5
Business Services Support	18
Environment	8
Executive	8
Finance	19
Geology and Exploration	24
Human Resources	11
IT	5
Project Development	16
Safety	37
Technical Services	8
Grand Total	**728**

Source: NGF

11.2 Assessment of Workforce

Based on the labour law of the Western Australia, all employees of NGF, including local people and foreigners holding working visas, have signed labour contracts with Norton. After completing a twelve (12) week-probationary period, the employees of NGF, besides having their basic annual salary, will enjoy residential allowance, death & TPD insurance allowance, and superannuation, and may enjoy short-term incentive bonus and additional superannuation.

As of 31 December 2024, the total number of employees is 728, including 700 local staff and 28 expatriates. SRK believes that the workforce number for both Binduli and Paddington operations centres, and other departments listed in the Table 11-1 is sufficient to match the current mining and processing capacity of both the Binduli heap leaching plant and the Paddington processing plant.. The annual staff turnover was estimated at 27.9% of the workforce, including 25.5% for technical, management and/ or professional and 31,0% for others.

12 Project Infrastructure

12.1 Paddington Mining Area

12.1.1 Access

Paddington Mining Area is located in the world-renowned gold mining belt—the Kalgoorlie Goldfield in Western Australia. The flotation projects of the Norton consist of the Racetrack Mine, Gimlet South Mine, Enterprise Mine, Tuart Mine, and Bullant Mine. The Racetrack Mine is located approximately 19 km southwest of the Paddington processing plant. The Gimlet South Mine is located 2 km southwest of the Enterprise Mine, about 38 km from the Paddington processing plant. The Tuart Mine is located about 18 km southwest of the Paddington processing plant, and the Bullant Mine is about 40 km southwest of the Paddington processing plant. The Paddington Plant is located approximately 35 km northwest of the city of Kalgoorlie, with geographic coordinates of 121°20'58" E and 30°29'15" S. The Racetrack, Gimlet South, Enterprise, Tuart, and Bullant mining areas are all connected to the processing plant via roads, providing convenient transportation within the mining area, with close proximity to the Goldfields Hwy Road, which runs south to the city of Kalgoorlie and north to the town of Menzies. The mining area is adjacent to the Kalgoorlie-Leonora railway.

12.1.2 Power Supply

Power Supply for Paddington Plant

Power for production including both the mining operations and the Paddington Plant, and domestic use is supplied by the Westen Power Grid. Based on the power supply agreement signed between Alinta Energy WA Pty Ltd. And Norton Goldfields Pty Ltd. on 30 August 2024 (start date 1 September 2024 – end date 30 June 2026), the Western Power Company can provide 20 MW to the Paddington Plant at prices of A$125.95/MWh exclusive of GST.

12.1.3 Water Supply

Water Supply for Paddington Plant

Norton will adopt the approach of building earth-rock dams in low-lying areas, or use closed mine open pits to collect surface rainwater as a water source for production. The Racetrack open pit currently has 4 Mm^3 of water in storage (maximum 7.7 Mm^3). It is currently used as a source of process water for the Paddington Plant (annual water withdrawal of approximately 1.11 Mm^3) with a production water consumption of 0.3 cubic meters per tonne ("**m^3/t**").

Poor quality local hypersaline water is used directly for processing / dust suppression, other better quality water sources are used preferential when available (ie after periods of high rainfall). If the Racetrack open pit is subsequently developed, a new water supply solution will need to be found to replace the Racetrack open pit. There are several similar open pits on the site to choose from, and combination of the Woolshed and Victory open pits would be the preferred option, providing a total capacity of 8.12 Mm^3 to meet the on-site production water supply for the project.

12.1.4 External Available Resources

Communication is very convenient with mobile phones and wireless network at mine site.

The mine site is located in a mining town with certain capabilities of machining, auto repair and automobile maintenance. Materials such as wood, sandstone, fuel, limestone, quartz stone, and some daily necessities for construction and production can be supplied locally. Cement, steel, steel balls, flotation chemicals, etc. are mainly supplied from other places.

12.2 Binduli Mining Area

12.2.1 Access

Binduli Gold Mine is located 10 km west of Kalgoorlie in Western Australia, and 40 km from Norton Goldfields' Paddington processing plant. The mining area is crossed by railways and roads, dividing it into southern and northern parts. Although the southern and northern mining areas are separated by roads and railways, there is a 6.6km long link road between them, which has an intersection with the highway, and there is also a underpass tunnel beneath the railway. Both of these locations allow for the passage of mining trucks, with a road throughput capacity of 2.5Mt/a

12.2.2 Power Supply

The Binduli Mining Area is located 10 km west of Kalgoorlie, and 40 km from the Paddington Plant.

There is a 145 MW substation of the Western Power Grid at the Binduli Mining area in Kalgoorlie, and there is also a 220 kV overhead line running from Muja substation to Kalgoorlie substation nearby. Additionally, the Parkeston Power Station are close to the mining area. However, there are many limiting factors in the power supply network in the eastern part of the goldfield, and the nearby substations and multiple 132 kV transmission lines are all limited by their own capacity, which cannot provide sufficient power supply for mining and processing plant.

Currently, Norton is communicating with Western Power to discuss solutions for the electricity issues related to the mining activity and the Binduli Plant. At the same time, Norton plan to build an 11kV diesel generator station on the processing site according to production scheduling requirements, to meet the electricity needs for production and domestic use.

12.2.3 Water Supply

Water Supply System in Binduli North and Binduli South:

According to the Feasibility Study (Heap Leach Project) dated February 2021, the water will be drawn from Woolshed, using a floating boat pressurized water pumping station. The floating boat is equipped with two D220-85×10 type pumps (one in use, one as a backup), with individual pump parameters of $Q=265m^3/h$, H=770m, N=1,000kW. A welded steel pipe with a diameter of DN250 will be buried about 41km from the water pumping station to transport water to the new water pond for mining production and the new water pond for the processing plant, with a cover depth of 0.7m over the pipe. The water intake facilities can simultaneously meet the consumption of new water for both the northern and southern Binduli projects, with the addition of tees on the water intake pipeline to supply new water to the newly established water ponds in both northern and southern Binduli.

13 Environmental Studies, Permitting, Social or Community Impact

13.1 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards

The process for verifying the environmental permitting and licensing compliance and operational conformance for the Norton Projects comprised a review and inspection of the projects' environmental management performance against:

- Western Australian environmental regulatory requirements; and
- World Bank/International Finance Corporation (IFC) environmental standards and guidelines, and internationally recognised environmental management practices.

The methodology applied for this environmental and social review of the project consisted of a combination of documentation review, site visit, and interviews with Norton technical representatives.

13.2 Environmental Legal Framework

In Western Australia, the Department of Mines, Industry Regulation and Safety (DMIRS) is the lead regulatory and decision-making authority for mining projects under the *Mining Act 1978*. DMIRS is responsible for regulating mining activities throughout the project life cycle, including oversight of mine closure conditions and implementation of environmental and operational commitments. Historically, operators submitted a Notice of Intent; this has since evolved into a Mining Proposal, which includes the mine closure obligations. These commitments are incorporated into the mining tenement conditions and are enforceable for the project life cycle.

In parallel, the Department of Water and Environmental Regulation (DWER) plays a critical role in regulating environmental impacts associated with mining activities. DWER is responsible for administering key environmental legislation, including the *Environmental Protection Act 1986 (EP Act)*, and is the primary authority for issuing Works Approvals and Environmental Licences under Part V of EP Act. These approvals regulate emissions and discharges to the environment and are essential for the construction and operation of prescribed premises, including processing plants, tailings storage facilities, and dewatering infrastructure.

Protection of the environment is covered by a number of pieces of legislation in Western Australia, some of which have overlapping roles. Any matters relating to the environmental legal obligations of Norton's operations, should be directed to the Environmental Department. Table 13-1 identifies the key pieces of legislation that should be considered and catered for through the implementation of the Norton Projects. Regulations have not been included in the table but should also be considered.

Table 13-1: Environmental Legislative Framework

Legislation	Agency	Factor Summary
Aboriginal Heritage Act 1972	DPLH[1]	Protection of Aboriginal Cultural Heritage.
Biodiversity and Conservation Act 2016	DWER	Protection of flora, fauna and ecological communities.

Legislation	Agency	Factor Summary
Carbon Rights Act 2003	DWER	Management of carbon sequestration and release.
Conservation and Land Management Act 1984		Protection and management of certain public lands and waters, and the flora and fauna within.
Contaminated Site Act 2003	DWER	Provides for the identification, recording and management of contaminated sites.
Dangerous Goods Safety Act 2004	DEMIRS	Prescribes the manner in which dangerous goods are stored, handled and transported.
Environmental Protection Act 1986	DWER	Key environmental protection legislation in WA establishing the framework for project approvals and environmental management.
Environmental Protection and Biodiversity Conservation Act 1999	DCCEEW[2]	Key national environmental legislation providing means to protect and manage matters of national environmental significance.
Land Administration Act 1997	DPLH	Administration of land tenure.
Mining Act 1978	DEMIRS	Provides for the establishment of mining tenure and governs mining activities and requirements.
Native Title Act 1993	AGD[3]	Establishes Native Title claimants' rights and interests in land and waters.
Rights in Water and Irrigation Act 1914	DWER	Management of natural water resources including licencing requirements.
Waste Avoidance and Resource Recovery Act 2007	DWER	Management of waste.
Work Health and Safety Act 2020	DEMIRS	Provisions regarding the health and safety of workers and the management of workplace risks.

Note:

[1] DPLH: Department of Planning, Lands and Heritage;

[2] DCCEEW: Department of Climate Change, Energy, the Environment and Water; and

[3] AGD: Attorney-General's Department.

13.3 Permitting

Mining projects that may have a significant effect on the environment are referred to the Environmental Protection Authority under Part IV of the Environmental Protection Act 1986 (EP Act). The Binduli North Project (BNP) was referred to EPA in January 2021 and on the 10 May 2021 the decision not to assess the BNP was published. Accordingly, no approvals have been granted under Part IV for the BNP. No other parts of the Projects have ever been referred to the EPA during the approvals process and there are therefore no approvals are granted pursuant to Part IV of the EP Act. Accordingly, no public Environmental Impact Assessment (EIA) has been required as of the effective date of this report. However, any future project expansions or modifications may be subject to referral and potential assessment by the EPA, depending on their environmental significance.

In contrast, Works Approvals and Environmental Licences pursuant to Part V of EP Act are issued by DWER for the Norton Projects. SRK has viewed all available copies of these approvals, and a summary is provided in Table 13-2.

Table 13-2: Works Approvals and Environmental Licences

Permit / Licence	No. / Project	Holder	Effective Duration
Paddington			
DWER Operating Licence	Paddington Exemption	Paddington Gold Pty Ltd	Commencement: 30/11/1992 (No expiry)
Ora Banda			
DWER Works Approvals	W6279/2019/1 Enterprise Mine Site	Paddington Gold Pty Ltd	25/11/2019 - 24/11/2026 Last Amended: 05/10/2023
	W6541/2021/1 Paddington Gold Ora Banda Operation Landfill	Paddington Gold Pty Ltd	23/07/2021 - 22/07/2026
DWER Operating Licences	L8692/2012/1 Enterprise Gold Mine	Paddington Gold Pty Ltd	11/08/2014 - 10/08/2028 Last Amended: 04/07/2023
Mt Pleasant			
DWER Works Approvals	W6540/2021/1 Rose Pit (Quarters landfill)	Paddington Gold Pty Ltd	23/07/2021 – 22/07/2026
DWER Operating Licence	L8327/2008/2 Rose Pit	Paddington Gold Pty Ltd	02/03/2014 – 01/03/2034 Last Amended: 25/01/2024
	L9297/2021/1 Golden Funnel	Paddington Gold Pty Ltd	22/09/2021 – 21/09/2034 Last Amended: 27/02/2024
Lady Bountiful			
DWER Works Approvals / Licences	No Works Approvals and Licences as there are no "prescribed premises" in the area		
Golden Cities			
DWER Works Approvals	W6717/2022/1 Golden Cities (Golden Arrow Pit)	Paddington Gold Pty Ltd	16/12/2022 - 16/12/2027 Last Amended: 29/11/2023
	W2886/2025/1 Golden Cities – Victoria Pit dewatering pipeline	Paddington Gold Pty Ltd	10/03/2025 - 09/03/2028 Last Amended: 10/03/2025
DWER Operating Licences	L9242/2020/1 Golden Cities Project	Paddington Gold Pty Ltd	11/06/2020 - 10/06/2040 Last Amended: 28/11/2023
Carbine			
DWER Works Approvals	W6542/2021/1 Bullant Landfill	Paddington Gold Pty Ltd	23/07/2021 - 22/07/2026
DWER Operating Licences	L8512/2010/2 Bullant	Paddington Gold Pty Ltd	02/07/2015 – 17/07/2029
Binduli			
DWER Works Approvals	W6730/2022/1 Binduli Operations	Norton Gold Fields Pty Ltd	15/12/2022 - 14/12/2025
	W6504/2021/1 Binduli North Minesite	Norton Gold Fields Pty Ltd	22/07/2021 - 21/07/2026 Last Amended: 30/01/2025
	W2873/2025/1 Binduli Operations	Norton Gold Fields Pty Ltd	06/03/2025 - 05/03/2028
DWER Operating Licences	L9362/2022/1 Binduli Operations	Norton Gold Fields Pty Ltd	29/03/2023 - 29/03/2032 Last Amended: 27/09/2024

Groundwater abstraction requires a Groundwater Licence (GWL) as issued by DWER under the *Rights in Water and Irrigation Act 1914 (RIWI Act)*. Norton has provided the copies of GWL160697(4), GWL160697(4), and GWL167686(6) for dewatering for mining purposes, dust suppression for mining purposes, mineral ore processing and other mining purposes, and treatment of tailings. All licences are currently valid and within their effective periods.

13.4 Flora and Fauna

Multiple Mine Closure Plans (MCPs) for the Project have provided summarized descriptions of the baseline conditions of flora and fauna in the respective areas. The Project's Environmental Management Plan also includes the identification of ecological impacts, the assessment of their risk levels, and the corresponding conceptual management measures.

Due to the heavily disturbed condition of the sites and the limited presence of fauna, no habitats of conservation significance have been identified in the Mount Pleasant area. The existing degraded fauna habitats, combined with the availability of higher-quality similar habitats nearby, mean that the loss of individual animals from land clearing is not considered significant to the region's biodiversity. The fauna observed within the Mount Pleasant project area is characteristic of the Eastern Goldfields region. Ongoing disturbances from tracks, exploration drilling, grazing, and mining activities have significantly impacted the area, making it unlikely to support any notable fauna populations. Mining activities have led to the loss of sedentary species, while more mobile species have likely relocated to surrounding areas. Given the frequent human activity and noise from trains and vehicles, it is expected that only the hardiest animals remain. Observations of kangaroos and rabbits have been recorded.

No threatened flora species have been identified within the Binduli area. Database searches indicate that up to 29 conservation-significant fauna species may potentially occur in the region, including three mammals, 22 birds, one reptile, and three invertebrates. Given Binduli's proximity to both the City of Kalgoorlie and the Lake Douglas Recreation Reserve, measures should also be taken to prevent the relocation of feral cats and dogs into the project area.

Surveys undertaken within the Golden Cities project area have not recorded any Declared Rare, Threatened, or Priority Flora species, nor identified any vegetation communities of conservation significance. The absence of significant habitats is attributed to the highly disturbed condition of the area and the low abundance of fauna. Nonetheless, despite the lack of recognized conservation-significant habitat, the area is known to support the Malleefowl (Leipoa ocellata), with several nests, tracks, and sightings documented during flora and fauna surveys. Leipoa ocellata is listed as a conservation-significant species under both the Biodiversity Conservation Act 2016 and the Environment Protection and Biodiversity Conservation Act 1999. Furthermore, the project area contains no Environmentally Sensitive Areas (ESAs), wetlands, permanent watercourses, riparian vegetation, or conservation reserves.

The Lady Bountiful area has been heavily disturbed by historical mining activities, resulting in a very low likelihood of occurrence for any threatened or priority flora species, ecological communities, or species protected under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act). Additionally, no fauna species listed as rare under the EPBC Act were recorded during surveys.

The natural vegetation surrounding Ora Banda is characterized by open Eucalypt woodlands over Chenopods, interspersed with ridge system vegetation. No Threatened Flora taxa listed under the Biodiversity Conservation Act 2016 or the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) were identified within the survey area, and no Priority species are known to occur within the Project Area. Across all assessments, no fauna habitats of conservation significance were recorded, with all observed habitats being widespread throughout the region. Overall, the fauna surveys indicated a low diversity of habitats, primarily due to significant degradation associated with a long history of mining, exploration, and pastoral activities within the Project Area.

The Paddington mining area has been significantly degraded due to previous mining exploration and pastoral activities. At a local scale, vegetation clearing and mining development have led to the loss of a limited number of individual plants and species. No habitats of conservation significance have been identified within the Paddington project area, as the sites are highly disturbed and fauna presence is minimal. All observed habitats are widespread throughout the region, and any species of birds, reptiles, amphibians, and mammals that are present or likely to visit the area are also expected to be found in other similarly vegetated areas within the region. Several fauna surveys have been conducted as part of the approvals process for the Paddington projects. These surveys generally revealed a low diversity of habitats, and no fauna species of conservation significance, as outlined in the second schedule of the Biodiversity Conservation Act 2016, have been recorded as inhabiting the Paddington project area.

Several flora and fauna surveys have been conducted throughout the mining activities in the Carbine Project area. No Threatened Flora taxa, as defined under the Biodiversity Conservation Act 2016 or the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act), were identified within the survey area. Similarly, no Priority Flora taxa were recorded in the area. The fauna surveys recorded twenty-six bird species and one native mammal species within the survey area. No frogs or reptiles were observed. None of the bird species or mammals recorded during the survey are listed as specially protected under either State or Commonwealth legislation. The Project area does not contain any Environmentally Sensitive Areas (ESAs), wetlands, permanent watercourses, riparian vegetation, or conservation reserves. The nearest ESA, associated with Lake Marmion, is located more than 10 kilometers to the north of Mount Jewell.

13.5 Water Resources

The main groundwater resources in the Kalgoorlie region are located in palaeochannels, which were formed along ancient river systems during earlier geological periods. Groundwater typically exists as a regional water table that roughly follows surface topography, with a poorly defined lower boundary occurring at depths between approximately 30 and 100 meters. It is commonly found in fracture-controlled aquifers within fresh basement rock, within the weathered zone near the interface with unweathered rock, and in alluvial sediments—especially those linked to old palaeochannel drainage systems. Rainfall recharge is generally minimal, representing only a small fraction of total rainfall due to high evaporation rates, dense soils, extensive vegetation cover, and effective internal drainage. The majority of recharge likely takes place during intense rainfall events, when surface runoff and localized flooding significantly enhance infiltration.

Surface water resources in this area are extremely limited, with surface flows typically observed only after prolonged and intense rainfall events. The region is drained by a network of creeks that generally flow southward into major drainage channels, which traverse floodplains and ultimately discharge into regional salt lake systems. The surface drainage is internally contained, characterized by significant sheet and rill flow immediately following rainfall. Localized flooding can occur, particularly in response to summer thunderstorms. There are no naturally occurring fresh water sources in the immediate vicinity of the area.

The groundwater table across the Binduli area generally ranges between 10 and 80 metres below ground level. All mining pits at Binduli are developed below the groundwater table, leading to the formation of pit lakes. Water extracted through pit dewatering is reused on site primarily for dust suppression purposes. Groundwater in Binduli region, sourced primarily from paleochannel drainage systems, is characteristically hypersaline and non-potable. Pit water chemistry varies from slightly acidic to slightly alkaline, with sodium chloride and calcium sulphate (gypsum) identified as the dominant solutes. A progressive increase in salinity has been observed in all pits following the cessation of mining operations. Concentrations of heavy metals remain low and are not considered environmentally significant. According to the mine closure plan of Binduli operations, It is considered unlikely that dewatering will have any impact on the surrounding environment or groundwater users.

The majority of pits within the Golden Cities area were excavated below the groundwater table and have since accumulated water, resulting in the formation of pit lakes. Groundwater quality within these lakes has been documented and is subject to annual monitoring in accordance with Norton's Groundwater Operating Strategy. The water in the pit lakes generally exhibits a neutral pH, ranging from 5.20 to 9.05, with an average of 7.67, and is characterised by moderate to high salinity. Across all sampled locations, barium and boron are the predominant metals, with concentrations ranging from 0.02 mg/L to 20 mg/L for barium and from 1.6 mg/L to 19 mg/L for boron. Other metals including aluminium, arsenic, cobalt, copper, iron, manganese, nickel, and zinc are present only in low amounts.

Most of the pits and all underground (UG) operations in the Mt Pleasant area have been excavated below the groundwater table, resulting in the formation, or potential formation, of pit lakes once dewatering activities cease at closure. Dewatering has been carried out throughout the mining operations within the Mt Pleasant project area and also to supply water for the Paddington processing facility. Currently, water is extracted from the underground operations and discharged into the Quarters pit, which in turn flows into the Violet pit. Water from the Rose South and Violet pits is also used to supply the Paddington Mill. In the event of significant storm conditions, water from the Racetrack pit is still utilized to support mill operations. Additionally, several standpipes are present in the area to assist with dust suppression efforts. The concentrations of heavy metal contaminants in all pits are generally low. Annual metal analyses show that many of the analytes are below detectable limits. The only exception is cadmium, which slightly exceeded the relevant guideline concentrations. Overall, the concentrations fall within the historical range of variation and are likely reflective of the regional water quality.

Groundwater levels across the Ora Banda area range from approximately 43 to 110 metres below ground surface. Among the pits, only Slippery Gimlet and Enterprise have been mined beneath the groundwater table, leading to the formation of permanent pit lakes. During Enterprise pit operations, groundwater is extracted and transferred via pipeline to the Gimlet South Pit. The water abstracted through Enterprise dewatering is retained within the Ora Banda site and utilised for dust suppression and other operational purposes. The groundwater chemistry is predominantly characterised by sodium and chloride salts, with lower concentrations of sulphate, magnesium, and calcium. Other ionic species are present at comparatively low total concentrations.

Most pits within the Paddington area were originally mined below the groundwater table. However, following their backfilling and conversion into in-pit tailings storage facilities (TSFs), only Leeks Pit currently contains a combination of groundwater and surface water, resulting in the formation of a pit lake. Water quality in both the pits and surrounding monitoring bores near the Paddington and Corlac in-pit TSFs is generally neutral to slightly alkaline, with heavy metal concentrations remaining relatively low. Cyanide concentrations, measured as weak acid dissociable cyanide (WAD-CN), are typically below detection limits in monitoring bores around the Paddington, Corlac, and Baseline in-pit TSFs. Nonetheless, slightly elevated levels exceeding 0.5 mg/L WAD-CN have been detected in some bores located in the northern section of TSF3. Dewatering has been routinely conducted across the Paddington project area. Depending on the potential risk to environmental receptors, water may be recovered from the Paddington and Corlac in-pit TSFs for seepage control. Additionally, water from these in-pit TSFs can be recycled for use at the Paddington Mill in mineral ore processing operations.

Historically, groundwater abstraction in the Carbine area was undertaken to facilitate open pit mining. However, only limited groundwater inflows were encountered during operations. Currently, small volumes of water are extracted from the San Peblo Pit for reuse in the underground mining activities at Bullant. Additionally, minor quantities are drawn from standpipes at the Wattlebird Pit to support dust suppression efforts.

Elevated metal concentrations in groundwater, exceeding ANZECC 95% species protection guidelines, are common and expected in mineralised areas due to naturally high background levels. Consistently elevated metals include aluminium, boron, cadmium, chromium, cobalt, copper, nickel, and zinc, though concentrations vary across monitoring bores.

SRK has reviewed Annual Environmental Report for Binduli North in 2024. Norton undertook monitoring of the nine (9) groundwater monitoring bores surrounding the heap leach in February, May, August, and November of 2024. The monitoring data from the nine monitoring bores indicates that:

- MBH01 has the lowest variety and concentrations of metals, with undetectable aluminium and generally stable levels, except for increasing iron and manganese since September 2022.
- MBH02 shows stable concentrations over time, with aluminium, boron, and strontium as dominant metals.
- MBH03 remains stable, though iron levels declined in 2024; aluminium levels have stabilised since 2023.
- MBH04 and MBH05 have the highest aluminium concentrations among all bores (2024 means: 76.55 and 429.6 mg/L respectively), though levels have stabilised in 2024.
- MBH06 has consistently high manganese (15.07 mg/L in 2024), along with elevated strontium and boron.
- MBH07 shows notable increases in boron, iron, and manganese since 2023, with iron reaching 19.6 mg/L by December 2024.
- MBH08 is characterised by high manganese, strontium, and boron, though with little fluctuation over time.
- MBH09 records the most metals at elevated levels. Aluminium and boron remain stable, while manganese increased (14.43 mg/L in 2024), and iron decreased significantly over the year.

Overall, 2024 monitoring results are consistent with trends observed in 2022 and 2023. Some changes may be attributed to a shift in sampling method (from static to pump-based collection). Ongoing monitoring in 2025 is expected to further clarify long-term trends. No cyanide was detected in any bore samples.

13.6 Waste Rock and Tailings Management

In 2001, Graeme Campbell and Associates Pty Ltd conducted geochemical testing on waste rock samples from the Bullant deposit ore zone, focusing on acid generation potential and multi-element composition. The study found the waste rock unlikely to cause acid rock drainage or significant minor element enrichment, deeming it suitable for long-term exposure uses such as safety bunds and rock armouring. At Wattlebird, 38 waste samples were tested, with six showing minor total sulphur levels (>0.3%, up to 1.31%), but all exhibited high neutralising capacity.

Graeme Campbell and Associates characterised waste rock and tailings samples across the Paddington project area in 1994 and 2000, with additional work by Golder Associates in 2009. Tested samples, including weathered rock and Black Flag Shale typical of the region, were found to be mildly acidic (pH 4.0–5.0) and saline to hypersaline. The acidity of weathered rocks reflects intense regolith weathering, while that of Black Flag Shale results from trace sulphide oxidation. Although no specific waste characterisation data exists for the Paddington and Corlac pits, Paddington 2 Waste Rock Dump (WRD) is known to contain small amounts of Potentially Acid Forming (PAF) material, which was typically encapsulated and capped with fresh rock. Ore processed at the mill has varied between 30–40% soft oxide and 60–70% hard sulphide ores. Tailings characterisation under various scenarios, including a worst-case 100% sulphide composition, indicated all samples were classified as Non-Acid Forming (NAF), suggesting acidification from sulphide oxidation is not a concern.

Geochemical analysis of waste rock from the Enterprise deposit showed low levels of sulphide-sulphur in all samples from the oxidised and transitional zones, classifying the material as NAF. However, one rock type—the Cashman Slate Unit—was identified as PAF, comprising about 2% of the total waste rock. Tailings characteristics in the Ora Banda area are well-documented, with key geochemical data presented in Campbell (1995). The report concluded that the tailings are expected to remain neutral to alkaline over time, with minimal risk of acid generation from sulphide oxidation.

No waste characterisation studies have been completed for the Lady Bountiful area. As mining activities were carried out within the weathered zone, the presence of PAF material is considered highly unlikely. Consequently, PAF and Acid Rock Drainage (ARD) are not regarded as risks for this area.

Detailed analysis of waste rock characteristics in the Mt Pleasant area has been limited for past mining operations. Approval documentation indicates that most of the waste rock generated in the area is NAF, mildly alkaline, and displays a range of sodicity and dispersive properties. Potentially PAF materials have been found in three deposits: Natal, Racetrack, and Golden Flag. Testing of tailings materials has shown that conditions within the tailings storage facilities are expected to remain neutral to alkaline, and therefore the development of ARD is not considered a significant risk.

Waste characterisation and geochemical investigations on waste rock from the Federal deposit were undertaken by Woodward-Clyde (1998) and more recently from Federal exploration drilling samples in 2018. The investigations undertaken revealed that the majority of the waste rock was non-acid producing. This is particularly the case for material excavated in the weathered zone to depths of less than 70m. Some minor PAF material was identified at depth, however the quantity was considered low. The Havana Suva deposit contains small amounts of pyrite which may produce drainage waters which are acidic and brackish due to pyrite weathering. The pyrite was located mainly in granite from the transition and primary zone, but no concerns were foreseen for placement of waste rock materials. Data and historical evidence demonstrate that the Golden Cities area has a low propensity for acid rock drainage and other adverse geochemical properties. In addition, there are significant quantities of fresh durable rock such that stable batters can be constructed to minimise sediment release, however, waste characterisation at Norton is an ongoing process from exploration, resource definition and throughout the physical mining regime.

Recent material characterisation studies have been undertaken on waste rock from the Navajo Chief, Fort William, Fort Scott, Karen Louise, and Janet Ivy deposits. Felsic porphyries are expected to make up a significant portion (approximately 42%) of the total waste volume from Janet Ivy and are also present in waste from the other deposits. At Fort William, Fort Scott, and Karen Louise, sedimentary rocks represent the predominant fresh rock type, accounting for up to 33% of the total waste, and these rock types will also be encountered at Janet Ivy. Across all samples tested, total sulphur content was relatively low, and the materials were classified as NAF. In 2009, MBS Environmental conducted physical and chemical assessments on 49 samples collected from fresh, transitional, and weathered waste rock from the Navajo Chief deposit. Of these, 47 were classified as NAF, one as PAF, and one as uncertain.

13.7 Air and Noise Emissions

The dust emission sources of the Project mainly come from open pit mining, blasting, loading and unloading, ore stockpile, crusher, waste dump, topsoil dump, TSF, and movement of vehicles and mobile equipment. Based on the Mining Proposals, water carts are utilised to spray saline water onto the surface of haulage roads to supress dust as required basis. Dust will be visually monitored from the ROM/laydown area including the pit and blasting activities. The shift supervisor will record visual measurements of dust at least once per day (however generally undertake routine 3 hourly site inspections). Any reports of excessive dust levels will be investigated and resolved promptly. During periods of high winds, clearing activities, topsoil handling will be restricted if dust cannot be adequately controlled. However, SRK did not view any air quality monitoring data of the project. According to the Mining Proposals, the effect of the particulates released from the combustion of fuel is expected to be negligible given the location of the project area.

The main noise emissions of the Project are from mining equipment, blasting, crushing and screening equipment, various types of pumps, fans, vehicles and mobile machinery equipment. Based on the Mining Proposals, all mining operations will comply with the noise regulations under the Mines Safety and Inspection Act 1994, Mines Safety and Inspection Regulations 1995 and the Environmental Protection Act (Noise) Regulations 1997. Norton implements measures to address noise, in accordance with their Noise Management Plan, which include but may not be limited to regular maintenance of equipment, periodical haulage of materials, restrict dozer operations to dayshift, etc. Upon receiving complaints, the responsible manager will promptly assess ongoing activities, and if mining-related noise is found to exceed acceptable levels, significant sources will be suspended. However, SRK did not view any noise monitoring data of the project.

Based on the *Mining Proposal on Binduli North Heap Leach Project V 6.0*, Norton intends to reduce the Binduli Project's reliance on diesel generated power by installing up to 8MWac of Cambridge single-axis tracking solar PV technology. The installation will be staged: 2MW will be installed in the northeast, another 2MW in the northwest, and the final 4MW in the southern area. The solar farm will be connected to the Binduli power switchboard via 1.7km of 11kV transmission cable. All solar modules are pre-fabricated and relocatable, and the contractor will be responsible for removing them at the end of the project. Remaining power needs will be supplied by Western Power. SRK considers that the solar farm project reflects strong alignment with broader industry trends toward decarbonization and energy cost optimization in the mining sector.

The *FY2024 Section 19 National Greenhouse and Energy Reporting (NGER) Report* for NGF (ABN: 23112287797), submitted on 29 October 2024, outlines NGF's greenhouse gas emissions and energy performance for the period from 1 July 2023 to 30 June 2024. As required under the *National Greenhouse and Energy Reporting Act 2007 (the NGER Act)*, the report covers Scope 1 and Scope 2 greenhouse gas (GHG) emissions, as well as energy production and consumption across all facilities under Norton's operational control. During the reporting year, NGF recorded total Scope 1 emissions of 103,962 t CO_2-equivalent (e) and Scope 2 emissions of 65,694 t CO_2-e, resulting in a combined total of 169,656 t CO_2-e. The dominance of Scope 1 emissions (61%) suggests high onsite fuel combustion, particularly from diesel. NGF consumed a total of 2,024,613 gigajoules (GJ) of energy, with net energy consumption of 1,957,968 GJ and onsite energy production of 66,645 GJ, indicating a substantial dependency on external energy sources. SRK believes that the data provides a baseline for future emissions reduction planning and aligns with sector norms, but there is room for improvement through enhanced energy management or decarbonization initiatives.

13.8 Hazardous Substances Management

Hazardous materials have the characteristics of corrosive, reactive, explosive, toxic, flammable and potentially biologically infectious, which pose a potential risk to human and/or environmental health. The hazardous materials will be generated mainly by the project's construction, mining, processing and include of hydrocarbons (i.e. fuels, waste oils, and lubricants), processing reagent, chemical and oil containers, batteries, medical waste, and paint.

Based on the Mining Proposals, all chemicals and hydrocarbons are transported, stored and disposed of in accordance with Norton's Environmentally Hazardous Substances Management Plan. Chemicals and hydrocarbons are stored within bunds. Bunding is designed to minimise the risk of contamination to the surrounding environment by containing any spilled products. In addition to storage bunding, portable pallet bunds are also utilised. Norton engages suppliers certified to transport dangerous goods and undertakes periodical dangerous goods audits across site.

Diesel will be stored within double lined, self-bunded fuel tanks. Bulk explosives will be transported to site and stored in a licenced magazine.

Spill response equipment will be available on each maintenance/service vehicle throughout the project. In the event of a hydrocarbon spill, the product will be contained by earthen bunds. The product will then be collected and recycled if practicable or disposed of via waste hydrocarbon collection. Any contaminated soil will be removed and taken to the bioremediation pad for treatment.

13.9 Occupational Health and Safety

A well developed and comprehensive safety management system comprises site inductions, site policies, safe work procedures, training, risk/hazard management (including signage), use of personal protective equipment (PPE) emergency response process, incident/accident reporting, an onsite first aid/medical centre, designated safety responsibilities for site personnel, regular safety meetings and a work permit/tagging system.

SRK has reviewed the Crisis and Emergency Management Plan (CEMP) for Norton Goldfields Kalgoorlie Operations which is designed to provide a structured approach for managing emergencies and incidents that may impact operations. The plan outlines four key phases: preparation, emergency response, business continuity, and recovery, and emphasizes the importance of managing these phases concurrently to minimize the impact of incidents and ensure a swift return to normal operations. It offers guidance on pre-planning, risk assessment, and incident management, with the goal of containing incidents, reducing impacts, and protecting both people and property.

The CEMP also defines the roles and responsibilities of key teams, including the Emergency Response Team (ERT), Incident Management Team (IMT), and Crisis Management Team (CMT). It highlights the need for clear direction in managing incidents, assessing risks, and avoiding escalation, while also focusing on business continuity by implementing strategies to meet critical business objectives. Additionally, the plan details administrative processes, such as action logs, and outlines the process for business recovery. It ensures that stakeholders' interests are considered and compliance with legal requirements is maintained. SRK also reviewed multiple duty cards that provide clear guidance to each Incident Management Team (IMT) member on their specific roles and tasks before, during, and after an incident, ensuring consistent and effective response actions.

A number of safety-related policies, management plans, and standards have been provided by the company. These documents cover areas such as the occupational health and safety policy, mental health policy, risk management policy, occupational health and safety management plan, incident reporting and investigation procedure, induction safety training procedure, processing plant safety operating procedures, and open-pit mining operating procedures. SRK considers the above-mentioned safety management plans, procedures, policies, and management systems to be consistent with general industrial practices in Australia.

The company has provided a statistical record of recordable injuries from 2023 to April 2024, with a total of 41 reported incidents. among them, there were 7 lost time injuries, 28 modified work injuries, and 6 medical treatment injuries. Under the Australian Work Health and Safety Act 2020, a person conducting a business or undertaking must ensure that the regulator is notified immediately after becoming aware that a notifiable incident has occurred in connection with the conduct of the business or undertaking. This provision aims to ensure prompt reporting of incidents that could pose risks to health and safety, allowing the appropriate regulatory actions to be taken without delay. The company reported these incidents to the Western Australian Department of Energy, Mines, Industry Regulation and Safety and SRK has sighted the company's Notifiable Incidents records from 2021 to 2025.

13.10 Mine Closure Plan and Rehabilitation

Norton provided SRK with the Mine Closure Plans (MCP) for Carbine (V3.1), Paddington (V4), Ora Banda (V3), Lady Bountiful (V2), Mt Pleasant (V4), Golden Cities (V6.2), and Binduli (V3.3) operations, all prepared in accordance with the DEMIRS *Statutory Guidelines for Mine Closure Plans 2020*, to ensure all operations are closed, decommissioned, and rehabilitated in an ecologically sustainable manner and leave no unacceptable liability on the State of Western Australia. SRK has reviewed all the available MCPs, which include the components of identification of closure obligations and commitments, stakeholder engagement, baseline and closure data and analysis, post mining land use, risk assessment, closure outcomes and completion criteria, closure implementation, closure monitoring and maintenance, financial provision for closure, etc, and SRK considered that the preparation of the MCPs is aligned with DEMIRS' expectations and best practice closure planning standards. It should be noted that the MCPs will remain dynamic and will be updated as new information is received, mining operations are modified and/or new mining operations within these tenements are submitted for approval.

Throughout the life of mine, environmental performance and closure progress should be documented and reported through the Annual Environmental Report (AER) submitted to DEMIRS. NGF provided SRK with the 2021-2025 DEMIRS AERs, including information on environmental monitoring, progress of rehabilitation activities, rehabilitation and closure planning, research and trials, etc. While the Mine Closure Plans (MCPs) for Carbine, Ora Banda, and Lady Bountiful are still under assessment, the MCPs for all other operations have been approved. No bond is required for any of the operations. Additionally, financial provisioning for mine closure is secured through the Mining Rehabilitation Fund (MRF), a compulsory contribution system for all tenement holders, ensuring that sufficient funds are available for rehabilitation. NGF provided several MRF Payment Notices for the projects, totaling AU$1,260,043.78 with varying due dates; however, SRK has not received any corresponding payment certificates for verification.

NGF has requested Mike Slight and Associates to undertake a review of the "End of Year" (EOY) closure costs for their Paddington operations as a part of their requirements for financial reporting for the 2024 year. SRK reviewed this *Report on NGF Closure Cost Update End of Year 2024*. The closure cost was estimated to encompass the activities related to closure, decommissioning, demolition, and rehabilitation, along with the associated support costs for new and existing operational areas that were established and continued during the year. As of the end of 2024, the total disturbance area reached 7,781.8 hectares. The total closure liability estimate is AU$ 145.92 million—an increase of 4.3% from 2023—driven primarily by expanded development at Binduli project, inflationary adjustments, and higher labour rates, partially offset by a 30% reduction in diesel fuel prices. The updated closure cost model aligns with regulatory expectations and NGF's internal requirements, and improved data reconciliation enhances the confidence in its accuracy.

13.11 Social Aspects

The Project area is located near the City of Kalgoorlie-Boulder, within the Goldfields region of Western Australia. The Company holds a tenement package of more than 1,000km² surrounding the Paddington Mill, 35km north of Kalgoorlie-Boulder in the Eastern Goldfields region. The project area is largely disturbed as a result of historic mining operations.

The mine closure plans provided by the company outlines key aspects of stakeholder engagement, including stakeholder identification, communication processes, communication strategies, and stakeholder engagement register. According to records, the project's stakeholder consultation includes Indigenous groups, local government, regulatory bodies, surrounding landholders, third-party infrastructure providers, and others.

Given Norton's substantial mining operations in the region, the company adopts a strategic approach to comprehensive stakeholder engagement, addressing issues related to both active operations and mine closure across multiple sites concurrently. Norton maintains regular communication with all stakeholders to discuss mine planning, ongoing activities, and closure-related matters. While Norton engages with stakeholders consistently, some have indicated a preference for consultation to occur on an as-needed basis. This engagement process reflects Norton's dedication to continuous and appropriate consultation, aiming to understand and respond to stakeholder needs. As the outlook for either resuming operations or completing rehabilitation becomes clearer, stakeholder engagement will continue and become increasingly targeted, particularly as the sites move toward final closure and relinquishment. In addition, the company has provided a Stakeholder Communications Register, which documents the content, methods, and follow-up actions of stakeholder communications conducted in 2022.

Stakeholder engagement plays a critical role in mining development in Australia. SRK is of the opinion that the above stakeholder engagement process helps build trust and transparency between Norton, local communities, Indigenous groups, and government authorities. By actively involving stakeholders throughout the project lifecycle, Norton can identify and address concerns early, reduce the risk of conflict or project delays, and ensure that social, environmental, and cultural values are respected. Effective engagement also supports regulatory compliance and enhances Norton's social license to operate, which is increasingly important for long-term project success.

SRK reviewed the 2021 Sustainability Report for the Binduli Gold Project, which highlighted several community engagement and local collaboration initiatives. The project established the "Binduli North Social Club" to foster community involvement, organizing charitable events such as a wine tasting fundraiser that raised AUD 8,000, and providing support to an Indigenous youth football team. In 2022, the project aimed to continue its community support by sponsoring local sporting events, family activities, and nonprofit organizations. Additionally, the project engaged 11 local contractors, including the Aboriginal owned company Karlkurla Pty Ltd, generating over 200 jobs and awarding contracts totalling AUD 10.5 million.

Based on the information currently provided, a number of Aboriginal Heritage sites or European Heritage sites have been identified within the tenements of Carbine, Paddington, Ora Banda, Mt Pleasant, Golden Cities and Binduli. Norton will ensure the sites are not disturbed during any closure activities that occur. Consultation with the relevant Native Title Groups is ongoing to ensure that mining operations do not disturb any significant sites and that the final land use of the mining areas and associated objectives are achievable.

14 Capital Expenditures and Operating Expenses

The NGF Project are strategically allocated across the Binduli operations (encompassing the Binduli Project area) and the Paddington operations, which include the Mt Pleasant Project (covering the Greater Mt Pleasant and Lady Bountiful areas), the Carbine Project (Carbine area), the Ora Banda Project (Ora Banda area), and the Golden Cities Project (encompassing the Golden Cities, Mulgarrie, and Mt Jewell areas).

Currently, the NGF Project functions as two distinct mining operations: the Binduli operations and the Paddington operations.

However, a future blending strategy is planned to optimize ROM material flow between the Binduli Heap Leach and the Paddington Mill Plant. This strategy will involve certain higher-grade ROM from the Binduli Mine being sent to the Paddington Mill Plant, and conversely, lower-grade ROM from the Paddington Mine being sent to the Binduli Heap Leach. Consequently, while capital expenditures may be delineated by the individual Binduli and Paddington projects, the detailed economic analysis for the Project's future operations will be conducted and analysed on a combined, integrated material flow basis, with the full analysis presented in the subsequent chapter.

14.1 Sunk Capital Expenditures

For the Paddington operations, total capital expenditure was AUD192.66 million in 2022, AUD107.56 million in 2023, and AUD134.47 million in 2024. These investments cover capital development for underground and open pit, exploration, rehabilitation, and general capital works.

For the Binduli operations, total capital expenditure was AUD269.63 million in 2022, AUD110.56 million in 2023, and AUD161.82 million in 2024. These expenditures were primarily for open pit capital development and capital works.

A detailed breakdown of these sunk capital expenditures is presented in Table 14-1.

Table 14-1: NGF Sunk Capital Expenditure (2022-2024) (Unit: AUD '000)

Item	Unit	2022	2023	2024
Paddington				
Capital Development - Underground	A$'000	36,369	33,241	40,602
Capital Development - Open Pit	A$'000	50,431	25,559	48,882
Exploration	A$'000	24,477	22,475	23,374
Rehabilitation	A$'000	3,254	1,352	-
Capital Works	A$'000	78,125	24,929	21,616
Total Capital Expenditure	**A$'000**	**192,656**	**107,556**	**134,474**
Binduli				
Capital Development - Open Pit	A$'000	25,673	71,100	39,106
Capital Works	A$'000	243,956	39,462	122,714
Total Capital Expenditure	**A$'000**	**269,629**	**110,562**	**161,820**

Sources: NGF

14.2 Expansion Capital Expenditures

The expansion capital expenditure associated with the Paddington operations is estimated at approximately US$103.79 million. This capital is planned across two distinct phases. The first phase primarily supports the development of the Federal underground mine infrastructure, with expenditures projected to be distributed evenly across the initial two years of the project (2025 and 2026), which is shown in Table 14-2. The subsequent phase, scheduled for 2028, allocates capital expenditure for the Paddington Mill, primarily targeting upgrades and expansion designed to enhance the mill's processing capacity, which is shown in Table 14-3.

For the Binduli operations, the expansion capital expenditure is estimated at approximately US$60.97 million. These costs are similarly planned for even distribution across the first two years of the project, in 2025 and 2026. A comprehensive breakdown of these expenditures, principally allocated to mining equipment and the development of the new heap leach pad, which is shown in Table 14-4.

Table 14-2: Paddington Mill Expansion in 2025 and 2026 (Unit: USD '000)

Item	Construction	Equipment Procurement	Installation	Other	Total
Federal Underground Mine Infrastructure (300 kt/a)	28,605	13,664	2,291		44,560
Decline	10,237				10,237
Exhaust Shaft	1,369				1,369
Level Development and Haulage Drifts	3,178				3,178
Underground Drainage System	2,081	637	476		3,194
Chamber Excavation	819				819
Stoping Preparation	10,534				10,534
Underground Ventilation System		458	208		666
Underground Power Supply and Distribution System		1,270	555		1,826
Underground Air and Water Supply System		49	68		117
Stoping Automation		337	80		417
Sumps	71				71
Safety Systems		795	238		1,033
Mining Equipment		9,050	230		9,280
Tailings Cemented Paste Backfill System	316	1,067	435		1,818
Utilities	183	1,811	792		2,786
Power Supply and Distribution System	183	1,811	792		2,786
11kV Diesel Generator Station	183	1,811	792		2,786
Others				4,356	4,356
Contingency (12%)				6,204	6,204
Total Cost	**28,789**	**15,474**	**3,082**	**10,560**	**57,905**

Sources: PFS Paddington 2025

Table 14-3: Paddington Mill Expansion in 2028 (Unit: USD '000)

Item	Construction	Equipment Procurement	Installation	Other	Total
Paddington Processing Plant (Expansion to 1 Mt/a)	9,172	13,842	3,999		27,013
Grinding and Flotation	6,314	10,927	3,033		20,274
Reagent Preparation	356	475	125		956
Pressure Filtering and Concentrate Dewatering	2,502	2,440	841		5,783
Utilities	1,794	6,024	2,217		10,035
Water Supply and Drainage System	384	229	101		714
Tailings Backwater Pump Station	337	228	68		633
Backwater Pipeline			32		32
Backwater Booster Pump Station	47	1.27	0.63		49
11kV Diesel Generator Station	311	3,610	1,579		5,500
General Layout and Transportation Engineering	1,023	651			1,674
Automation Control, and Telecommunications	77	1,534	537		2,147
Auxiliary Production Facilities	523	335	110		969
Other Engineering and Construction Costs				2,948	2,948
Contingency (12%)				4,916	4,916
Total Cost	**11,489**	**20,202**	**6,326**	**7,864**	**45,881**

Sources: PFS Paddington 2025

Table 14-4: Binduli Operation Expansion in 2026 (Unit: USD '000)

Item	Construction	Equipment Procurement	Installation	Other	Total
Binduli Mining Equipment		13,654	347		14,001
Heap Leaching Pad #2	17,049				17,049
Utilities	16,878	1,650	42		18,570
Other Engineering and Construction Costs				4,816	4,816
Contingency (12%)				7,802	6,532
Total Cost	**34,192**	**23,984**	**2,026**	**12,618**	**60,968**

Sources: PFS Binduli 2025

14.3 Sustaining Capital Costs

Sustaining capital expenditures are investments required to maintain current operational capacity, replace aging assets, and ensure ongoing efficiency and safety of the mining and processing operations throughout the LOM.

For the Paddington operations, NGF's plan includes an investment of US$16.17 million in 2025, US$1.99 million in 2026, and US$0.48 million in 2027. This initial sustaining capital primarily focuses on the underground mine and the processing plant. For future sustaining capital, SRK has applied a three-year average of US$6.17 million annually for 2028 and 2029. Following the completion of underground operations, SRK has then applied a three-year average (without underground expenditure) of US$3.05 million annually from 2030 to 2035. For the last year the LOM (year 2036) with reduced ore processing, SRK has applied 20% of the preceding annual sustaining capital.

Similarly, for the Binduli operations, NGF's plan incorporates sustaining capital investments of US$2.78 million in 2025, US$0.59 million in 2026, and US$2.31 million in 2027. This capital is predominantly allocated towards open pit mine equipment and the heap leach pad. For future sustaining capital, SRK has applied a three-year average of US$1.89 million annually from 2028 to 2037. For the last year of the LOM (year 2038) with reduced ore processing, SRK has applied 20% of the preceding annual average sustaining capital.

The sustaining capital plan, incorporating both NGF's proposed investments and SRK's estimation, is detailed in Table 14-5.

Table 14-5: Sustaining Capex Plan (Unit: USD '000)

Operation	Department/Mine	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Paddington	Exploration (Geology Exploration)	145	145	-	-	-	-	-	-	-	-	-	-	-	-	-
	Underground Mining (Bullant Mine Operation)	4,304	2,966	930	407	-	-	-	-	-	-	-	-	-	-	-
	Underground Mining (Enterprise Mine Operation)	70	70	-	-	-	-	-	-	-	-	-	-	-	-	-
	Underground Mining (Tuart Mine Operation)	4,969	4,699	270	-	-	-	-	-	-	-	-	-	-	-	-
	Production (Environment, IT, Emergency Response, Safety)	1,312	903	338	72	-	-	-	-	-	-	-	-	-	-	-
	Processing Plant (Operation)	7,014	6,559	455	-	-	-	-	-	-	-	-	-	-	-	-
	Open-Pit Mining (Maintenance)	832	832	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other (SRK Estimate)	31,259	-	-	-	6,167	6,167	3,053	3,053	3,053	3,053	3,053	3,053	611	-	-
	Paddington Subtotal	49,904	16,173	1,993	479	6,167	6,167	3,053	3,053	3,053	3,053	3,053	3,053	611	-	-
Binduli	Production (Warehouse)	33	33	-	-	-	-	-	-	-	-	-	-	-	-	-
	Processing Plant (Operation)	572	572	-	-	-	-	-	-	-	-	-	-	-	-	-
	Open-Pit Mining (Maintenance)	5,077	2,178	592	2,307	-	-	-	-	-	-	-	-	-	-	-
	Other (SRK Estimate)	19,318	-	-	-	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	379
	Binduli Subtotal	24,999	2,783	592	2,307	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	379
	Total	**74,525**	**18,956**	**2,585**	**2,786**	**8,061**	**8,061**	**4,946**	**4,946**	**4,946**	**4,946**	**4,946**	**4,946**	**2,504**	**1,894**	**379**

Sources: NGF and SRK

14.4 Historical Operating Costs

Historical operating costs for the NGF Project are presented together for the Binduli and Paddington operations. These costs are categorized by key operational areas.

SRK has summarized the historical operating cost, which is shown in Table 14-6.

The All-in Sustaining Cost ("AISC") was USD1,604 per ounce in 2022, USD2,112 per ounce in 2023, and USD2,047 per ounce in 2024. A comprehensive summary of historical AISC is presented in Table 14-7.

Table 14-6: Historical Operating Cost (Unit: USD '000)

Item	Unit	2022	2023	2024
Mining cost	'000 USD	192,879	246,094	288,143
Processing cost	'000 USD	51,493	96,048	131,938
Others	'000 USD	42,321	51,901	64,679
Cash operating cost	'000 USD	286,693	394,042	484,760

Sources: NGF

Table 14-7: Historical AISC (2022-2024) (Unit: AUD '000)

Item	Unit	2022	2023	2024
Total Cost				
Mining Cash Cost	AUD	201,883,638	272,949,003	347,246,301
Processing Cash Cost	AUD	74,214,507	144,253,761	199,288,907
G&A Cash Cost	AUD	35,259,931	46,830,580	50,476,710
Smelting Cash Cost	AUD			
Selling Cash Cost	AUD	233,993	254,982	331,369
On-site G&A Cash Cost	AUD			
Changes in inventories (raw materials, work-in-progress, and finished goods)	AUD	(60,884,535)	(27,191,951)	473,808
Net of by-product revenue	AUD	2,211,103	3,876,015	3,438,623
C1 Cash Cost	**AUD**	248,496,432	433,220,360	594,378,473
Royalties and surcharges	AUD	11,909,141	17,653,595	29,599,549
C2 Cash Cost	**AUD**	260,405,573	450,873,956	623,978,021
D&A on operation costs	AUD	113,447,831	124,301,888	128,868,027
D&A on selling expenses	AUD			
D&A on site administrative expenses	AUD			
C3 Cash Cost	**AUD**	373,853,404	575,175,843	752,846,049
Off-site administrative expenses	AUD	13,591,495	13,211,350	17,288,142
Definition Drilling	AUD	24,477,336	22,474,883	23,374,015
Sustaining Capex	AUD	107,107,623	183,608,685	154,385,694
Closure	AUD	3,253,589	1,352,302	

Item	Unit	2022	2023	2024
AISC	**AUD**	408,835,615	671,521,175	819,025,872
Physicals				
Selling Dore	oz	176,854	211,673	264,844
Milled Ore Tons	t	3,657,834	6,207,084	8,067,081
Milled Au Grade	g/t	1.64	1.26	1.17
Unit Cost				
Mining Cash Cost	AUD/oz	1,142	1,289	1,311
Processing Cash Cost	AUD/oz	420	681	752
G&A Cash Cost	AUD/oz	199	221	191
Smelting Cash Cost	AUD/oz	-	-	-
Selling Cash Cost	AUD/oz	1.32	1.20	1.25
On-site G&A Cash Cost	AUD/oz	-	-	-
Changes in inventories (raw materials, work-in-progress, and finished goods)	AUD/oz	(344)	(128)	2
Net of by-product revenue	AUD/oz	13	18	13
C1 Cash Cost	**AUD/oz**	**1,405**	**2,047**	**2,244**
Royalties and surcharges	AUD/oz	67	83	112
C2 Cash Cost	**AUD/oz**	**1,472**	**2,130**	**2,356**
D&A on operation costs	AUD/oz	641	587	487
D&A on selling expenses	AUD/oz	-	-	-
D&A on site administrative expenses	AUD/oz	-	-	-
C3 Cash Cost	**AUD/oz**	**2,114**	**2,717**	**2,843**
Off-site administrative expenses	AUD/oz	-	-	-
Definition Drilling	AUD/oz	138	106	88
Sustaining Capex	AUD/oz	606	867	583
Closure	AUD/oz	18	6	-
AISC	**AUD/oz**	**2,312**	**3,172**	**3,092**
Exchange Rate	AUD:USD	0.6938	0.6658	0.6620
AISC	**USD/oz**	**1,604**	**2,112**	**2,047**

Sources: NGF

14.5 Future Operating Costs

SRK has estimated future OPEX based on a combination of factors, including the average cost from Paddington operations in years 2022 to 2024, unit costs derived from cut-off grade assumptions, and budget data provided by NGF. All forecast unit costs are presented in US Dollars.

Mining Costs: A general unit cost of US$3.73 per ton of total material moved (t-TMM) is applied for Paddington deposits in open pit mining. For Havana, the historical operating cost of US$2.98 per t-TMM is utilized as it is already in operation. For the Binduli deposits, the open pit mining cost is set at US$4.00 per t-TMM. For underground mining costs, the unit costs are based on cut-off grade assumptions.

Haulage Costs: Haulage costs are differentiated by destination based on cut-off grade assumptions. For material hauled specifically between the Binduli and Paddington operations, the haulage unit cost is estimated at US$2.50, as provided by NGF.

Processing Costs: Processing costs are estimated per ton of ore processed. Free Milling is cost at US$14.39, based on historical processing costs. Refractory ore processing is estimated at US$21.45, based on the cut-off assumption. Heap Leach processing has a unit cost of US$9.75, based on the budget estimation.

General & Administrative (G&A) and Selling Expenses: These costs are derived from the budget estimation provided by NGF.

The forecast unit OPEX over the LOM is shown in Table 14-8, the forecast operating cost over the LOM is shown in **Table** 14-9, and the forecast AISC over the LOM is shown in Table 14-10.

Table 14-8: Forecast Operating Unit Costs Over LOM

Item	Unit	Unit Cost (USD)
Open Pit Mining		
Paddington		
Wattlebird, Breakaway Dam, Havana, Hughes, Tregurtha South, Tregurtha, Black Flag, Enterprise West, Mulgarrie, Lady Bountiful, Racetrack Main, Gimlet South	$/t-TMM	3.73
Havana	$/t-TMM	2.98
Binduli		
Fort William, Fort Scott, Karen Louise, Janet Ivy, Navajo Chief, Centurion, Ben Hur, Apache	$/t-TMM	4.00
Underground Mining		
Paddington		
Bullant	$/t-Ore Mined	71.29
Enterprise	$/t-Ore Mined	41.66
Tuart	$/t-Ore Mined	62.14
Federal	$/t-Ore Mined	63.53
Haulage		
to Paddington		
Wattlebird	$/t-Ore Mined	4.23
Breakaway Dam	$/t-Ore Mined	4.19
Havana	$/t-Ore Mined	2.95
Hughes, Tregurtha South, Tregurtha	$/t-Ore Mined	4.21
Racetrack Main	$/t-Ore Mined	2.55
Black Flag	$/t-Ore Mined	3.06
Gimlet South	$/t-Ore Mined	3.71
Enterprise West	$/t-Ore Mined	3.71
Mulgarrie	$/t-Ore Mined	3.77
Lady Bountiful	$/t-Ore Mined	3.12
Navajo Chief, Centurion, Ben Hur, Apache	$/t-Ore Mined	2.50
Bullant	$/t-Ore Mined	3.77
Enterprise	$/t-Ore Mined	3.44
Tuart	$/t-Ore Mined	2.34
Federal	$/t-Ore Mined	2.21
Stockpile	$/t-Ore Mined	5.12
to Binduli		

Item	Unit	Unit Cost (USD)
Havana, Black Flag, Enterprise West, Mulgarrie, Lady Bountiful	$/t-Ore Mined	2.50
Fort William, Fort Scott, Karen Louise, Janet Ivy	$/t-Ore Mined	0.05
Navajo Chief, Centurion, Ben Hur, Apache	$/t-Ore Mined	2.41
Stockpile	$/t-Ore Mined	1.97
Processing		
Free Milling (Wattlebird, Breakaway Dam, Havana, Hughes, Tregurtha South, Tregurtha, Black Flag, Enterprise West, Mulgarrie, Lady Bountiful)	$/t-Ore Processed	14.39
Refractory (Racetrack Main, Gimlet South)	$/t-Ore Processed	21.45
Heap Leach (Fort William, Fort Scott, Karen Louise, Janet Ivy, Navajo Chief, Centurion, Ben Hur, Apache)	$/t-Ore Processed	9.75
G&A		
Paddington operation	$/t-Ore Processed	4.96
Binduli operation	$/t-Ore Processed	1.09
Selling Expense		
Paddington operation	$/t-Ore Processed	0.05
Binduli operation	$/t-Ore Processed	0.01

Sources: SRK

Notes:

1 Total number may not be added due to rounding errors.

2 These costs are fixed during full-production period and varied during ramp-down period.

Table 14-9: Forecast Operating Cost Over LOM

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Mining cost	'000 USD	**2,925,514**	219,315	255,820	223,366	247,401	247,733	248,648	252,623	286,668	288,732	264,258	220,094	131,999	38,858	-
Processing cost	'000 USD	**1,417,998**	85,150	112,900	99,951	118,764	115,724	115,383	121,982	121,581	128,596	122,309	113,128	76,628	55,536	30,365
Others	'000 USD	**494,139**	36,251	50,850	43,345	43,042	39,722	39,818	40,941	41,022	43,703	40,634	39,486	18,849	11,326	5,149
Cash operating cost	'000 USD	**4,837,651**	340,716	419,570	366,663	409,207	403,178	403,849	415,545	449,270	461,032	427,202	372,708	227,477	105,720	35,515
Production	koz	**2,587**	185	263	226	215	173	185	207	229	263	235	215	96	72	24
Unit cash operating cost	'000 USD	**1,870**	1,841	1,594	1,625	1,905	2,335	2,180	2,009	1,966	1,753	1,820	1,730	2,361	1,478	1,460

Sources: SRK

Table 14-10: Forecast AISC Over LOM

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Total Cost																
Mining Cash Cost	'000 USD	2,925,514	219,315	255,820	223,366	247,401	247,733	248,648	252,623	286,668	288,732	264,258	220,094	131,999	38,858	-
Processing Cash Cost	'000 USD	1,417,998	85,150	112,900	99,951	118,764	115,724	115,383	121,982	121,581	128,596	122,309	113,128	76,628	55,536	30,365
G&A Cash Cost	'000 USD	289,550	18,779	26,134	23,549	24,503	26,105	25,231	26,114	24,681	24,931	23,869	24,076	11,949	6,225	3,404
Smelting Cash Cost	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Cash Cost	'000 USD	2,608	169	236	212	221	236	228	236	223	225	215	217	106	54	30
On-site G&A Cash Cost	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TC/RC	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories (raw materials, work-in-progress, and finished goods)	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net of by-product revenue	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1 Cash Cost	'000 USD	**4,635,670**	**323,413**	**395,089**	**347,079**	**390,890**	**389,797**	**389,489**	**400,955**	**433,152**	**442,485**	**410,651**	**357,515**	**220,682**	**100,673**	**33,799**
Royalties and surcharges	'000 USD	201,981	17,302	24,481	19,584	18,317	13,382	14,360	14,591	16,118	18,547	16,550	15,193	6,794	5,046	1,716
C2 Cash Cost	'000 USD	**4,837,651**	**340,716**	**419,570**	**366,663**	**409,207**	**403,178**	**403,849**	**415,545**	**449,270**	**461,032**	**427,202**	**372,708**	**227,477**	**105,720**	**35,515**
D&A on operation costs	'000 USD	239,659	7,839	14,042	14,320	19,714	20,520	21,015	21,510	22,004	22,499	22,994	15,649	9,697	9,608	18,248

D&A on selling expenses	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A on site administrative expenses	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C3 Cash Cost	'000 USD	**5,077,310**	**348,555**	**433,611**	**380,983**	**428,921**	**423,699**	**424,864**	**437,055**	**471,274**	**483,531**	**450,195**	**388,357**	**237,174**	**115,327**	**53,763**
Off-site administrative expenses	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Definition Drilling	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	'000 USD	74,904	18,956	2,585	2,786	8,061	8,061	4,946	4,946	4,946	4,946	4,946	4,946	2,504	1,894	379
Closure	'000 USD	106,963	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640
AISC	'000 USD	**5,019,517**	**367,311**	**429,795**	**377,089**	**424,907**	**418,879**	**416,435**	**428,132**	**461,857**	**473,619**	**439,788**	**385,295**	**237,621**	**115,254**	**43,534**
Physicals																
Selling Dore	koz	2,587	185	263	226	215	173	185	207	229	263	235	215	96	72	24
Milled Ore Tons	kt	120,442	7,322	9,918	9,483	9,565	9,964	9,904	10,095	9,569	9,810	9,289	9,475	7,237	5,696	3,114
Milled Au Grade	g/t	1.20	1.50	1.63	1.37	1.32	1.05	1.11	1.22	1.41	1.53	1.52	1.33	0.61	0.52	0.33
Unit Cost																
Mining Cash Cost	USD/oz	1,131	1,185	972	990	1,152	1,435	1,342	1,221	1,254	1,098	1,126	1,022	1,370	543	-
Processing Cash Cost	USD/oz	548	460	429	443	553	670	623	590	532	489	521	525	795	776	1,248
G&A Cash Cost	USD/oz	112	101	99	104	114	151	136	126	108	95	102	112	124	87	140
Smelting Cash Cost	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Cash Cost	USD/oz	1.01	0.92	0.90	0.94	1.03	1.36	1.23	1.14	0.97	0.86	0.92	1.01	1.10	0.76	1.22
On-site G&A Cash Cost	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TC/RC	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories (raw materials, work-in-progress, and finished goods)	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net of by-product revenue	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1 Cash Cost	USD/oz	**1,792**	**1,747**	**1,501**	**1,538**	**1,820**	**2,258**	**2,102**	**1,938**	**1,895**	**1,683**	**1,750**	**1,660**	**2,291**	**1,407**	**1,389**
Royalties and surcharges	USD/oz	78	93	93	87	85	78	78	71	71	71	71	71	71	71	71
C2 Cash Cost	USD/oz	**1,870**	**1,841**	**1,594**	**1,625**	**1,905**	**2,335**	**2,180**	**2,009**	**1,966**	**1,753**	**1,820**	**1,730**	**2,361**	**1,478**	**1,460**

D&A on operation costs	USD/oz	93	42	53	63	92	119	113	104	96	86	98	73	101	134	750
D&A on selling expenses	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A on site administrative expenses	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C3 Cash Cost	USD/oz	**1,962**	**1,883**	**1,647**	**1,689**	**1,997**	**2,454**	**2,293**	**2,113**	**2,062**	**1,839**	**1,918**	**1,803**	**2,462**	**1,612**	**2,210**
Off-site administrative expenses	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Definition Drilling	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	USD/oz	29	102	10	12	38	47	27	24	22	19	21	23	26	26	16
Closure	USD/oz	41	41	29	34	36	44	41	37	33	29	33	35	79	107	314
AISC	USD/oz	**1,940**	**1,984**	**1,633**	**1,671**	**1,978**	**2,426**	**2,247**	**2,069**	**2,021**	**1,801**	**1,874**	**1,789**	**2,467**	**1,611**	**1,789**
Item	**Unit**	**LOM**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
Total Cost																
Mining Cash Cost	'000 USD	2,925,514	219,315	255,820	223,366	247,401	247,733	248,648	252,623	286,668	288,732	264,258	220,094	131,999	38,858	-
Processing Cash Cost	'000 USD	1,417,998	85,150	112,900	99,951	118,764	115,724	115,383	121,982	121,581	128,596	122,309	113,128	76,628	55,536	30,365
G&A Cash Cost	'000 USD	289,550	18,779	26,134	23,549	24,503	26,105	25,231	26,114	24,681	24,931	23,869	24,076	11,949	6,225	3,404
Smelting Cash Cost	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Cash Cost	'000 USD	2,608	169	236	212	221	236	228	236	223	225	215	217	106	54	30
On-site G&A Cash Cost	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TC/RC	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories (raw materials, work-in-progress, and finished goods)	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net of by-product revenue	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1 Cash Cost	'000 USD	**4,635,670**	**323,413**	**395,089**	**347,079**	**390,890**	**389,797**	**389,489**	**400,955**	**433,152**	**442,485**	**410,651**	**357,515**	**220,682**	**100,673**	**33,799**
Royalties and surcharges	'000 USD	201,981	17,302	24,481	19,584	18,317	13,382	14,360	14,591	16,118	18,547	16,550	15,193	6,794	5,046	1,716
C2 Cash Cost	'000 USD	**4,837,651**	**340,716**	**419,570**	**366,663**	**409,207**	**403,178**	**403,849**	**415,545**	**449,270**	**461,032**	**427,202**	**372,708**	**227,477**	**105,720**	**35,515**
D&A on operation costs	'000 USD	239,659	7,839	14,042	14,320	19,714	20,520	21,015	21,510	22,004	22,499	22,994	15,649	9,697	9,608	18,248
D&A on selling expenses	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

D&A on site administrative expenses	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C3 Cash Cost	'000 USD	**5,077,310**	**348,555**	**433,611**	**380,983**	**428,921**	**423,699**	**424,864**	**437,055**	**471,274**	**483,531**	**450,195**	**388,357**	**237,174**	**115,327**	**53,763**
Off-site administrative expenses	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Definition Drilling	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	'000 USD	74,904	18,956	2,585	2,786	8,061	8,061	4,946	4,946	4,946	4,946	4,946	4,946	2,504	1,894	379
Closure	'000 USD	106,963	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640
AISC	'000 USD	**5,019,517**	**367,311**	**429,795**	**377,089**	**424,907**	**418,879**	**416,435**	**428,132**	**461,857**	**473,619**	**439,788**	**385,295**	**237,621**	**115,254**	**43,534**
Physicals																
Selling Dore	koz	2,587	185	263	226	215	173	185	207	229	263	235	215	96	72	24
Milled Ore Tons	kt	120,442	7,322	9,918	9,483	9,565	9,964	9,904	10,095	9,569	9,810	9,289	9,475	7,237	5,696	3,114
Milled Au Grade	g/t	1.20	1.50	1.63	1.37	1.32	1.05	1.11	1.22	1.41	1.53	1.52	1.33	0.61	0.52	0.33
Unit Cost																
Mining Cash Cost	USD/oz	1,131	1,185	972	990	1,152	1,435	1,342	1,221	1,254	1,098	1,126	1,022	1,370	543	-
Processing Cash Cost	USD/oz	548	460	429	443	553	670	623	590	532	489	521	525	795	776	1,248
G&A Cash Cost	USD/oz	112	101	99	104	114	151	136	126	108	95	102	112	124	87	140
Smelting Cash Cost	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Cash Cost	USD/oz	1.01	0.92	0.90	0.94	1.03	1.36	1.23	1.14	0.97	0.86	0.92	1.01	1.10	0.76	1.22
On-site G&A Cash Cost	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TC/RC	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories (raw materials, work-in-progress, and finished goods)	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net of by-product revenue	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1 Cash Cost	USD/oz	**1,792**	**1,747**	**1,501**	**1,538**	**1,820**	**2,258**	**2,102**	**1,938**	**1,895**	**1,683**	**1,750**	**1,660**	**2,291**	**1,407**	**1,389**
Royalties and surcharges	USD/oz	78	93	93	87	85	78	78	71	71	71	71	71	71	71	71
C2 Cash Cost	USD/oz	**1,870**	**1,841**	**1,594**	**1,625**	**1,905**	**2,335**	**2,180**	**2,009**	**1,966**	**1,753**	**1,820**	**1,730**	**2,361**	**1,478**	**1,460**
D&A on operation costs	USD/oz	93	42	53	63	92	119	113	104	96	86	98	73	101	134	750

D&A on selling expenses	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A on site administrative expenses	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C3 Cash Cost	USD/oz	**1,962**	**1,883**	**1,647**	**1,689**	**1,997**	**2,454**	**2,293**	**2,113**	**2,062**	**1,839**	**1,918**	**1,803**	**2,462**	**1,612**	**2,210**
Off-site administrative expenses	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Definition Drilling	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	USD/oz	29	102	10	12	38	47	27	24	22	19	21	23	26	26	16
Closure	USD/oz	41	41	29	34	36	44	41	37	33	29	33	35	79	107	314
AISC	USD/oz	**1,940**	**1,984**	**1,633**	**1,671**	**1,978**	**2,426**	**2,247**	**2,069**	**2,021**	**1,801**	**1,874**	**1,789**	**2,467**	**1,611**	**1,789**

Sources: SRK

Note:

[1] Total number may not be added due to rounding errors.

[2] These costs are fixed during full-production period and varied during ramp-down period.

15 Economic Analysis

The economic analysis presented in this section is based purely on the results of the technical review provided above and some key assumptions and is provided for technical evaluation and Mineral Reserve estimation purposes only. The economic analysis of the Project was conducted using conventional Discounted Cash Flow ("DCF") techniques. The Net Present Value ("NPV") was determined from the project's cash flow using a discount rate range of 5% to 15%. Additionally, a sensitivity analysis was performed to assess the impact of variations in capital cost, operating cost, and pricing.

15.1 Principal Assumptions

The cash flow estimate includes only the revenue, costs, taxes, and other factors directly associated with NGF project. The assumptions are as follows:

- The ROM material production and final gold product are based on the LOM schedule.
- The local currency for the analysis is the Australian Dollar ("AUD"). A fixed exchange rate of AUD 0.65 per US Dollar ("USD" or "US$") has been applied by SRK in the technical economic analysis.
- Annual gross revenue is calculated by applying the forecasted metal prices.
- SRK does not consider future inflation or currency and cost fluctuations; the cost remains constant over the LOM.
- Financing is assumed to be on a 100% equity basis; no debt or related financing costs have been included in the technical economic analysis.
- Exploration Capex, which is aimed at discovering more Mineral Resources that is outside the Mineral Reserves estimates, is not considered during this analysis.
- No salvage value has been included in the technical economic analysis.
- Working capital is assumed to be 30% of the Opex in the technical economic analysis and is fully recovered at the end of LOM.
- The reference date or effective date is 31 December 2025.

15.1.1 LOM Physical

The mine production and blending physical inputs are shown in Table 15-1and Table 15-2.

Table 15-1: Mining LoM Physical Inputs for Economic Analysis

Mining Method	Item	Unit	LOM
Open Pit	Ore Tonnes	kt	109,928
	Au Grade	g/t	0.76
	Au Metal	koz	2,674
	Waste	kt	515,870
	Total Material Movement	kt	625,798
	Strip Ratio	t/t	4.69
Underground	Ore Tonnes	kt	2,813
	Au Grade	g/t	2.81
	Au Metal	koz	254

Sources: SRK

Table 15-2: Blending LoM Physical Inputs for Economic Analysis

Mine	Destination	Item	Unit	LOM
Total		**Ore Tonnes**	**kt**	**120,442**
		Au Grade	**g/t**	**0.79**
		Au Metal	**koz**	**3,070**
Blending Paddington		**Ore Tonnes**	**kt**	**40,827**
		Au Grade	**g/t**	**1.31**
		Au Metal	**koz**	**1,721**
Paddington from Pits		Ore Tonnes	kt	31,502
		Au Grade	g/t	1.51
		Au Metal	koz	1,525
Paddington from Stockpile		Ore Tonnes	kt	9,325
		Au Grade	g/t	0.65
		Au Metal	koz	196
Blending Binduli		**Ore Tonnes**	**kt**	**79,614**
		Au Grade	**g/t**	**0.53**
		Au Metal	**koz**	**1,348**
Binduli Heap Leach from Pits		Ore Tonnes	kt	45,889
		Au Grade	g/t	0.61
		Au Metal	koz	906
Blending Binduli From Stockpiles		Ore Tonnes	kt	33,725
		Au Grade	g/t	0.41
		Au Metal	koz	442
Wattlebird	Paddington Mill	Ore Tonnes	kt	458
		Au Grade	g/t	0.99
		Au Metal	koz	15
	Paddington Mill Stockpile	Ore Tonnes	kt	819
		Au Grade	g/t	0.52
		Au Metal	koz	13.59
Breakaway Dam	Paddington Mill	Ore Tonnes	kt	2,618
		Au Grade	g/t	1.14
		Au Metal	koz	96
	Paddington Mill Stockpile	Ore Tonnes	kt	2,726
		Au Grade	g/t	0.45
		Au Metal	koz	39.64
Havana	Paddington Mill	Ore Tonnes	kt	2,629
		Au Grade	g/t	1.21
		Au Metal	koz	103
	Paddington Mill Stockpile	Ore Tonnes	kt	553
		Au Grade	g/t	0.83
		Au Metal	koz	15
	Binduli Heap Leach	Ore Tonnes	kt	1,802
		Au Grade	g/t	0.79
		Au Metal	koz	46
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	744
		Au Grade	g/t	0.48
		Au Metal	koz	12
Hughes	Paddington Mill	Ore Tonnes	kt	2,338
		Au Grade	g/t	1.00
		Au Metal	koz	75
	Paddington Mill Stockpile	Ore Tonnes	kt	671
		Au Grade	g/t	0.60
		Au Metal	koz	12.95
Tregurtha South	Paddington Mill	Ore Tonnes	kt	88
		Au Grade	g/t	1.17
		Au Metal	koz	3
	Paddington Mill Stockpile	Ore Tonnes	kt	267
		Au Grade	g/t	0.99
		Au Metal	koz	8.50

Mine	Destination	Item	Unit	LOM
Tregutha	Paddington Mill	Ore Tonnes	kt	1,060
		Au Grade	g/t	1.17
		Au Metal	koz	40
	Paddington Mill Stockpile	Ore Tonnes	kt	339
		Au Grade	g/t	0.49
		Au Metal	koz	5.29
Racetrack Main	Paddington Mill	Ore Tonnes	kt	4,842
		Au Grade	g/t	2.13
		Au Metal	koz	331
	Paddington Mill Stockpile	Ore Tonnes	kt	570
		Au Grade	g/t	0.48
		Au Metal	koz	8.80
Black Flag	Paddington Mill	Ore Tonnes	kt	612
		Au Grade	g/t	1.09
		Au Metal	koz	22
	Paddington Mill Stockpile	Ore Tonnes	kt	0.68
		Au Grade	g/t	0.67
		Au Metal	koz	0.01
	Binduli Heap Leach	Ore Tonnes	kt	727
		Au Grade	g/t	0.44
		Au Metal	koz	10.24
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	17
		Au Grade	g/t	0.42
		Au Metal	koz	0.23
Gimlet South	Paddington Mill	Ore Tonnes	kt	2,854
		Au Grade	g/t	1.63
		Au Metal	koz	150
	Paddington Mill Stockpile	Ore Tonnes	kt	1,152
		Au Grade	g/t	1.29
		Au Metal	koz	47.80
Enterprise West	Paddington Mill	Ore Tonnes	kt	968
		Au Grade	g/t	1.09
		Au Metal	koz	34
	Paddington Mill Stockpile	Ore Tonnes	kt	47
		Au Grade	g/t	0.86
		Au Metal	koz	1
	Binduli Heap Leach	Ore Tonnes	kt	973
		Au Grade	g/t	0.48
		Au Metal	koz	15.07
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	237
		Au Grade	g/t	0.46
		Au Metal	koz	3
Mulgarrie	Paddington Mill	Ore Tonnes	kt	430
		Au Grade	g/t	2.50
		Au Metal	koz	35
	Binduli Heap Leach	Ore Tonnes	kt	891
		Au Grade	g/t	0.67
		Au Metal	koz	19
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	139
		Au Grade	g/t	0.43
		Au Metal	koz	1.92
Lady Bountiful	Paddington Mill	Ore Tonnes	kt	951
		Au Grade	g/t	1.31
		Au Metal	koz	40
	Paddington Mill Stockpile	Ore Tonnes	kt	1
		Au Grade	g/t	1.21
		Au Metal	koz	0
	Binduli Heap Leach	Ore Tonnes	kt	752
		Au Grade	g/t	0.55

Mine	Destination	Item	Unit	LOM
		Au Metal	koz	13.27
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	326
		Au Grade	g/t	0.43
		Au Metal	koz	5
Fort William	Binduli Heap Leach	Ore Tonnes	kt	1,942
		Au Grade	g/t	0.83
		Au Metal	koz	52.01
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	1,911
		Au Grade	g/t	0.34
		Au Metal	koz	21
Fort Scott	Binduli Heap Leach	Ore Tonnes	kt	4,175
		Au Grade	g/t	0.73
		Au Metal	koz	98.65
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	1,439
		Au Grade	g/t	0.32
		Au Metal	koz	15
Karen Louise	Binduli Heap Leach	Ore Tonnes	kt	854
		Au Grade	g/t	0.78
		Au Metal	koz	21.46
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	413
		Au Grade	g/t	0.37
		Au Metal	koz	5
Janet Ivy	Binduli Heap Leach	Ore Tonnes	kt	8,337
		Au Grade	g/t	0.71
		Au Metal	koz	190.88
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	15,062
		Au Grade	g/t	0.34
		Au Metal	koz	163
Navajo Chief	Paddington Mill	Ore Tonnes	kt	2,719
		Au Grade	g/t	1.00
		Au Metal	koz	87.34
	Paddington Mill Stockpile	Ore Tonnes	kt	270
		Au Grade	g/t	0.89
		Au Metal	koz	8
	Binduli Heap Leach	Ore Tonnes	kt	12,687
		Au Grade	g/t	0.55
		Au Metal	koz	225.70
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	1,603
		Au Grade	g/t	0.44
		Au Metal	koz	22
Centurion	Paddington Mill	Ore Tonnes	kt	2,423
		Au Grade	g/t	1.17
		Au Metal	koz	91.05
	Paddington Mill Stockpile	Ore Tonnes	kt	15
		Au Grade	g/t	0.99
		Au Metal	koz	0
	Binduli Heap Leach	Ore Tonnes	kt	5,454
		Au Grade	g/t	0.49
		Au Metal	koz	85.39
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	236
		Au Grade	g/t	0.43
		Au Metal	koz	3
Ben Hur	Paddington Mill	Ore Tonnes	kt	1,886
		Au Grade	g/t	1.44
		Au Metal	koz	87.46
	Paddington Mill Stockpile	Ore Tonnes	kt	35
		Au Grade	g/t	1.12
		Au Metal	koz	1
	Binduli Heap Leach	Ore Tonnes	kt	7,249

Mine	Destination	Item	Unit	LOM
		Au Grade	g/t	0.55
		Au Metal	koz	127.23
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	1,333
		Au Grade	g/t	0.45
		Au Metal	koz	19
Apache	Paddington Mill	Ore Tonnes	kt	1,812
		Au Grade	g/t	1.09
		Au Metal	koz	63.76
	Paddington Mill Stockpile	Ore Tonnes	kt	50
		Au Grade	g/t	1.14
		Au Metal	koz	2
	Binduli Heap Leach	Ore Tonnes	kt	47
		Au Grade	g/t	0.59
		Au Metal	koz	1
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	4,376
		Au Grade	g/t	0.45
		Au Metal	koz	63
Bullant	Paddington Mill	Ore Tonnes	kt	558
		Au Grade	g/t	3.29
		Au Metal	koz	59
Enterprise	Paddington Mill	Ore Tonnes	kt	454
		Au Grade	g/t	2.87
		Au Metal	koz	42
Tuart	Paddington Mill	Ore Tonnes	kt	592
		Au Grade	g/t	3.06
		Au Metal	koz	58
Federal	Paddington Mill	Ore Tonnes	kt	1,209
		Au Grade	g/t	2.45
		Au Metal	koz	95
Old Stockpile	Paddington Mill Stockpile	Ore Tonnes	kt	5,889
		Au Grade	g/t	0.59
		Au Metal	koz	112
	Binduli Heap Leach Stockpile	Ore Tonnes	kt	1,811
		Au Grade	g/t	0.50
		Au Metal	koz	29

Sources: SRK

15.1.2 Pricing Assumptions

The gold price assumptions utilized in this report are presented in Table 15-3. As of December 2024, these prices are dynamic and are derived from broker consensus forecasts.

Table 15-3: Pricing Assumptions for Economic Analysis

Commodity	Units	2025E	2026E	2027E	2028E	2029E	2030E	LT
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275

Source: Broker Consensus,. December 2024

15.1.3 Tax and Royalties

Income Tax

An income tax rate of 30% is applied in accordance with Australian tax regulations.

Royalty

Norton Group is typically subject to three primary categories of royalties: the Western Australian Government Royalty, Native Title Royalties, and Third-Party Production Royalties.

The Government Gold Royalty is levied at a rate of 2.5% on gold sales revenue. In addition to this, an additional royalty of 0.6% on gold sales revenue is also incurred.

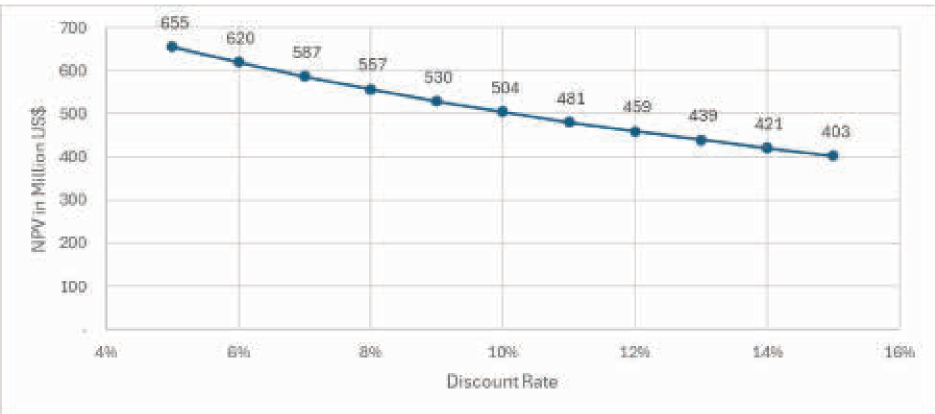
15.1.4 Depreciation

The initial Capex and sustaining Capex have been depreciated over the LoM. The assumed depreciation follows the straight-line method over a period of 10 years.

15.2 DCF Projection

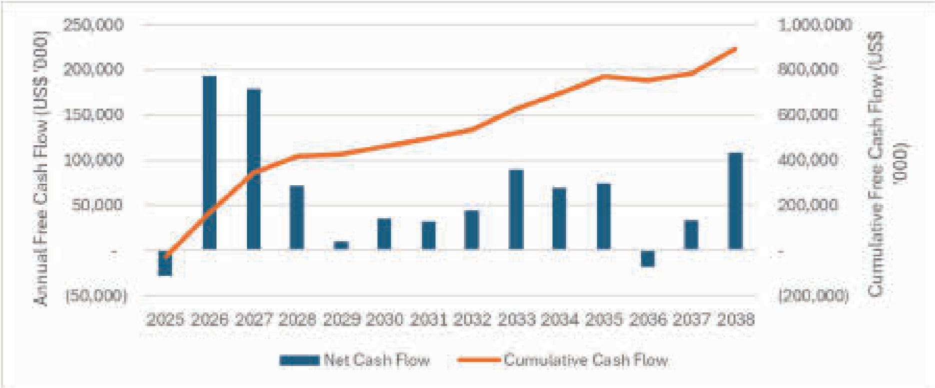
The projection for the Project operation shows a positive economic prospect. The annual cash flows are presented graphically in Figure 15-1. The sensitivity of NPV against discount rate is presented in Figure 15-2 and in tabular form in Table 15-4.

Figure 15-1: NPV Versus Discount Rate



Sources: SRK

Figure 15-2: Cash Flow Profile



Sources: SRK

Table 15-4: LoM Production and Cash Flow Forecast

	Unit		LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Price																	
Gold		$/oz		3,018	3,000	2,808	2,751	2,900	2,900	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275
Revenue																	
Total Revenue		$'000	6,515,510	559,141	789,694	631,756	590,873	431,665	463,222	470,667	519,929	598,380	533,882	490,089	218,168	163,777	55,350
CAPEX																	
Paddington																	
Initial Capital		$'000	103,787	28,853	28,853	-	45,881	-								-	-
Sustaining Capital		$'000	49,904	16,173	1,593	473	6,167	6,167	3,053	3,053	3,053	3,053	3,053	3,053	611	-	-
Closure		$'000	78,400	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600
Total CAPEX_Paddington		$'000	232,093	50,726	36,046	6,073	57,648	11,767	8,653	8,653	8,653	8,653	8,653	8,653	6,211	5,600	5,600
Binduli																	
Initial Capital		$'000	60,968	30,484	30,484												
Sustaining Capital		$'000	24,999	2,703	582	2,307	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	379
Closure		$'000	28,561	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040
Total CAPEX_Binduli		$'000	114,528	35,227	33,106	4,347	3,934	3,934	3,934	3,934	3,934	3,934	3,934	3,934	3,934	3,934	2,419
Total CAPEX		$'000	346,622	86,033	69,652	10,426	61,582	15,701	12,587	12,587	12,587	12,587	12,587	12,587	10,145	9,534	8,019
Depreciation	10	$'000	239,606	7,839	14,042	14,320	19,714	20,520	21,015	21,510	22,004	22,499	22,994	15,646	9,087	9,908	19,248
Working Capital	30%	$'000	-	97,024													(97,024)
OPEX																	
Mining - Open Pit																	
Paddington																	
Wattlebird	3.73	$'000	28,891	-	18,561	10,330	-	-	-	-	-	-	-	-	-	-	-
Breakaway Dam	3.73	$'000	115,919	-	-	3,858	35,585	44,093	31,636	747	-	-	-	-	-	-	-
Havana	2.58	$'000	81,748	13,554	37,807	26,377	4,001	-	-	-	-	-	-	-	-	-	-
Hughes	3.73	$'000	55,453	-	-	-	16,691	35,261	3,501	-		-	-	-	-	-	-
Tregurtha South	3.73	$'000	9,666							5,792	3,874						
Tregurtha	3.73	$'000	29,842	-	-	-	-	-	22,178	7,664	-		-	-	-	-	-
Racetrack Main	3.73	$'000	293,292	-	-	32,871	37,847	32,520	39,257	47,884	49,836	45,501	7,557	-	-	-	-
Black Flag	3.73	$'000	42,834	-	-	-	-	-	-	-			-	22,257	20,578	-	-
Gimlet South	3.73	$'000	221,437	-	-	-	-	-	-	33,961	44,098	45,190	44,348	37,703	17,127	-	-
Enterprise West	3.73	$'000	76,094	-	-	-	-	-	-	-	-		-	32,078	44,017	-	-
Mulgarra	3.73	$'000	109,558	-	-	-	-	-	-	-	25,127	43,164	33,795	7,473	-	-	-
Lady Bountiful	3.73	$'000	60,994	-	-	-	-	-	-		-	-	17,756	42,695	543	-	-
Total Open Pit Mining_Paddington		$'000	1,126,502	13,554	56,368	73,337	94,104	111,884	96,572	94,926	122,845	133,946	103,795	142,206	83,083	-	-
Binduli																	
Fort William	4.00	$'000	33,921	-	-	-	-	-	-	-	-	-	21,381	12,540	-	-	-
Fort Scott	4.00	$'000	103,307	-	-	-	-	-	-	-	-	-	-	22,112	42,508	38,686	-
Karen Louise	4.00	$'000	21,054	18,941	2,113	-	-	-	-	-	-	-	-	-	-	-	-
Janet Ivy	4.00	$'000	209,119	25,674	49,092	3,513	-	-	-	-	20,409	49,183	50,410	14,846	-	-	-
Navajo Chief	4.00	$'000	387,142	-	21,672	77,196	81,491	82,704	75,136	49,908	18,830	-	-	-	-	-	-
Centurion	4.00	$'000	169,078	-	-	-	45	39,468	48,016	51,339	30,210	-	-	-	-	-	-
Ben Hur	4.00	$'000	277,029	-	-	-	-	-	-	33,756	72,734	87,717	70,698	12,123	-	-	-
Apache	4.00	$'000	72,545	33,757	37,418	1,389	-	-	-	-	-	-	-	-	-	-	-
Total Open Pit Mining_Binduli		$'000	1,273,269	78,372	106,496	82,087	81,536	102,193	123,152	135,002	142,182	136,887	142,487	61,620	42,508	38,686	-
Total Open Pit Mining		$'000	2,399,771	91,926	162,864	155,324	175,640	214,077	219,725	229,930	265,027	270,832	246,282	203,826	125,632	38,686	-
Mining - Underground																	
Paddington																	
Bullant	109.68	$'000	81,188	17,932	17,777	9,016	18,541	254	-	-	-	-	-	-	-	-	-
Enterprise	64.06	$'000	29,131	22,614	6,507	-	-	-	-	-	-	-	-	-	-	-	-
Tuart	95.81	$'000	50,628	32,071	10,478	5,561	215	-	-	-	-	-	-	-	-	-	-
Federal	97.73	$'000	118,146	10,407	30,379	33,036	34,106	3,226	-	-	-	-	-	-	-	-	-
Total Underground Mining		$'000	265,074	83,294	72,642	48,513	58,955	9,480	-	-	-	-	-	-	-	-	-

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.

		Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Haulage – Road																	
to Paddington																	
Wattlebird	4.23	$000	**1,935**	-	321	1,614	-	-	-	-	-	-	-	-	-	-	-
Breakaway Dam	4.19	$000	**10,976**				759	6,769	3,159	289	-	-	-	-	-	-	-
Havana	2.95	$000	**7,758**	348	2,025	3,682	1,705	-	-	-	-	-	-	-	-	-	-
Hughes	4.21	$000	**9,834**	-	-	-	3	8,547	1,283	-	-	-	-	-	-	-	-
Tregurtha South	4.21	$000	**369**	-	-	-	-	-	-	45	324	-	-	-	-	-	-
Tregurtha	4.21	$000	**4,458**	-	-	-	-	-	1,639	2,819	-	-	-	-	-	-	-
Racetrack Main	2.50	$000	**12,378**	-	-	87	2,733	98	468	1,888	2,848	3,489	996	-	-	-	-
Black Flag	3.06	$000	**1,879**	-	-	-	-	-	-	-	-	-	-	791	1,088	-	-
Gimlet South	3.71	$000	**10,572**	-	-	-	-	-	-	137	1,559	3,259	3,636	1,350	644	-	-
Enterprise West	3.71	$000	**3,587**	-	-	-	-	-	-	-	-	-	-	1,705	1,882	-	-
Mulgarrie	3.77	$000	**1,821**	-	-	-	-	-	-	-	-	-	-	1,821	-	-	-
Lady Bountiful	3.12	$000	**2,966**	-	-	-	-	-	-	-	-	-	-	2,946	20	-	-
Navajo Chief	2.50	$000	**6,798**	-	17	259	2,100	634	1,788	2,037	170	-	-	-	-	-	-
Centurion	2.50	$000	**6,008**	-	-	-	-	76	688	5,423	1,821	-	-	-	-	-	-
Ben Hur	2.50	$000	**4,718**	-	-	-	-	-	-	34	1,513	2,196	174	800	-	-	-
Apache	2.50	$000	**4,530**	1,285	3,204	42	-	-	-	-	-	-	-	-	-	-	-
Bullant	3.77	$000	**2,103**	605	611	310	568	8	-	-	-	-	-	-	-	-	-
Enterprise	3.40	$000	**1,563**	1,214	349	-	-	-	-	-	-	-	-	-	-	-	-
Tuart	2.34	$000	**1,384**	798	444	136	5	-	-	-	-	-	-	-	-	-	-
Federal	2.21	$000	**2,675**	230	683	760	774	208	-	-	-	-	-	-	-	-	-
Total Haulage to Paddington		$000	**98,143**	4,488	7,653	6,907	8,649	16,145	11,004	10,673	8,231	8,943	6,706	9,204	3,634	-	-
to Paddington Mill Stockpile																	
Wattlebird	4.23	$000	**3,459**	-	1,246	2,212	-	-	-	-	-	-	-	-	-	-	-
Breakaway Dam	4.19	$000	**11,430**				1,808	6,080	3,542	-	-	-	-	-	-	-	-
Havana	2.95	$000	**1,632**	253	699	679	0	-	-	-	-	-	-	-	-	-	-
Hughes	4.21	$000	**2,820**	-	-	-	6	2,286	528	-	-	-	-	-	-	-	-
Tregurtha South	4.21	$000	**1,125**	-	-	-	-	-	-	85	1,040	-	-	-	-	-	-
Tregurtha	4.21	$000	**1,426**	-	-	-	-	-	1,116	310	-	-	-	-	-	-	-
Racetrack Main	2.50	$000	**1,408**	-	-	117	1,107	20	89	37	40	7	30	-	-	-	-
Black Flag	3.06	$000	**2**	-	-	-	-	-	-	-	-	-	-	2	-	-	-
Gimlet South	3.71	$000	**4,287**	-	-	-	-	-	-	240	148	19	2,900	901	-	-	-
Enterprise West	3.71	$000	**174**	-	-	-	-	-	-	-	-	-	-	174	-	-	-
Lady Bountiful	3.12	$000	**4**	-	-	-	-	-	-	-	-	-	-	4	-	-	-
Navajo Chief	2.50	$000	**675**	-	-	132	341	-	165	37	-	-	-	-	-	-	-
Centurion	2.50	$000	**38**	-	-	-	-	-	38	-	-	-	-	-	-	-	-
Ben Hur	2.50	$000	**87**	-	-	-	-	-	-	-	87	-	-	-	-	-	-
Apache	2.50	$000	**125**	-	5	120	-	-	-	-	-	-	-	-	-	-	-
Stockpile	9.12	$000	**30,177**	30,177	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Haulage to Paddington Mill Stockpile		$000	**58,887**	30,430	1,951	3,230	3,263	8,386	5,518	708	1,315	26	2,930	1,081	-	-	-
to Binduli																	
Havana	2.50	$000	**1,382**	215	592	575	0	-	-	-	-	-	-	-	-	-	-
Black Flag	2.50	$000	**1,817**	-	-	-	-	-	-	-	-	-	-	802	1,015	-	-
Enterprise West	2.50	$000	**2,433**	-	-	-	-	-	-	-	-	-	-	843	1,590	-	-
Mulgarrie	2.50	$000	**2,297**	-	-	-	-	-	-	-	490	1,277	517	14	-	-	-
Lady Bountiful	2.50	$000	**1,880**	-	-	-	-	-	-	-	-	-	85	1,784	11	-	-
Fort William	0.05	$000	**100**	-	-	-	-	-	-	-	-	-	48	51	-	-	-
Fort Scott	0.05	$000	**215**											3	53	159	
Karen Louise	0.05	$000	**44**	32	12	-	-	-	-	-	-	-	-	-	-	-	-
Janet Ivy	0.78	$000	**6,583**	1,117	2,368	265	-	-	-	-	20	743	1,646	343	-	-	-
Navajo Chief	2.41	$000	**30,512**	-	-	4,974	8,097	1,285	8,594	4,841	2,622	-	-	-	-	-	-
Centurion	2.41	$000	**12,116**	-	-	-	-	351	3,313	6,484	2,668	-	-	-	-	-	-
Ben Hur	2.41	$000	**17,404**	-	-	-	-	-	-	177	8,179	6,788	5,288	23	-	-	-
Apache	2.41	$000	**112**	0	105	7	-	-	-	-	-	-	-	-	-	-	-
Total Haulage to Binduli		$000	**77,779**	1,365	3,077	5,731	8,097	1,636	11,907	11,511	11,378	8,798	7,004	3,960	2,673	159	-
to Binduli Heap Leach Stockpile																	
Havana	2.50	$000	**1,659**	65	672	923	-	-	-	-	-	-	-	-	-	-	-
Black Flag	2.50	$000	**42**	-	-	-	-	-	-	-	-	-	-	42	-	-	-
Enterprise West	2.50	$000	**392**	-	-	-	-	-	-	-	-	-	-	392	-	-	-
Mulgarrie	2.50	$000	**347**	-	-	-	-	-	-	-	101	-	127	119	-	-	-
Lady Bountiful	2.50	$000	**814**	-	-	-	-	-	-	-	-	-	242	572	-	-	-
Fort William	0.05	$000	**98**	-	-	-	-	-	-	-	-	-	58	41	-	-	-
Fort Scott	0.05	$000	**74**												60	14	
Karen Louise	0.05	$000	**21**	15	6	-	-	-	-	-	-	-	-	-	-	-	-
Janet Ivy	0.05	$000	**775**	122	229	14	-	-	-	-	4	143	200	51	-	-	-
Navajo Chief	2.41	$000	**3,056**	-	22	1,765	797	8	444	-	20	-	-	-	-	-	-
Centurion	2.41	$000	**83**	-	-	-	-	-	-	-	83	-	-	-	-	-	-
Ben Hur	2.41	$000	**3,295**	-	-	-	-	-	-	-	508	-	1,290	707	-	-	-
Apache	2.41	$000	**10,524**	4,063	6,292	169	-	-	-	-	-	-	-	-	-	-	-
Stockpile	1.97	$000	**3,562**	3,560	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Haulage to Binduli Heap Leach Stockpile		$000	**20,653**	7,826	7,432	3,671	797	8	444	-	717	143	2,617	2,124	60	14	-
Total Haulage		$000	**266,669**	**44,104**	**20,114**	**19,525**	**20,806**	**24,178**	**28,923**	**22,693**	**21,640**	**17,906**	**17,916**	**16,268**	**6,367**	**172**	-

		Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Processing																	
Paddington																	
Wattlebird	14.39	$'000	6,590	-	1,093	5,497	-	-	-	-	-	-	-	-	-	-	-
Breakaway Dam	14.39	$'000	37,669				2,908	16,365	17,912	484	-	-	-	-	-	-	-
Havana	14.39	$'000	37,826	1,691	9,871	17,954	8,314	-	-	-	-	-	-	-	-	-	-
Hughes	14.39	$'000	33,643	-	-	-	11	29,241	4,390	-	-	-	-	-	-	-	-
Tregurtha South	14.39	$'000	1,261	-	-	-	-	-	-	153	1,108	-	-	-	-	-	-
Tregurtha	14.39	$'000	15,253	-	-	-	-	-	5,608	9,645	-	-	-	-	-	-	-
Racetrack Main	21.45	$'000	103,968	-	-	816	22,051	831	3,858	14,178	23,915	29,295	8,027	-	-	-	-
Black Flag	14.39	$'000	8,805	-	-	-	-	-	-	-	-	-	-	3,680	5,125	-	-
Comet South	21.45	$'000	61,206	-	-	-	-	-	-	738	9,008	16,064	21,052	7,616	3,733	-	-
Enterprise West	14.39	$'000	13,931	-	-	-	-	-	-	-	-	-	-	6,622	7,309	-	-
Mulgarrie	14.39	$'000	8,187	-	-	-	-	-	-	-	-	-	-	8,187	-	-	-
Lady Bountiful	14.39	$'000	13,676	-	-	-	-	-	-	-	-	-	-	13,586	90	-	-
Navajo Chief	14.39	$'000	39,125	-	66	1,482	12,096	2,900	10,288	11,724	917	-	-	-	-	-	-
Centurion	14.39	$'000	34,965	-	-	-	-	454	3,948	19,087	10,473	-	-	-	-	-	-
Ben Hur	14.39	$'000	27,143	-	-	-	-	-	-	198	8,705	12,638	1,000	4,603	-	-	-
Apache	14.39	$'000	26,073	7,390	18,437	246											
Bullant	14.39	$'000	8,826	2,338	2,332	1,185	2,170	32	-	-	-	-	-	-	-	-	-
Enterprise	14.39	$'000	6,538	5,077	1,461	-	-	-	-	-	-	-	-	-	-	-	-
Tuart	14.39	$'000	8,522	4,617	3,736	837	32	-	-	-	-	-	-	-	-	-	-
Federal	14.39	$'000	17,393	1,502	4,472	4,996	5,034	1,358	-	-	-	-	-	-	-	-	-
Free Milling Stockpile	14.39	$'000	109,958	17,372	10,419	15,651	378	5,978	8,360	2,394	8,758	7,607	16,858	7,617	-	-	-
Refractory Stockpile	21.45	$'000	36,935	-	-	900	9,296	166	832	1,698	1,193	169	17,385	5,218	-	-	-
Total Processing		$'000	853,924	48,880	58,890	49,636	62,876	56,925	55,133	61,508	64,141	66,768	66,393	58,339	16,255	-	-
Heapleach																	
Binduli																	
Hawaii	8.75	$'000	5,301	837	2,311	2,202	8	-	-	-	-	-	-	-	-	-	-
Black Flag	8.75	$'000	7,085	-	-	-	-	-	-	-	-	-	-	3,128	3,957	-	-
Enterprise West	8.75	$'000	9,490	-	-	-	-	-	-	-	-	-	-	3,287	6,203	-	-
Mulgarrie	8.75	$'000	8,607	-	-	-	-	-	-	-	1,558	4,983	2,063	51	-	-	-
Lady Bountiful	8.75	$'000	7,431	-	-	-	-	-	-	-	-	-	332	6,999	49	-	-
Fort William	8.75	$'000	18,932	-	-	-	-	-	-	-	-	-	9,188	9,744	-	-	-
Fort Scott	8.75	$'000	40,708	-	-	-	-	-	-	-	-	-	-	3	10,685	30,021	-
Karen Louise	8.75	$'000	8,327	6,121	2,206	-	-	-	-	-	-	-	-	-	-	-	-
Joint Ivy	8.75	$'000	81,298	13,084	23,605	3,325	-	-	-	-	249	9,285	20,973	4,289	-	-	-
Navajo Chief	8.75	$'000	123,658	-	-	18,750	32,825	5,210	34,840	19,628	11,430	-	-	-	-	-	-
Centurion	8.75	$'000	53,174	-	-	-	-	1,420	13,459	26,325	11,964	-	-	-	-	-	-
Ben Hur	8.75	$'000	70,676	-	-	-	-	-	-	719	20,054	21,438	21,437	93	-	-	-
Apache	8.75	$'000	456	2	426	28	-	-	-	-	-	-	-	-	-	-	-
Stockpile	8.75	$'000	320,828	24,137	21,465	24,903	23,001	52,166	11,978	13,746	11,206	16,122	2,303	30,249	38,486	25,515	30,305
Total Heapleach		$'000	744,064	45,082	58,010	50,316	55,887	58,796	60,258	60,413	57,448	59,827	55,886	57,799	68,374	55,536	38,385
G&A																	
Onsite Cash Cost																	
Paddington	4.84	$'000	202,536	13,822	19,816	16,910	18,018	19,514	18,417	19,342	18,242	18,225	17,583	17,667	5,181	-	-
Binduli	1.09	$'000	87,014	4,957	6,519	6,638	6,485	6,591	6,794	6,772	6,438	6,706	6,276	6,479	6,768	6,225	3,404
Total G&A		$'000	289,558	18,779	26,134	23,548	24,503	26,105	25,211	26,114	24,681	24,931	23,859	24,076	11,949	6,225	3,404
Selling Cost																	
Selling Expense																	
Paddington	0.05	$'000	1,850	126	179	154	165	178	166	177	167	166	161	161	47	-	-
Binduli	0.01	$'000	758	45	57	58	56	54	58	58	58	58	55	56	53	54	30
Total Selling Cost		$'000	2,608	169	236	212	221	236	226	236	225	225	216	217	100	54	30
Total OPEX		$'000	4,635,673	323,413	385,009	347,379	380,896	389,797	389,400	400,955	433,153	442,485	410,651	357,515	226,682	106,673	33,799
Royalty																	
State Government	2.5%	$'000	152,008	13,954	19,742	15,794	14,772	10,792	11,501	11,767	12,968	14,957	13,347	12,253	5,479	4,038	1,384
Other Royalty	0.6%	$'000	39,093	3,339	4,738	3,791	3,545	2,590	2,276	2,824	3,125	3,589	3,203	2,941	1,315	977	332
Total Royalty		$'000	231,901	17,292	24,481	19,584	18,317	13,382	14,368	14,591	16,118	18,547	16,550	15,193	6,794	5,048	1,716
Taxation																	
Revenue		$'000	6,515,550	508,141	789,694	631,756	590,875	431,905	463,222	470,667	518,928	598,268	533,882	490,088	216,159	162,777	55,356
Opex		$'000	4,636,670	323,413	385,009	347,379	380,896	389,797	389,400	400,955	433,153	442,485	410,651	357,515	226,682	106,673	33,799
Royalties		$'000	231,901	17,292	24,481	19,584	18,317	13,382	14,368	14,591	16,118	18,547	16,550	15,193	6,794	5,048	1,716
Depreciation		$'000	239,658	7,836	14,042	18,320	19,714	30,320	31,315	21,515	20,004	22,499	22,984	15,649	6,667	6,609	10,216
Total Tax	30%	$'000	436,982	62,876	106,829	75,232	48,586	2,398	11,907	10,004	14,986	34,427	25,109	30,623	-	14,235	479
Cash Flow																	
Cash IN		$'000		508,141	789,694	631,756	590,875	431,905	463,222	470,667	518,928	596,268	533,882	490,088	216,159	162,777	55,356
Cash OUT		$'000		536,646	596,057	452,321	519,374	421,368	427,943	438,216	475,453	506,046	464,894	415,836	237,621	129,488	(53,014)
Net Cash Flow		$'000	894,376	(28,505)	193,637	179,435	71,496	10,396	35,279	32,451	43,476	90,242	68,988	74,252	(18,453)	33,289	108,364
Cumulative Cash Flow		$'000		(28,505)	165,129	344,564	416,063	426,459	461,737	494,188	537,664	627,907	696,894	771,176	752,723	786,012	894,376

15.3 Sensitivity Analysis

SRK conducted a single-factor sensitivity analysis for the Project to determine which factors most significantly impact its economics when considered independently. The analysis focused on metal prices, Capex, and Opex, each tested within a ±30% range. The results showed that the Project is most sensitive to changes in price and least sensitive to capital costs. Results of the sensitivity tests are presented in Table 15-5 and Figure 15-3.

Table 15-5: Sensitivity Analysis Result (@10% Discount Rate)

Variance	OPEX	CAPEX	Price
	NPV @ 10% annual discount rate (US$ Millon)		
-30%	1,075	565	-370
-25%	981	555	-213
-20%	886	545	-59
-15%	791	535	88
-10%	696	525	234
-5%	601	514	371
0%	504	504	504
5%	406	494	635
10%	304	484	765
15%	195	474	894
20%	84	464	1,023
25%	-29	454	1,153
30%	-145	443	1,282

Sources: SRK

Figure 15-3: Sensitivity Spider Chart (10% Discount Rate)

Sources: SRK

Sensitivity analysis indicates that changes in commodity prices exert the most significant impact on the Project's NPV, followed by operating expenditures ("OPEX") with the second greatest effect, while capital expenditures ("CAPEX") demonstrate a comparatively smaller influence.

To clarify the effects of gold price and OPEX on the Project's NPV, SRK estimated the break-even gold price and OPEX (where NPV equals zero at a 10% discount rate). For the gold price, this break-even point occurs with a decrease of approximately 18.00% from the prices utilized in the economic analysis. In other words, should the gold price decline by 18.00% from the forecast, the Project's NPV would become negative. For OPEX, should OPEX increase by 23.73% from the forecast, the Project's NPV would become negative.

16 Risk Assessment

This section presents risks that were identified and described in sections above. Risks have been classified from major to minor, defined as follows:

- **Major risk**: The factor poses an immediate danger of a failure which, if uncorrected, will have a material effect (>15% to 20%) on the project cash flow and performance and could potentially lead to project failure.
- **Moderate risk:** The factor, if uncorrected, could have a significant effect (10% to 15–20%) on the project cash flow and performance unless mitigated by some corrective action.
- **Minor risk:** The factor, if uncorrected, will have little or no effect (<10%) on project cash flow and performance.

In addition to the risk factor, the likelihood of risk must also be considered. Likelihood of occurrence within a 7-year timeframe can be considered as:

- likely: will probably occur.
- possible: may occur.
- unlikely: unlikely to occur.

Table 16-1: Risk assessment Matrix

Likelihood	Consequence		
	Minor	Moderate	Major
Likely	Medium	High	High
Possible	Low	Medium	High
Unlikely	Low	Low	Medium

SRK completed a risk assessment of the specific risks identified for the Norton Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the listing rules of the Stock Exchange and the HKEx.

In general, the risk of a project decreases from exploration, through development, to the production stage. The Norton Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Norton Project. SRK's final Risk Assessment is presented in the following Table 16-2.

Table 16-2: Risk Assessment for Norton Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource and Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Major	Low
Lack of Significant Ore Reserves	Unlikely	Major	Low
Unexpected Groundwater Ingress	Possible	Moderate	Medium
Significant Unexpected Geological Faulting	Possible	Moderate	Medium

Risk Source/Issue	Likelihood	Consequence	Risk
Mining			
Significant Production Shortfalls	Possible	Moderate	Medium
Significant Geological Structure	Unlikely	Moderate	Low
Poor Underground/Slope Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Significant Lacking Ore Reserves	Unlikely	Major	Medium
Ore Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Unlikely	Moderate	Low
Environmental and Social			
Lack of Environmental Permits	Unlikely	Moderate	Low
Impact on Flora and Fauna	Possible	Minor	Low
Poor Water Management	Unlikely	Moderate	Low
Poor Waste Rock and Tailings Management	Possible	Moderate	Medium
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Possible	Minor	Low
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs- Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

Source: SRK

17 Conclusions and Recommendations

17.1 Geology and Mineral Resources

- The Norton Gold Projects are situated within a geologically favourable and structurally complex region, characterised by multiple greenstone-hosted gold systems. Mineralisation is primarily controlled by shear zones, faults, and lithological contacts, with gold occurring in vein-like, lens-shaped, or strata bound bodies.
- Current exploration has typically tested to depths exceeding 400 m, yet comparative evidence from adjacent operating mines confirms the continued presence of mineralisation at greater depths. This indicates significant exploration upside remains at depth across several deposits.
- Geological drilling, core logging, sampling, and assay procedures have been conducted to a high standard consistent with accepted industry protocols. QA/QC practices are in place and effective.
- The geological database is well-managed and structured, with 3D geological and mineral resource models have been developed using conventional block modelling approaches, based on validated drilling, sampling, and assay datasets.
- Reconciliation in some areas between modelled grades and historical production data indicates variability in local grade continuity, suggesting scope for model refinement.
- The total mineral resource for the NGF Project is estimated at 311,486 kt at an average grade of 0.92 g/t Au, containing approximately 9,245 koz of gold, comprising Measured Mineral Resource of 17,470 kt at 1.23 g/t Au for 690 koz, Indicated Mineral Resource of 193,733 kt at 0.84 g/t Au for 5,222 koz, and Inferred Mineral Resource of 100,283 kt at 1.03 g/t Au for 3,333 koz.
- Infill drilling is recommended in areas with sparse data or structurally complex settings to improve the resolution of geological models. Additionally, targeted deep drilling should be undertaken in high-grade or structurally open zones to test the down-dip and down-plunge continuity of mineralisation.
- Broader application of 3D geological modelling tools is encouraged to improve spatial understanding, visualisation, and communication of complex geological structures, especially in areas with limited control at depth.
- A reconciliation study should be performed comparing block model outputs with historical and current production data to assess estimation accuracy. The modelling approach should increasingly integrate geological controls—such as structural frameworks and lithological boundaries—to enhance model robustness.
- Resource classification should continue to follow established criteria—including data spacing, QA/QC performance, and geological continuity—and should also address the elimination of geologically unsupported "spot dog" features. For areas advancing to pre-feasibility or feasibility stages, upgrading Indicated to Measured Resources through closer-spaced drilling is recommended to ensure a reliable basis for mine planning and economic evaluation.

17.2 Mining and Ore Reserves

- The total Ore Reserve for the NGF Project is estimated at 120,442 kt at an average grade of 0.79g/t Au, containing approximately 3,070 koz of gold. This includes Proved Ore Reserve estimated at 4,865 kt with an average grade of 1.19g/t Au, containing 186 koz of gold; and Probable Ore Reserve estimated at 115,577 kt at an average grade of 0.78g/t Au, containing 2,883 koz of gold.

- NGF incorporates numerous small-scale satellite open pits. To consistently ensure a stable mill feed to the processing plant, it is recommended to further optimize the mine schedule, which focus on achieving a dynamic balance ore mining and waste stropping to prevent instances of over-stripping in certain years while ensuring sufficient ore supply in others.
- NGF has already planned an optimized ore blending strategy for future operations. To ensure a consistent and stable feed amount and grade to the processing plant, it's recommended to dynamically update this blending strategy, including the routing of higher-grade ore to the Paddington Mill and lower-grade material to the Binduli Heap Leach.
- Some mined-out pits are currently utilized as water storage; however, with rising gold prices, these submerged pits may still hold significant economic value. Therefore, during pit optimization, it's recommended to re-evaluate whether current open pit designs have reached their economic limits.
- If re-entry into long-term submerged pits be considered for future mining, it will require dewatering operations and a potential re-assessment of rock mechanics properties due to water saturation. While the impact is anticipated to be minor with efficient dewatering, these pits should be integrated into long-term mining plans to ensure the maximization of potential resources.
- Mining equipment is generally aged, and its reliability and efficiency may not fully meet future production requirements. A detailed equipment modernization plan is recommended to ensure operational continuity and enhance overall production efficiency.
- The local supply of skilled technical operators in Australia is currently insufficient. This could lead to discrepancies between actual production and planned schedules. It is recommended to proactively implement robust talent acquisition, training, and retention strategies to mitigate risks associated with labor shortages.
- With the Enterprise mine nearing the end of life of mine, there are plans to extract the crown pillar. It's recommended that this extraction be deferred until further exploration definitively confirms the absence of additional economic mineralization at deeper levels.
- Cemented rock fill is being mixed underground, and the degree of mixing at the underground site can impact the final quality and strength of the fill. To ensure consistent and adequate mixing, it is recommended to regularly evaluate the stability and support of the backfill.

17.3 Mineral Processing and Metallurgy

- Norton's gold ores can be categorized into four types: high-grade cyanidation amenable ores, low-grade cyanidation amenable ores, sulfide-encapsulated refractory ores, and preg-robbing refractory ores. Each type is suitable for a special metallurgical process.
- High-grade cyanidation amenable ores are well-suited to the gravity-CIP process applied at the Paddington processing plant. Historical performance indicates average gold recovery rate can reach to over 92%. Since these ores come from multiple sources with varying properties, SRK recommends conducting metallurgical tests on the ores from each planned deposit to guide the adjustment of operating parameters at the Paddington plant and achieve optimal recovery rates.

- Low-grade cyanidation amenable ores are suitable for the ultra-fine crushing-agglomeration heap leaching process. The Binduli heap leaching plant has a designed processing capacity of 5 Mtpa. The ores are crushed to 80% passing 7mm, followed by agglomeration and heap leaching. Since heap leaching production began at the end of 2002, the gold recovery rate has increased to 70.5%. With extended leaching time, the designed recovery rate of 74.5% can likely be achieved. The crushed ore size and heap permeability are the two dominant factors affecting gold recovery rates, and strict control over ore size and agglomeration quality is essential.
- The classification of cyanidation amenable ores into high-grade and low-grade categories should be adjusted based on changes in market gold prices. SRK recommends conducting regular technical and economic evaluations to determine whether these type ores should be sent to the Paddington processing plant or the heap leaching plant. Additionally, considering the transportation costs of low-grade ores, SRK suggests studying the feasibility of constructing heap leaching plants near multiple mining sites.
- Sulfide-encapsulated refractory ores are suitable for flotation recovery due to the good floatability of both gold and sulfide minerals. Plans are in place to add a flotation circuit to the existing gravity-CIP process at the Paddington plant, enabling the use of a combined gravity-flotation-CIP process to treat these ores. The products will include directly marketable gold concentrates and gold doré bars. SRK considers this approach feasible and recommends making reasonable arrangements for construction and production.
- Gold preg-robbing refractory ores are primarily caused by the inclusion of carbonaceous shale wall rock during mining. Treatment methods include kerosene/diesel passivation-CIL and flotation-concentrate pre-oxidation-CIL. SRK recommends controlling the amount of wall rock mixed during mining of such deposits. Additionally, further testing and research should be conducted to develop suitable metallurgical processes for these resources, along with feasibility studies.

17.4 Environmental and Social

- No EIAs have been required for the project operations. However, any future project expansions or modifications may be subject to referral and potential assessment by the EPA, depending on their environmental significance.
- Norton undertook monitoring of the nine (9) groundwater monitoring bores surrounding the heap leach of Binduli North Operations. Overall, 2024 monitoring results are consistent with trends observed in 2022 and 2023. No cyanide was detected in any bore samples. It is recommended to install groundwater monitoring bores upstream and downstream of all operational areas of the project, including the TSFs and WRDs, to regularly monitor changes in groundwater quality and reduce the risk of water contamination.
- In the waste characterization studies conducted so far, most of the waste rock has been identified as non-acid-forming. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage. It is recommended to carry out waste characterization for these areas, as well as for regions planned for future development.
- It is recommended that NGF implement and maintain an environmental monitoring program that includes ambient air quality monitoring for particulate matter of size 2.5um·($PM_{2.5}$), 10um·(PM_{10}), and total suspended particulates (**"TSP"**), as well as ambient noise and vibration monitoring at sensitive receptors.

- There are Aboriginal heritage sites within certain tenement areas of the project. These sensitive areas should be avoided or left undisturbed during the course of project development. It is also recommended to utilize the grievance mechanism to promptly address stakeholder concerns and reduce the social risks associated with project development.

Closure

This report, "Competent Person's Report of Norton Gold Projects in Kalgoorlie Region, Western Australia, Australia was prepared by

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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43. Paddington Gold Pty Ltd, Paddington EGS Mining Proposal (V3), 24 February 2023
44. Norton Gold Fields Ltd, Annual Environmental Report for L9242 & L9297 (1 July 2023 – 30 June 2024)
45. Norton Gold Fields Ltd, Annual Environmental Report for L9362 – Binduli North (1 Jan – 31 Dec 2024)
46. NORTON GOLD FIELDS PTY LTD, NATIONAL GREENHOUSE AND ENERGY REPORTING SECTION 19 - EMISSIONS AND ENERGY REPORT FOR THE REPORTING YEAR 2023 – 2024, 29/10/2024
47. M. Slight – Mike Slight & Associates, Norton Gold Fields Pty Ltd / Paddington Operations Closure Cost Update End of Year 2024, 17 December 2024

48. Binduli Project Team, BINDULI GOLD PROJECT SUSTAINABILITY REPORT, December 2021

49. Norton Gold Fields Pty Ltd, ENVIRONMENTAL MANAGEMENT SYSTEM MANUAL (Version: 3), 30 August 2024

Appendix A JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling including drill core sampling and channel sampling, geologists will perform geological logging, then mark the sample intervals before sampling to ensure appropriate sampling. • Mainly use tape meters for measurement. • Based on geologists' observation. • Sampling is mainly based on the sample mark made by geologists, trying to take unbiased samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All assays used for resource estimation were collected from Reverse Circulation (RC) and Diamond Core (DC or DD) drilling conducted by a range of contractors between 1985 and 2024. The drilling activities were undertaken across various deposits by companies including Centaur Mining, Aurion Gold, Placer Dome Asia Pacific, Barrick, Norton Gold Fields and others. • RC drilling employed face sampling hammers using drill bit diameters ranging from 4.25" (105 mm) to 5.5" (140 mm). Face sampling hammer techniques became standard post-1996 with rigs generally equipped with booster compressors. Earlier drilling (1980s–early 1990s) used crossover sub systems, blade bits, tricone or roller cone bits, and Mole Pioneer rigs, which sometimes introduced sample contamination due to sidewall contact. • Recent RC campaigns standardised the use of 5.25" to 5.5" bits with 5" bottom face sampling hammers. RC rigs were equipped with rig-mounted cone or riffle splitters (e.g., Metzke M3CSPLT) to produce split

Criteria	JORC Code explanation	Commentary
		samples. Sampling intervals were typically 1m with composite spear sampling up to 4m conducted as a first-pass in historical programs. • RC was predominantly employed for open pit drilling, grade control, and shallow mineralisation definition. In multiple programs, RC pre-collars (ranging from 20m to 300m) were used in combination with diamond tails to effectively reach deeper mineralised zones. • Diamond drilling was performed using triple-tube wireline drilling techniques, primarily HQ (63.5mm), HQ3 (61.1mm), NQ (47.6mm), NQ2 (50.5mm), NQ3 (45mm), and LTK60 (44mm) core diameters. Surface holes were generally collared in HQ to improve recovery in fractured zones before reducing diameter. • Core orientation was carried out using various systems over time including bottom-of-hole spear, EZI-Mark, ACE, TruCore™, and more recently the SPRINT IQ system. Drill core was routinely placed into trays at the rig and transported for geological logging, geotechnical assessment, and sampling • Sludge drilling using top hammer rigs was mentioned for operational guidance in some underground mines but was not included in final resource estimation datasets. Aircore and RAB drilling were employed historically (1980s–1990s) but are not included in current resource estimation. • In general, the RC drilling accounts for the majority of drilling datasets in most deposits (up to 99%), while DD comprises a smaller proportion but is heavily relied upon in underground or structurally complex zones.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drillers were consistently briefed by supervising geologists regarding the expected lithological conditions for each drill hole, and instructed to adopt drilling strategies that maximise sample recovery, reduce contamination, and ensure accurate spatial positioning. • All RC samples were collected at 1m intervals using UV-resistant sample bags. Visual logging of each sample for moisture content, recovery estimates, and contamination was routinely conducted at the rig. Sample splitting was performed using cone or riffle splitters, with wet samples either dried prior to splitting or sampled by scoop methods where necessary. • In early campaigns prior to 2000, recovery data were recorded qualitatively, while post-2000 programs implemented consistent recording of sample quality and moisture content.

Criteria	JORC Code explanation	Commentary
		• A study of RC sample weights and gold grades (e.g., 2012–2013, 2000 campaigns) indicated no significant bias or correlation between sample mass and grade, confirming effective sample recovery procedures. • DC samples were recovered using triple-tube core barrels and wireline systems, with drillers instructed to adapt techniques to ground conditions (e.g., adjusting bit type and drilling speed in broken or fractured zones). Core recovery was routinely measured by comparing actual core lengths to depth markers on core blocks provided by the contractor. Recovery values were logged and reconciled in geological, geotechnical, and lithological databases (e.g., Datashed). Where recoveries were recorded, average core recovery exceeded 96%, with recent drilling often achieving higher rates. • Core presentation, cleanliness, and integrity were regularly reviewed onsite and during mark-up. Feedback loops between geologists and drillers ensured continuous improvement in recovery practices. All samples sent to the laboratory were weighed to verify representativity. Since 2019, in some grade control programs, whole-core sampling was implemented for operational efficiency, particularly where sampling confidence was high.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes, including Reverse Circulation (RC), Diamond Core (DC), and underground face samples, were geologically logged by qualified geologists. Logging was conducted to industry standards with procedures evolving over time to improve data quality and consistency. • RC drilling was logged at 1m intervals, with observations recorded for lithology, weathering, alteration, veining, mineralisation and structural features. Where samples were not recovered due to voids or low recovery, this was clearly noted in the logging sheets. • Earlier RC programs (especially those conducted before 2000) sometimes relied on more qualitative observations or partial logging. However, more recent campaigns employed structured code libraries, with all observations digitally captured using standardised logging templates to ensure consistency and data quality. • Diamond core holes were logged from collar to end-of-hole. Logging included detailed lithological descriptions, mineralisation style and intensity, alteration characteristics, and weathering profiles. Where possible, oriented core was used for structural logging. Core recovery, RQD, and fracture frequency were recorded as part of routine

Criteria	JORC Code explanation	Commentary
		geotechnical logging. • Core orientation data were obtained using a variety of tools over time, including EZI-Mark, ACE, TruCore™, and SPRINT IQ. All core was placed into trays, clearly marked with depth intervals, and photographed (wet and/or dry) prior to sampling and storage. • In underground settings, face mapping was routinely carried out on exposed development headings. Geologists recorded lithology, structures, mineralisation zones, and sampling locations on face maps, which were later digitised and uploaded into the database. Photographs of faces were also taken systematically for reconciliation and modelling purposes
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core were sawn half for sample and the other half stored. • N/A. • Sample preparation in Norton project is considered at industry good practice. • Core duplicates, coarse duplicates and pulp duplicates have been applied to maximise representivity of samples. • QAQC results were monitored by QAQC geologists, QAQC database was established. • Sample size is always the larger the better, the core samples and channel are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Check samples have been taken during SRK site visit, the samples were re-numbered and sent to Jinning laboratory in Kalgoorlie for re-analysis. • QAQC Database was established.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Check samples have been taken during SRK site visit, the samples were re-numbered and sent to Jinning laboratory in Kalgoorlie for re-analysis. • QAQC Database was established.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drillhole collar positions used in the resource estimation have been surveyed for easting, northing, and reduced level. Surveying was performed by site-based or contract surveyors using differential GPS, Leica Total Station (TS15), or conventional surveying techniques. These methods provide positional accuracy typically better than ±0.005 m for collar locations. • Collar locations were initially validated against planned coordinates using 3D software such as Surpac and then incorporated into the Datashed database. From 2019 onward, collar uploads and coordinate transformations were automated, with the responsible geologist completing site-level verification. • Topographic control was derived from detailed site surveys conducted over the past 15 to 30 years. These data were used to construct a high-resolution Digital Terrain Model (DTM), supporting the accuracy of collar elevation data across all projects. • Coordinate systems varied between programs, with data historically collected in AMG84 Zone 51, MGA94 Zone 51, and various local mine grids (e.g., Zuleika Grid, Enterprise Grid). All legacy datasets have been transformed to MGA94 Zone 51 and Australian Height Datum (AHD) to ensure consistency for resource modelling. • For underground development, FS collar positions were digitised in 3D using laser distance measurements and survey pick-ups taken every 3 cuts. This method ensured accurate spatial alignment with underground mine workings. • Downhole surveys for historic drilling used magnetic-based methods such as Eastman single-shot and DEMS multi-shot cameras, typically spaced at intervals less than 30 metres. Since 2020, downhole surveys for RC and diamond core holes have been completed using north-seeking gyroscopic tools such as Reflex Gyro SPRINT-IQ™, providing high-resolution orientation data. Surveys are collected continuously and in both single- and multi-shot modes, typically at 3 m or 5 m intervals. • Survey results are validated through the IMDEX HUB or similar QA

Criteria	JORC Code explanation	Commentary
		workflows before being automatically integrated into Datashed via API connections. Where necessary, azimuth and dip corrections have been applied for magnetic declination. • For unsurveyed holes or early programs with incomplete downhole data, drillhole orientations were estimated from planned designs, with their limitations acknowledged in the interpretation and classification process.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Across the various deposits, drilling programs have adopted different nominal drill spacings based on geological complexity, mineralisation style, and data requirements. The most common resource definition drilling pattern is 20m x 20m, applied across major mineralised lodes. In areas with higher geological complexity or intended for Indicated classification, this has been reduced to 10m x 10m or 10m x 20m spacing. • In distal or less mineralised zones, broader drill patterns such as 40m x 40m or 80m x 80m have been applied. In some deeper domains below 0mRL or 150mRL, spacing expands up to 80m, where Inferred classification is still supported by structural and geological continuity. • Grade control (GC) drilling was typically conducted on tighter spacing, ranging from 5m x 5m to 10m x 10m depending on mine design. For underground areas or paleochannel domains, spacing could be as tight as 10m x 5m. • The distribution of drillholes is considered sufficient to establish both geological continuity and grade variability for the purpose of Mineral Resource classification. Sampling strategies ensured appropriate spatial coverage across all major lithologies and mineralisation styles. • Downhole sample intervals used for estimation were generally 1m for RC and geologically constrained intervals for diamond core. Historical RC programs sometimes used composite sampling (e.g., 2–4m) in barren zones, with mineralised composites re-split and assayed at 1m resolution where required.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling programs were generally designed to intersect the main mineralised structures at high angles to minimise sampling bias and to approximate true thickness. Most holes were oriented to be sub-perpendicular to the dominant mineralisation trends, with adjustments made where topography, infrastructure, or access constraints limited optimal alignment.

Criteria	JORC Code explanation	Commentary
		• In the Liberty Granodiorite and surrounding domains, gold mineralisation occurs within brittle-ductile shear zones and quartz veining. To accurately define these features, diamond and RC drilling was typically aligned orthogonally to known structural trends. For example, drillholes targeting the 085° and 055° trending vein sets were planned with NE or SE azimuths and moderate dips to intersect the structures as close to perpendicular as possible. • In paleochannel-hosted systems, such as those observed in the LBE area, vertical RC holes were used due to the flat-lying nature of mineralisation. The close spacing of vertical holes, often on 10m x 10m patterns, was sufficient to delineate the dendritic geometry of channel deposits. • At sites like Black Flag and Tuart, drillholes were angled based on the known strike and dip of mineralised faults and vein breccias. For example, steeply dipping lodes at Tuart required drilling at moderate to steep dips, with orientations varying from -45° to -60°, depending on the target lode's plunge. • In underground environments, face sampling was conducted orthogonal to mineralised structures, typically across the exposed backs and walls, to ensure consistency and spatial reliability in data acquisition.
Sample security	• *The measures taken to ensure sample security.*	• Samples were marked and sealed after sampling. then shipped to laboratory by dedicated staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews have been routinely conducted on sampling techniques, assay quality, geological logging, and database management as part of Norton Gold Fields' continuous improvement practices. These reviews are typically led by senior geological staff and include cross-validation of assay data, collar locations, QAQC performance, and reconciliation with production records where available. • All geologists involved in data collection and interpretation are required to attend Sample Theory and Best Practice QAQC training courses, typically run annually or biennially by internal or third-party consultants. These sessions cover industry standards and aim to ensure consistency in sampling and data handling procedures. • In 2020 and 2022, an independent technical review was jointly undertaken by SRK Consulting teams from China and Australia. The review covered geological modelling, data integrity, QAQC

Criteria	JORC Code explanation	Commentary
		implementation, estimation methodology, and compliance with the JORC Code. SRK's findings confirmed the robustness of the data handling and resource estimation processes and provided a series of recommendations, most of which have since been implemented to further enhance technical confidence and consistency across the project.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All reported Mineral Resources are located within granted Mining Leases and associated tenements in the Kalgoorlie region of Western Australia. These include licenses such as M24/616 (Federal), M24/155, M24/234, M24/266, M24/265, M24/302 (Tuart), M24/564 and M24/56 (Rose and Rose Dam), M16/58 and M16/106 (Breakaway Dam), M16/44 and M16/45 (Bullant and Wattlebird), as well as numerous others forming part of the Mt Pleasant, LBE, and Ora Banda project areas. • All leases are 100% held by Paddington Gold Pty Ltd or its wholly owned subsidiaries, under the ownership of Norton Gold Fields Pty Ltd. Kalgoorlie Mining Company Pty Ltd, which holds the Bullant and Wattlebird tenements, was fully acquired by Norton in 2013 and is now managed by Paddington. • All mining and miscellaneous leases were granted prior to the enactment of the Native Title Act. Where heritage sites exist, such as at Tuart or Mt Pleasant, they are either registered and managed in accordance with regulatory frameworks, or confirmed absent based on surveys. No known heritage or environmental constraints currently impede access or exploration activities. • Third-party royalties apply to several tenements, generally based on production tonnage ($/t) or a share of net profit. In addition, all production from these tenements is subject to a Western Australia State Government Net Smelter Return (NSR) royalty of 2.5%. • The tenements are in good standing, with active compliance to conditions of grant, including reporting, rehabilitation, and rent

Criteria	JORC Code explanation	Commentary
		payments. There are no known legal or regulatory impediments that could materially affect the security of tenure or the right to operate across the reported project areas.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A significant proportion of exploration, resource development, and mining activities across the current project areas were undertaken by a range of companies prior to Norton Gold Fields' ownership. These efforts have contributed substantially to the present understanding of geology, mineralisation controls, and drilling coverage. • At Lady Bountiful Extended, exploration was undertaken by a succession of companies including Maitland Mining NL, Southern Resources Ltd, Phoenix Dualflex (UK) Pty Ltd, BHP-Utah Minerals International (1988–1989), Western Mining Corporation Ltd (1971–1972, 1985–1988), Great Central Mines NL, Consolidated Exploration Pty Ltd, Centaur Mining and its subsidiary Astro Mining N.L. (1989–1996), Aurion Gold (2001–2002), and Placer Dome (2002–2005). These campaigns employed geophysics, geochemistry, trenching, and extensive RC and diamond drilling, particularly targeting palaeochannel-hosted and granodiorite-hosted gold mineralisation. • In the Enterprise deposit, extensive work was conducted between 1990 and the early 2000s by BHP Gold Mines, Newcrest Mining, Centaur, Goldfields Group, Aurion Gold, Placer Dome, and Barrick. These companies contributed the bulk of the RC and DD data still used today. Over 78% of the current drillhole database comprises legacy data collected before the underground operation began in 2019. • For the Mt Pleasant district, including deposits such as Golden Kilometre, Black Flag, and Tuart, exploration began in the mid-1990s by Centaur Mining, followed by Auriongold, Placer Dome Asia Pacific, and Barrick Kanowna. They completed systematic RC drilling, pit development, and early block modelling efforts that inform current interpretations. • At Federal and Tuart, tenure from 1994 to 2007 was held by Centaur Mining, Aurion Gold, Placer Dome, and Barrick. Historical data includes geophysics, geochemical sampling, detailed structural interpretation, and RC drilling that assisted in delineating supergene and primary mineralisation. • In the Ora Banda area, prior work was carried out by Broken Hill Proprietary (pre-1991), Newcrest Mining (1992–1997), Centaur Mining

Criteria	JORC Code explanation	Commentary
		(1997–2001), Goldfields Exploration, and Placer Dome/Barrick (2002–2007). These efforts included open pit mining, regional structural mapping, and the generation of key resource models for Sandalwood, Tom Allen, and Enterprise West deposits. • The Bullant deposit was previously explored and mined by BHP Gold, Newcrest, Centaur, Goldfields, Aurion, Placer Dome, Barrick, and Kalgoorlie Mining Company. In total, over three decades of activity preceded Norton's acquisition in 2013, and roughly 78% of data used in current models derives from those campaigns. • Across all these areas, legacy data has been rigorously validated and integrated into Norton Gold Fields' central SQL database and forms a key input into current geological modelling, Mineral Resource estimation, and mine planning.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold deposits covered in this report are typical of Archaean orogenic gold systems within the Eastern Goldfields Superterrane of the Yilgarn Craton, Western Australia. Mineralisation occurs within a range of geological settings that can be broadly classified into the following types: 1. Shear Zone–Hosted Mineralisation in Granodiorite and Tonalite Intrusions: This is the most prevalent style of mineralisation across the project portfolio. Gold occurs within brittle to brittle-ductile shear zones hosted by granodioritic to tonalitic intrusions. Alteration typically includes muscovite, biotite, epidote, sericite, and haematite, with mineralisation often associated with quartz-pyrite veining and disseminated sulphides. Representative deposits include: ○ Federal: Mineralisation is hosted within hornblende-biotite granodiorite of the Kanowna-Scotia Complex. ○ Lady Bountiful Extended: Gold occurs within the Liberty Granodiorite, associated with NNW-trending ductile shear zones and quartz-pyrite vein arrays. ○ Hughes and Tregurtha: Hosted in the Rainbow Dam Granodiorite, with mineralisation localised along altered shear planes dipping 45°–70°. 2. Greenstone-Hosted Structurally Controlled Lodes: These deposits occur within basaltic sequences of the Kalgoorlie Group, including Victorious and Bent Tree Basalts. Mineralisation is generally associated

Criteria	JORC Code explanation	Commentary
		with shearing, veining, and competency contrasts within the mafic volcanic stratigraphy. Representative deposits include: ○ Enterprise and Enterprise West: Gold is hosted within north-plunging shear lodes and quartz vein systems. Enterprise West also includes mineralisation developed near the regolith-fresh rock interface. ○ Breakaway Dam and Wattlebird: Hosted in high-Mg basalts and associated tuffs along the Zuleika and Carbine Shear Zones. 3. Sediment–Volcaniclastic–Intrusive Hybrid Settings: These deposits are hosted in complex lithological packages that include felsic to intermediate volcaniclastics, porphyritic intrusives, and sedimentary rocks such as shales or siltstones. Gold is controlled by brittle faulting and quartz-sulphide veining, with alteration assemblages including silica, sericite, and haematite. Representative deposits include: ○ Black Flag and Tuart: Associated with the Black Flag Fault zone, hosted in porphyry–volcaniclastic sequences. ○ Mt Pleasant (Golden Kilometre area): Displays a range of intrusive and volcaniclastic host rocks with extensive fault-related veining. 4. Palaeochannel and Supergene Gold Systems: Some deposits exhibit strong supergene gold enrichment related to palaeochannel development or weathering horizons, often overprinting primary mineralisation. Gold is hosted within lateritic gravels, ferruginous saprolite, or clay-rich zones, with enrichment at the redox boundary. Representative areas include: ○ LBE area and Enterprise West: Notable for flat-lying or gently dipping supergene blankets that overly primary lodes. ○ Portions of Bullant and Rose Dam: Exhibit enrichment zones aligned with base-of-oxidation surfaces. • While supergene systems often display broader, lower-grade profiles, they are important for near-surface extraction and resource definition.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Drill hole data used in the Mineral Resource estimations include a combination of historical and recent Reverse Circulation (RC) and Diamond Core (DD or DC) drillholes, as well as underground face

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	sampling (FS). All material exploration and grade control drilling campaigns have been recorded and validated in the Datashed SQL database. The dataset includes detailed collar coordinates, downhole survey data, sampling intervals, assay results, and geological logs. • Drill hole collar positions have been surveyed using Leica Total Station (TS15) or differential GPS to a horizontal and vertical accuracy of ±0.005 m. Data prior to 2012 originally recorded in AMG84 Zone 51 have been transformed to MGA94 Zone 51 and AHD vertical datum. • All relevant collar and downhole survey data for RC and DD holes are included in the appendices of the Resource and Reserve Statement, including orientation (dip and azimuth), total depth, and significant intersection intervals. Downhole surveys were collected using Eastman single-shot, DEMS multi-shot, and Reflex Gyro SPRINT-IQ™ tools depending on the campaign period.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assay results have been aggregated using length-weighted averaging to reflect the contribution of each sampled interval. This method is standard practice across all Norton projects and is appropriate for the narrow vein and shear-related mineralisation styles present. • Downhole compositing is routinely applied to standardise input data for resource estimation. The majority of deposits use 2m downhole composites, which strike a balance between reducing sample variance and preserving geological resolution. • In domains with high variability or positively skewed grade distributions, top cuts have been applied based on statistical review of composite grade histograms and probability plots. • For estimation inputs, geological boundaries are treated as hard domain limits. Composites are clipped or truncated at domain boundaries using either the "inside 3DM" or "inside/outside" rule depending on estimation methodology. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drillhole orientations across the Norton projects were designed to intersect the mineralised structures at as high an angle as practicable. However, due to site access constraints, pit geometry, and underground infrastructure, many holes intercept the orebody at moderate to acute angles rather than being perfectly perpendicular. • For RC and DC drilling, all reported intercepts are presented as downhole lengths. True widths are not always reported unless

Criteria	JORC Code explanation	Commentary
		specifically modelled or measured via structural logging and orientation data. In areas where lode geometry is well constrained, such as Tuart, Enterprise, and Black Flag, intercepts are described as *approximately true width* where justified by geometry and drill orientation. • FS conducted in underground development is typically taken orthogonal to the exposed mineralised zones, generally at 1.2–1.5 m above floor level. These samples are considered to represent the true width of mineralisation in underground settings. • In some deposits, such as LBE and palaeochannel systems, vertical holes intersect sub-horizontal or gently dipping mineralisation zones, and thus the reported downhole intervals are often closely aligned with true thickness. Conversely, in steeply dipping, narrow vein systems such as at Wattlebird or Racetrack UG, downhole intercepts may significantly exceed true widths if not corrected. • Reported results consistently identify whether intercepts are true widths or downhole intervals. Where true width is unknown or not applicable, the intercept is explicitly noted as *"true width not known"*.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Representative diagrams have been included in the body and appendices of the report to illustrate the spatial distribution of drilling, geological interpretations, and modelled mineralised domains. These include plan view maps of collar locations, long sections showing vertical continuity and drill density, and cross sections highlighting orebody geometry and assay distribution. • Due to the number and geographic spread of projects, diagrams for individual deposits are not reproduced in this Table 1 section. Detailed figures and geological sections for each major deposit can be found in Chapter 7 of this report, which includes selected plan views, long sections, cross sections, and 3D visualisations. • All diagrams were prepared using current geological models, validated drill data, and are referenced using a consistent MGA94 Zone 51 coordinate system. Where relevant, oblique and perspective views are also provided to support understanding of deposit geometry and structural controls.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting of exploration results across the Norton project areas has been undertaken in a balanced and transparent manner, consistent with the requirements of the JORC Code (2012 Edition). All material results—whether considered economically significant or not—have

Criteria	JORC Code explanation	Commentary
		been assessed and disclosed where relevant to the understanding of the geology, mineralisation, or the basis of Mineral Resource estimation. • For recent drill programs conducted by Norton Gold Fields, representative results have been disclosed either in summary form within the main body of the report. • Where mineralised intervals are reported, standardised intersection criteria are applied, typically including grade thresholds, minimum widths, and internal dilution constraints. In cases where true width cannot be confidently determined, results are clearly stated as downhole intervals. • Given the number and spatial extent of projects covered under this report, individual assay tables, cross sections, and summary diagrams are referenced in the chapters of each deposit, which together provide a comprehensive overview of drilling results across all key deposits. • Historical results previously disclosed in public reports or statutory filings have not been duplicated in this document, but have been reviewed and, where appropriate, incorporated into current interpretations.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Across the Norton project areas, a range of additional datasets have been collected during exploration and development activities. These include geotechnical logging, basic metallurgical testwork, environmental surveys, portable XRF measurements, and underground face mapping. • Geotechnical information has been recorded for selected diamond core drillholes, particularly within underground development areas such as Enterprise and Bullant. Parameters such as RQD, fracture frequency, and rock strength have been logged and stored in Datashed and used to support mine design and stability assessments. • Basic metallurgical testwork has been conducted historically for several deposits, including Breakaway Dam, Tuart, and Enterprise, using fire assay recovery checks, bottle roll tests, and screen fire assays. Where relevant, domains identified as potentially refractory or carbonaceous have been flagged within the resource models. • Environmental baseline studies, including heritage surveys, flora/fauna assessments, and surface hydrology reviews, have been completed for all areas under active mining or development consideration. These

Criteria	JORC Code explanation	Commentary
		studies support tenement maintenance and mine approvals but are not directly related to resource estimation. • No geophysical datasets (e.g., gravity, EM, IP) or remote sensing data are currently used for reporting or interpretation of gold mineralisation in the deposits covered by this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is planned across multiple Norton Gold Fields projects, with activities tailored to the development stage and geological understanding of each deposit. • At advanced projects such as Bullant, Enterprise, Tuart, and Lady Bountiful Extended, further work will focus on resource development drilling, updating geological models, and conducting mining studies to assess the economic potential for larger scale open pit or underground operations. • For deposits with open questions regarding structural controls or grade continuity—such as Breakaway Dam and Matt's Dam—additional drilling, pit mapping, and metallurgical testwork may be required to clarify ore controls and assess processing characteristics. • Several palaeochannel or regolith-dominated systems such as those in the LBE area are undergoing ongoing geological reinterpretation, and targeted drilling campaigns are planned to test for remnant mineralisation near historical open pits or along interpreted mineralised trends. • In the Hughes, Tregurtha, and Tregurtha South areas, re-estimation of resources is planned, incorporating new drilling data and mine design parameters aligned with NGF's open cut mining strategy. • In general, across the project, further work will involve: ○ Step-out and infill drilling to improve classification confidence. ○ Structural and lithological model updates. ○ Structural and lithological model updates. ○ Refinement of estimation domains. • Mining and economic studies to support potential reactivation of mining.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All geological and assay data used for Mineral Resource estimation are stored in a structured SQL database, managed centrally by Norton Gold Fields. • Primary geological and sampling data are collected in the field using pre-defined data templates with embedded lookup tables and fixed formatting, typically on field laptops. These templates reduce the potential for data entry errors at the source. Once completed, data are uploaded into the central database, where validation routines, relational integrity constraints, and stored procedures are executed. Any data failing to meet these validation criteria is rejected or quarantined until corrected. • The database is overseen by a dedicated Database Manager, who is responsible for the integrity, validation, and development of the database, as well as the execution of specialist queries and audit processes. A standard suite of rigorous validation checks is in place to ensure ongoing QA/QC compliance. • The database is updated regularly with newly received assay results. For example, all drilling completed since the previous model has been incorporated into the current dataset. Where assay data were missing or incomplete, background values were assigned for the purposes of volumetric estimation, and corrections were made to ensure consistency with mineralisation lode updates. • Since 2012, Norton has implemented daily QAQC checks and quarterly QAQC reporting, which includes database audits and verification of assay and collar records. Face sampling data collected prior to 2014 has been incorporated, where relevant, after review and digitisation. • The current resource models were constructed using MS Access data subsets extracted from the SQL database, which were validated through on-screen inspection for positional accuracy, missing values, and anomalous records prior to estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted between 16 and 19 June 2025. • SRK communicated all modification factors with technicians.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretations underlying the Mineral Resource estimates are considered to be robust and based on multiple lines of evidence, including extensive RC and diamond core drilling, detailed geological and structural logging, assay datasets, open pit and underground face mapping, and reconciliation with historical production data. • Across the Norton project areas, the interpreted mineralised envelopes are strongly guided by structural controls such as shear zones, fault offsets, lithological contacts, and veining systems. In some deposits—particularly those hosted within granodiorite or tonalite—the mineralisation is further delineated by alteration halos (e.g., biotite-silica-pyrite or sericite-pyrite zones) and geochemically favourable host rocks. Key geological assumptions include: ○ Interpolation of mineralisation beyond drillhole control over limited distances (typically within maximum drill spacing) where grade and geology are interpreted to be continuous; ○ The recognition of supergene enrichment or weathering profiles (e.g., in LBE, Tuart, and Federal) to constrain near-surface mineralisation; ○ Domain boundaries are defined using consistent lithological and geochemical criteria, often supported by sharp litho-structural breaks visible in section and plan. • Where cross-cutting or post-mineralisation structures exist, they have been considered during interpretation but may result in localised offsets or truncations in grade continuity. Such complexities are mitigated through close-spaced drilling and use of high-resolution mapping data where available. • Geological framework is well-established in most deposits, the grade distribution within mineralised envelopes can be variable. This reflects the nuggety nature of gold mineralisation and the structural complexity common to orogenic gold systems. Accordingly, geological interpretation is regularly updated as new data are collected.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Norton Gold Fields Mineral Resources span a wide range of deposit styles and geometries. To facilitate consistency and understanding, the mineralised systems are grouped into four major categories based on structural and geological features: 1. Steeply Dipping Shear-Hosted Systems in Mafic Volcanic: These

Criteria	JORC Code explanation	Commentary
		deposits are the most structurally continuous and typically form lode-style gold systems within the Victorious or Bent Tree Basalts. Mineralisation is hosted in ductile to brittle-ductile shear zones with strong lithological and structural controls. Representative deposits: ○ Enterprise: 1,540m strike, up to 1,000m plunge extent, ~150m wide shoots dipping -22°W, hosted in mafic stratigraphy. ○ Enterprise West: 2,250m strike, 250m dip, lateritic cap over shear zone. ○ Bullant (Main/East Lodes): >1,000m strike and >1,000m vertical extent; lodes average 1.5–6m in width with high continuity. ○ Hughes: 650m strike, -25° to -55° dip, 3–15m lodes, from 20–200m depth. ○ Tregurtha: 600m strike, -70°W dip, similar geometry to Hughes. 2. Fault/Vein Arrays in Granodiorite and Porphyritic Intrusives: Mineralisation occurs in brittle fractures, quartz vein networks and foliated granodiorite or tonalite. These systems tend to show moderately variable lode geometry, with moderate widths and excellent surface continuity. Representative deposits: ○ Federal: ~900m strike, 418m dip, multi-style (replacement, disseminated, vein-hosted) mineralisation within granodiorite. ○ Lady Bountiful: 1,500m+ strike (combined), steep-dipping en-echelon quartz veining with true widths from 0.5–5m; depth to 190m. ○ Sandalwood, Tom Allen, Sleeping Beauty: Strike 350–750m, dips ~180–250m, widths 2–8m, hosted in structurally favourable contacts. 3. Regolith-Associated and Palaeochannel Systems: These are flat-lying or gently dipping mineralised zones associated with weathering profiles or palaeo-drainage channels, commonly overlying bedrock mineralisation. Supergene enrichment is typical. Representative deposits: ○ LBE Palaeochannel: ~7km long by 100–250m wide, vertical thickness 30–60m; mineralisation follows paleochannel incisions.

Criteria	JORC Code explanation	Commentary
		○ Rose Dam: 30–100m depth, supergene and channel-hosted Au in Tertiary sediments over Archaean basement. ○ Breakaway Dam: Shallow saprolitic supergene enrichment, typically 5–25m thick zones. 4. Broad Disseminated and Breccia-hosted Systems: Some deposits (especially in Mt Pleasant and Black Flag areas) contain gold in broad, stockwork-style zones within breccias or highly fractured intrusive units, often with steep dips and stacked lodes. Representative deposits: ○ Black Flag (OC/UG): ~700m strike, 290m dip, multiple breccia-hosted veins, lodes 1–4m wide; starts from surface. ○ Grand Tuart / Golden Swan: Complex geometry, strike from 500–1,000m per lode, 150–350m dip extents, dips -45° to -80°. ○ Racetrack UG/OP: Combined strike >1,200m, dip >600m, lode widths 0.5–8m; includes both supergene and high-grade primary lodes. • In summary, the Norton Gold Project encompasses a diverse range of deposit geometries, reflecting variations in geological setting and mineralisation style. Strike lengths range from less than 200 metres in smaller lode systems to over 2,000 metres in large-scale shear-hosted deposits. Vertical extents typically vary from shallow oxide zones to depths exceeding 1,000 metres in underground targets. Mineralised widths span from narrow, high-grade quartz veins less than 1 metre wide to broad, laterally extensive supergene and disseminated zones exceeding 100 metres in width.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• Mineral Resource estimates across the Norton Gold Fields project areas were generated using industry-standard 3D geological modelling and grade interpolation techniques, adapted to reflect the geological setting, mineralisation style, and data density of each deposit. All estimations comply with the guidelines set out in the JORC Code. • Mineralised domains were interpreted using geological logging, assay data, alteration signatures, and structural trends. Wireframes were constructed in section and validated in 3D to define mineralisation envelopes. These domains typically honour lithological contacts and structural features, with separate domains constructed for oxide,

Criteria	JORC Code explanation	Commentary
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	transitional, and fresh zones where applicable. Domains are treated as hard boundaries for estimation purposes. • Drill assay data were composited to uniform downhole lengths—commonly 1 metre or 2 metres—depending on the sampling resolution and mineralisation style. Residual intervals at the end of holes were either merged or excluded if too short. Statistical analysis of grade distributions was conducted by domain, and top-cuts (grade caps) were applied where required to reduce the influence of extreme high-grade values. These caps were determined using histograms, log-probability plots, and review of the coefficient of variation, with values ranging from 4.8 g/t to over 40 g/t Au depending on the deposit. • Grade interpolation was carried out using a combination of: ○ Ordinary Kriging (OK) for well-drilled deposits with robust variogram models; ○ Inverse Distance Squared (ID^2) for less densely drilled or geologically simple domains; ○ Multiple Indicator Kriging (MIK) for deposits exhibiting strong grade variability and high nugget effect. • Estimation was performed in GEOVIA Surpac using rotated block models aligned to deposit geometries. Parent block sizes of most projects ranged from 5 m to 20 m (X and Y) and 2.5 m to 10 m (Z), with sub-blocking enabled to accurately reflect complex geometries and narrow vein structures. • Multi-pass search strategies were employed to reflect confidence in geological control and data density: Pass 1: tight ellipsoid using octant constraints (e.g., 3–8 samples from 3 octants) Passes 2–4: progressively relaxed criteria (e.g., fewer samples, broader range) to fill gaps. • Model Validation were through: ○ Visual checks comparing block grades to composite data in section and plan. ○ Swath plots comparing block and composite mean grades along strike, dip, and depth. • Global statistical comparison of composite vs estimated grades
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural*	• All tonnage estimates reported for the Norton Gold Fields project areas

Criteria	JORC Code explanation	Commentary
	moisture, and the method of determination of the moisture content.	are based on dry tonnage. No moisture corrections have been applied during the estimation process, and no adjustments were made for potential in-situ moisture content in the block model outputs.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grades applied to Mineral Resource and Ore Reserve estimates across Norton Gold Fields' operations are based on current and projected mining, processing, and administrative costs, as well as expected gold recoveries and prevailing gold prices. Cut-off values are determined separately for open pit and underground mining scenarios and differ by material type (oxide, transitional, fresh). • Cut-off grades are calculated as break-even values incorporating: ○ Mining costs based on current equipment fleet and geotechnical constraints. ○ Processing costs ranging from A$17.76/t to A$45.08/t, depending on plant and ore type. ○ Metallurgical recoveries from 72% to 93%, depending on ore complexity. ○ Gold price assumptions between US$2,700/oz. • For most deposits intended for open cut extraction reporting cut-off grades range from 0.25 g/t to 0.8 g/t Au, depending on deposit, depth, oxidation state, and study stage. • For deposits considered for underground development or currently mined as underground operations reporting cut-offs are generally between 1.5 g/t and 3.0 g/t Au.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining methods across the Norton Gold Fields project portfolio reflect both current operational practices and mine planning assumptions for undeveloped resources. Assumptions are based on feasibility studies, pit optimisations, underground design evaluations, and operational experience within the Kalgoorlie region. • Open Pit Mining Most shallow and laterally extensive resources are assumed to be mined by conventional open pit mining using drill-and-blast methods, followed by load and haul with diesel truck and shovel fleets. ○ Pit optimisation and design were completed using Whittle software, applying realistic economic inputs including processing costs, recovery factors, and minimum mining widths. ○ Flitch heights of 2.5m or 5m are typically assumed depending on the ore body geometry and fleet configuration.

Criteria	JORC Code explanation	Commentary
		○ Selective Mining Units (SMUs) generally range from 5m x 5m x 2.5m to 10m x 10m x 5m, depending on the deposit and pit shell geometry. ○ Open pit dilution factors typically range between 5% and 20%, with mining recovery between 90% and 95%, based on historical reconciliation and performance from similar geological settings. • Underground Mining Resources with significant depth or narrow, high-grade lodes are evaluated for underground mining using mechanised or selective mining techniques. ○ Typical methods include Long-hole Open Stoping, Sublevel Open Stoping (SLOS), and Airleg Stoping, with stoping supported by Cemented Rock Fill (CRF), paste fill, or rock fill as appropriate. ○ Minimum mining widths range from 1.5–2.0m, with stope heights generally spaced at 15–25m between levels. ○ Dilution is estimated based on design method and ground conditions. Mechanised stopes assume 10–30% dilution, while airleg stoping assumes 10–15%. Ore loss is typically assumed between 5–10%. • Mining factors have also been calibrated through reconciliation against historical production data where applicable, particularly in operating mines.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Low-grade cyanidation amenable ore is processed by heap leach process, with designed recovery rate of 74.5%. • High-grade amenable ore is processed at the Paddington processing plant, with gold recovery rates ranging from 88% to 94% averaging 92%. • Sulfide-encapsulated refractory ore requires the addition of a flotation circuit to the existing gravity-CIL (carbon-in-leach) process at the Paddington processing plant. The comprehensive gold recovery rate for this type of ore is 85% to 88% (design target: 87.58%). • For preg-robbing refractory ore, the gravity-CIL recovery rate varies significantly across different deposits. Further metallurgical testing is still required to determine the appropriate processes, parameters, products, and recovery rates for each deposit.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Based on the Mining Proposals, all chemicals and hydrocarbons are transported, stored and disposed of in accordance with Norton's Environmentally Hazardous Substances Management Plan. Chemicals and hydrocarbons are stored within bunds. • In the waste characterization studies conducted so far, most of the waste rock has been identified as non-acid-forming. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values used in the Mineral Resource estimates are based on in situ dry bulk density (ISBD), determined through systematic test work on diamond core and hand specimens, using the Archimedes principle (water immersion method). All tonnages are reported on a dry basis. • Bulk density test results have been cross-validated against historical and current production tonnages from nearby or same-deposit mining operations, providing confidence in the representativeness of the values used. • Typical values applied across different weathering zones Oxide: 1.8 – 2.1 t/m^3 Transitional: 2.2 – 2.5 t/m^3 Fresh rock: 2.75 – 2.85 t/m^3 Dump/fill (where applicable): 2.1 t/m^3 • For some deposits, such as Bullant and Enterprise, bulk density databases compiled by previous operators (Placer Dome, Barrick, KMC) were used, supplemented with Norton's QA-verified test results. • Where density data was unavailable for specific lithological units or weathering zones (e.g., saprolite, transported cover), average values from similar host rocks within the Eastern Goldfields region were applied, consistent with local geological understanding. • Density values were assigned in the block model by lithology, weathering state, and mineralisation domain, ensuring consistency with geological and estimation boundaries.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie*	• The Mineral Resource classification reflects the level of geological confidence, drill density, continuity of mineralisation, and the reliability of input data used in the estimation.

Criteria	JORC Code explanation	Commentary
	relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classification was applied using a combination of: Drill spacing and orientation: Measured Resources are typically assigned where drilling is within ~10m of development or grade control data; Indicated where spacing is ≤40m; and Inferred where spacing exceeds 40m but mineralisation continuity is supported. Geological and grade continuity: Interpretation confidence was assessed for each domain and included consideration of host lithology, alteration, structure, and mineralisation style. Estimation performance and block location: Consideration was given to search pass number, kriging variance, slope of regression, and proximity to mined or developed areas. Surrounding block classification: Local classification smoothing was applied in some cases to avoid unrealistic transitions between categories. • The resulting classifications are consistent with geological confidence and are deemed appropriate by the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal peer reviews of the Mineral Resource estimates have been routinely conducted by Norton as part of its standard resource reporting and continuous improvement process. These reviews include assessment of sampling practices, database integrity, geological modelling, estimation methods, classification logic, and reconciliation with production data. • The internal review process at NGF is considered robust, and the Competent Person has reviewed and endorsed the classification and estimation outcomes based on these established internal procedures. • This report was internally peer reviewed by Pengfei Xiao, FAusIMM and MAIG, a Principal Consultant (Geology), and Alexander Thin, FAusIMM (CP min), a Corporate Consultant (Project Evaluation and Mining).
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and*	• The Mineral Resource estimates have been prepared and reported in accordance with the guidelines of the JORC Code. The Competent Person considers the estimation procedures, geological interpretation, classification, and validation methods to be consistent with current industry standards for gold resource estimation. • Confidence in the estimates varies by deposit and classification category:

Criteria	JORC Code explanation	Commentary
	confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Measured and Indicated Resources are supported by close-spaced drilling, strong geological continuity, and reconciliation with historical production where available. Inferred Resources are based on more widely spaced data and interpreted continuity; these estimates are appropriate for high-level mine planning but not for reserve conversion without further drilling. • Resource models were validated using a combination of: Visual checks (e.g. comparison of block grades to raw assay and composite data in section/plan), Statistical comparisons (e.g. mean grade of blocks vs. composites), Swath plots, and In some cases, comparison to historical production data, particularly for operating mines. • The confidence statements refer to global estimates of tonnes and grade for both open pit and underground mining scenarios. Where appropriate, reconciliations to production have confirmed the reliability of the estimates within acceptable statistical error limits (typically ±10–15% for Indicated or Measured classifications).

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The NGF Project encompasses eight distinct project areas, collectively comprising 24 deposits across both open pit and underground operations, which is shown in Figure 9 1. All deposits are underpinned by Pre-Feasibility Studies (PFSs), with some currently in production. For reporting purposes, SRK has grouped these into five primary projects: Binduli Project (Binduli area), Mt Pleasant Project (Greater Mt Pleasant area and Lady Bountiful area), Carbine Project (Carbine area), Ora Banda Project (Ora Banda area), and Golden Cities Project (Golden

Criteria	JORC Code explanation	Commentary
		Cities area, Mulgarrie area, and Mt Jewell area). • Reported Mineral Resource is inclusive of potential reserve material. • The Ore Reserves estimate is derived from pit/ stope designs and technical and economic feasible checking, accounting for mining dilution and loss. The reference point for the Ore Reserves estimates is the Run-of-Mine (ROM) Pad before the primary crusher and/or stockpiles at the processing and/or hydrometallurgy plant.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted between 16 and 19 June 2025. • SRK communicated all modification factors with technicians.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Main technical studies are available to review: • Pre-Feasibility Study (PFS) for the Binduli Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., LTD in May 2025 • Pre-Feasibility Study (PFS) for the Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., LTD in May 2025 • Economic Assessment Report for the Binduli Gold Mine Heap Leach Project, conducted by Zijin (Xiamen) Engineering CO., LTD in Nov 2021 • Feasibility Study (FS) for the Flotation in Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., LTD in Feb 2021
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Table 8-1 listed the parameters used in estimation of the COG for Open Pit Mining. • Table 8-4 listed the parameters used in estimation of the COG for Underground Mining.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.*	Open Pit Mining • The detailed open-pit design provided by the Company was utilized as the pit limit for the estimation. • The dilution factor is 10%-15% depends on the deposit. • The recovery factor is 5%. • Inferred Mineral Resources are not included in the Ore Reserves. • The primary zone consists of dense, hard rock with good physical and mechanical properties, limited water content, and generally stable conditions, the maximum inter-ramp angel is from 35-59 degrees. Underground Mining • A dilution of 0.3 m is applied to each side of the stope.

Criteria	JORC Code explanation	Commentary
	• *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• An ore loss of 5% to 20% is applied on different deposit. • Inferred Mineral Resources are not included in the Ore Reserves. • Underground Mine mainly adopted the sublevel open stoping method with backfill, and for shallow-dipping zones, the mining method transitions to hand-held (airleg) mining.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Based on the adaptability of the ore to the Paddington processing plant, Ores of Norton Gold Field can be classified into two categories: amenable ore and refractory ore. Extensive metallurgical test results indicate the following: • Low-grade amenable ore can be treated at the Paddington processing plant. However, considering cost factors, this type of ore is processed using heap leaching, achieving a recovery rate of only 74.5%. • High-grade amenable ore is processed at the Paddington processing plant, with gold recovery rates ranging from 88% to 94% averaging 92%. • Sulfide-encapsulated refractory ore requires the addition of a flotation circuit to the existing gravity-CIL (carbon-in-leach) process at the Paddington processing plant. The comprehensive gold recovery rate for this type of ore is 85% to 88% (design target: 87.58%). • For preg-robbing refractory ore, the gravity-CIL recovery rate varies significantly across different deposits. Further metallurgical testing is still required to determine the appropriate processes, parameters, products, and recovery rates for each deposit.
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• In the waste characterization studies conducted so far, most of the waste rock has been identified as non-acid-forming. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Yes and please see Section 12 "Project Infrastructure"
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.*	• The initial capital expenditure associated with the Paddington operations is estimated at approximately US$103.79 million. • For the Binduli operations, the initial capital expenditure is estimated at approximately US$60.97 million. • Mining Costs: A general unit cost of US$3.73 per ton of total material

Criteria	JORC Code explanation	Commentary
	• *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	moved (t-TMM) is applied for Paddington deposits in open pit mining. For Havana, the historical operating cost of US$2.98 per t-TMM is utilized as it is already in operation. For the Binduli deposits, the open pit mining cost is set at US$4.00 per t-TMM. For underground mining costs, the unit costs are based on cut-off grade assumptions. • Haulage Costs: Haulage costs are differentiated by destination based on cut-off grade assumptions. For material hauled specifically between the Binduli and Paddington operations, the haulage unit cost is estimated at US$2.50, as provided by NGF. • Processing Costs: Processing costs are estimated per ton of ore processed. Free Milling is costed at US$14.39, based on historical processing costs. Refractory ore processing is estimated at US$21.45, based on the cut-off assumption. Heap Leach processing has a unit cost of US$9.75, based on the budget estimation. • General & Administrative (G&A) and Selling Expenses (TC/RC): These costs are derived from the budget estimation. • The Government Gold Royalty is levied at a rate of 2.5% on gold sales revenue. In addition to this, an additional royalty of 0.6% on gold sales revenue is also incurred.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The final product is doré, the selling price (TC/RC) is $0.05/t-ore processed for Paddington operation and $0.01/t-ore processed for Binduli operation. • For economic analysis, gold price was dynamic and was derived from consensus market forecasts provided by the Energy and Metals Consensus Forecast, published by Consensus Economics Inc., to which SRK subscribes annually.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• See Section "15.1.2 Pricing Assumption"
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic*	• The discount rate used for NPV calculation ranges from 5% to 15%, with increments of 1%. All results indicate a positive NPV.

Criteria	JORC Code explanation	Commentary
	inputs including estimated inflation, discount rate, etc. • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Capex, Opex, along with gold prices, were selected as the essential variable factors affecting cash flow. These essential factors were analysed within a ±30% range for their impact on NPV, using a 10% discount rate. • The NPV is most sensitive to changes in the gold price. Should the gold price decline by 16.53% from the forecast, the Project's NPV would become negative.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Based on the information currently provided, a number of Aboriginal Heritage sites or European Heritage sites have been identified within the tenements of Carbine, Paddington, Ora Banda, Mt Pleasant, Golden Cities and Binduli. Norton will ensure the sites are not disturbed during any closure activities that occur. • Norton adopts a strategic approach to comprehensive stakeholder engagement, addressing issues related to both active operations and mine closure across multiple sites concurrently. Norton maintains regular communication with all stakeholders to discuss mine planning, ongoing activities, and closure-related matters.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See Section "16 Risk Assessment"
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See Sections "8.1.4 and 8.2.4 Ore Reserve Estimation"

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This Report has been peer reviewed by Alexander Thin, FAusIMM (CP Min), a Corporate Consultant (Mining and Project Evaluation)
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See Section "16 Risk Assessment" • See Sections "8 Ore Reserve Estimates"

Appendix B Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02-18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must:—			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either:—		3.1
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of:—		7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2;
		(a)	Indicated Resources; or	
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with:—		14.4, 14.5
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note:	*A Mineral Company must:* *• set out the components of cash operating costs separately by category;* *• explain the reason for any departure from the list of items to be included under cash operating costs; and* *• discuss any material cost items that should be highlighted to investors.*	

Chapter 18				Sections in SRK's Report
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include:—		14.5, 15.1
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note:	*Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.*	
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		14.5, 15.1
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05-18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document:—			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3, 3.1
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3, 3.1

Chapter 18				Sections in SRK's Report
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		16
	(6)	if relevant and material to the Mineral Company's business operations, information on the following:—		13
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.4, 14.5
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**			**not applicable**

Chapter 18			Sections in SRK's Report
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must:—		
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;	
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;	
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.	
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	
	Note: Material liabilities that remain with the issuer on a disposal must also be discussed.		
18.10-18.11	***Requirements that apply to listed issuers***		**not applicable**
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.		
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.		
18.12-18.13	***Requirements that apply to Mineral Companies and listed issuers***		**not applicable**
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14-18.17	**CONTINUING OBLIGATIONS**		**not applicable**

Chapter 18			Sections in SRK's Report
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15-18.17	***Publication of Resources and Reserves***		
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		
18.18-18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	***Presentation of data***		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2; 8.1.4, 8.2.4, 8.3, 8.4
18.19	***Basis of evidence***		
18.19	All statements referring to Resources and/or Reserves:—		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	***Petroleum Competent Persons' Reports***		**not applicable**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		

Chapter 18			Sections in SRK's Report
18.21-18.22	***Competent Person***		
18.21	A Competent Person must:—		2.7
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must:—		2.10
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	***Additional requirements of Competent Evaluators***		**not applicable**
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must:—		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note:	*A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.*	

Chapter 18			Sections in SRK's Report
18.24	***Scope of Competent Persons' Reports and Valuation Reports***		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must:—		1, 2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	2.2
18.25-18.26	***Disclaimers and Indemnities***		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.		2.9
18.27	***Obligations of sponsor***		
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.		
18.28-18.34	**REPORTING STANDARD**		1, 2.2
18.28-18.30	***Mineral reporting standard***		
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.		

Chapter 18				Sections in SRK's Report
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either:—			
	(1)	under:		
		(a)	the JORC Code;	1, 2.2
		(b)	NI 43-101; or	
		(c)	the SAMREC Code,	
		as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note:	*The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.*		
18.30	A Mineral Company must ensure that:—			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8.2.1
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2; 8.1.4, 8.2.4, 8.3, 8.4
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8, 15
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves:—		7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2; 8.1.2, 8.2.2, 15.1.2
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.3

Chapter 18			Sections in SRK's Report
18.31-18.33	***Petroleum reporting standard***		**not applicable**
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.		
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either:—		
	(1)	under PRMS as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.	
	Note: A Reporting Standard applied to specific assets must be used consistently.		
18.33	A Mineral Company must ensure that:—		
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;	
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;	
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	

Chapter 18			Sections in SRK's Report
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	
18.34	***Mineral or Petroleum Asset Valuation Reports***		**not applicable**
18.34	A Mineral Company must ensure that:—		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix C Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2; 8.1.2, 8.2.2
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	**N/A**
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	10.1
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8.1.4, 8.2.4, 8.3, 8.4
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("NPV"), and the basis on which the discount rates are considered appropriate;	15.1, 15.2
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/ oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	**N/A**
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

Final

Competent Person's Report of the Akyem Gold Project in the Birim North District, Ghana

Akyem Gold Project, Birim North District, Ghana

Zijin Gold International Company Limited

SRK Consulting China Ltd. ▪ SCN910 ▪ 31 May 2025

Final

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Project Site

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Contents

Tables

Figures

Appendices

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term / Abbreviation	Meaning / Definition
%	percent
′	Minute(s)
″	Second(s)
°	degree, angle of inclination
°C	degrees of temperature
3D	Three-dimensional
AAS	atomic absorption spectrometry
ACF	Akyem Carbon Fault
AMS	African Mining Services
AN/FO	Ammonium nitrate / fuel oil
ARD	Acid rock drainage
asl	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
B.Sc.	Bachelor of science
BLY	Boart Longyear
Capex	capital expenditure(s)
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
CIT	corporate income tax
cm	centimetres
COG	cut-off grade
Company or Zijin Gold International	Zijin Gold International Company Ltd
CPR	Competent Person's Report
CRM	Certified reference materials
Cu	Copper
CV	Coefficient of variation
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Form 43-101F1	Form 43-101F1 Technical Report and Related Consequential Amendments

FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
Ga	billion years
GED	Newmont's proprietary Global Exploration Database
GIS	Geographic information system
GNC	Ghana National Grid
GRAP	the Graphitic Shear Breccia
ha	hectare(s)
HG	High grade domain
HKEx	Hong Kong Exchanges and Clearing Ltd
HQ	63.5 mm core diameter
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
Koz	thousand troy oz
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
Kyrgyz Gold	Kyrgyz Gold Company Limited
L	litres
LG	Low grade domain
Li	the element symbol of lithium
LHD	load-haul-dump

L/s	litres per second
LoM	life-of-mine
M	million
Ma	Million years
m	metres
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m asl	metres above sea level
m/s	metres per second
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million metres); Mining Licence
mg	milligram
mm	millimeter(s)
Moz	Million troy oz
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
N	North
NE	Northeast
NGRL	Newmont Golden Ridge Limited
NI 43-101	National Instrument 43-101, Standards of Disclosure for Mineral Projects
NPV	net present values
NQ	47.6 mm core diameter
NSR	net smelter return
OK	Ordinary Kriging
OP	Open Pit
oz	troy ounce(s)
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PC	RC pre-collared
PQ	85 mm core diameter

PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
Report	Independent technical report
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
RQD	Rock Quality Designation
S	South, also the element symbol of sulphur
SD	Standard deviation
SE	Southeast
SG	specific gravity
SRK	SRK Consulting China Ltd
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("HKEx")
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
UG	Underground
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WRD	waste rock dump
VAT	value-added tax
ZGRL	Zijin Golden Ridge Limited
Zijin Gold International	Zijin Gold International Company Ltd (紫金黄金国际有限公司)
Zijin MEI	Zijin Mining Group Company Limited Mineral Exploration Institute

Executive Summary

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Ghana Akyem Gold Project ("**Akyem Project**" or the "**Project**") which is located in Birim North District, Akyem, Ghana and operated by Zijin Golden Ridge Limited **("ZGRL")**, a subsidiary company of Zijin Gold International. The Akyem Project includes the Ghana Akyem gold mine ("**Akyem Mine**") and associated one ore processing and metallurgical plant ("**Akyem Plant**"). Newmont Golden Ridge Limited **("NGRL")** was later acquired by Zijin Mining and renamed as Zijin Golden Ridge Limited**.**

It is SRK's understanding that the independent technical assessment on the Akyem Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange and HKEx.

Outline of Work Programme

The work program for this project consisted of:

- review of dataset and resource models provided by ZGRL and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- a site visit between 10 and 14 June 2025, to the Akyem Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.

- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with ZGRL and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Akyem Project.
- preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- submission of the draft to Zijin Gold International and ZGRL and the related third party for comments and finalise the draft based on the feedback.

Results

Overall

Operational Licences and Permits

Mineral tenure within the Akyem Gold Project area comprises two mining leases (Akyem East and Akyem West) and 4 prospecting licenses, covering an aggregate area of approximately 143.85 km^2 (~14,385 ha), as listed in table below.

Table ES-1: Mineral Tenures

Name	Type	No.	Expiry Date	Area (km^2)
Akyem West	Mining Lease	1777/2010	January 2030	16.59
Akyem East	Mining Lease	1778/2010	January 2037	47.67We
Abirem	Prospecting Licence	PL5/160/LVB3084/05	June 2027	31.5
Abodom	Prospecting Licence	PL5/135/LVB7171/02	September 2027	9.87
Kenbert	Prospecting Licence	PL5/3/LVB9428/2000	September 2027	14.7
Mamam River	Prospecting Licence	PL5/134/LVB14070/2001	June 2027	23.52

Geology and Mineralogy

The West African Craton is divided into two major geological domains: the Archean Reguibat Shield in the north (Mauritania) and the Paleo-Proterozoic Man Shield in the south (spanning Ghana and Senegal). The Man Shield consists of two sectors—the western sector comprises Liberian-age rocks (3.0–2.5 Giga annum ("**Ga**")), while the eastern sector is characterized by Paleoproterozoic Birimian rocks, which include five northeast–southwest trending volcanic belts of tholeiitic to acidic composition. The Akyem gold deposit is situated within the Ashanti Gold Belt, one of these volcanic belts.

Geologically, the Akyem deposit is defined by its association with the Akyem Shear Zone system, where the Akyem Carbon Fault ("**ACF**") serves as the primary structural feature controlling mineralization. The periodic reactivation of the fault system, coupled with structural intersections and dilation events, facilitated the development of high-grade ore shoots, which are key to the deposit's economic significance.

Mineralization within the deposit is structurally controlled, primarily localized along fault zones such as the Akyem Carbon Fault and its associated brittle fractures in the hanging wall. The interplay of ductile deformation from earlier events and subsequent brittle fracturing created conduits for gold-rich hydrothermal fluids, concentrating mineralization in zones of enhanced fracture permeability. The deposit's structural geometry, including steeply dipping faults and low-angle extensional structures, defines the spatially predictable high-grade ore shoots. Alteration patterns and structural complexity further reflect the critical role of fault systems in the localization and distribution of the deposit's gold resources.

The Akyem deposit extends over a strike length of more than 2,500 metres ("**m**"), with mineralization delineated to a depth of approximately 900 m down-dip on its southeast-dipping fault structure. Mineralized zones vary significantly in true thickness, ranging from 10 m to as much as 100 m. Gold grades exceeding 0.5 g/t are observed across widths of 10 to 150 m, while zones of higher-grade (>4 g/t Au) mineralization are predominantly hosted in intensely altered silica-carbonate-sericite breccias adjacent to the Akyem Carbon Fault, with widths ranging between 5 and 50 m.

Deposit Type

The Akyem deposit is classified as an orogenic gold deposit. Orogenic gold deposits are found in deformed metamorphic terranes ranging from the Middle Archean to the Precambrian and stretching continuously into the Phanerozoic. These deposits are typically hosted in volcano-plutonic or clastic sedimentary terranes, though they can occur in any rock type. There is a consistent spatial and temporal association with granitoids of varying compositions. Host rocks are commonly metamorphosed to greenschist facies but can locally reach amphibolite or granulite facies.

Gold mineralisation occurs near first-order, deep-crustal fault zones. Economic mineralization typically forms as vein fill within second- and third-order shears and faults, particularly at jogs or changes in strike along these crustal fault zones. Mineralization styles vary, including stockworks and breccias in shallow, brittle environments; laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions; and replacement- and disseminated-type orebodies in deeper, ductile settings.

Quartz is the primary component of the veins, with lesser amounts of carbonate and sulfide minerals. Sulfide minerals may include pyrite, pyrrhotite, chalcopyrite, galena, sphalerite, and arsenopyrite. Gold is commonly associated with sulfide minerals but can also occur as native gold.

Exploration and Drilling

Prior to 2011, a number of Reverse Circulation ("**RC**") and RC pre-collared ("**PC**") holes were drilled and currently reside within the Akyem database. All drilling conducted within the Akyem Project area currently employs diamond core drilling methods. In 2022 and 2023, drilling activities were carried out by Boart Longyear ("**BLY**") and African Mining Services ("**AMS**"). Drill holes typically begin with PQ-sized core (85 millimetres ("**mm**") diameter), followed by reductions to HQ-sized core (63.5 mm diameter) and eventually NQ-sized core (47.6 mm diameter) as drilling progresses.

Table ES-2: Summary of Akyem Database

Holes	Depth (m)	Samples	Lith Logging	Survey
1,430	445,298	325,111	271,886	50,597

Quality Assurance and Quality Control

Core samples were sawn in half, with one half retained as a character specimen and the other half sent for laboratory analysis. The primary laboratory for analysis was ALS Kumasi Laboratory, with ALS Vancouver conducting umpire analyses for exploration projects.

Certified Reference Materials ("**CRMs**"), blanks and duplicates are used as quality control samples in Akyem project, umpire analyses were conducted at ALS Vancouver.

The QAQC samples' performance are generally within expectations, demonstrating good accuracy and precision of the analysis. The assay data are considered with sufficient confidence to support mineral resource estimate.

QAQC raw data are not available to SRK which need to be reviewed. Validation sampling is also necessary to further verify the performance of main laboratory.

Mineral Resource Estimation

The Mineral Resource Statement presented herein represents a Mineral Resource evaluation for the Akyem Project, prepared in accordance with the JORC Code guidelines. SRK has reviewed the Mineral Resource models, which were prepared by Zijin Mining Group Company Limited Mineral Exploration Institute ("**Zijin MEI**"), but has not re-modeled or re-estimated them.

SRK has reviewed the drillhole database, mineralization domain definitions, and grade estimation parameters based on the provided data and information for the Akyem Project. The validated Mineral Resource models were reported by SRK. Through cross-checking and validation of procedures and key parameters, SRK has determined that the reviewed models and Mineral Resource estimates were prepared using standard approaches that align with internationally accepted practices.

The estimation of the Mineral Resources documented in this Report is informed by data from 1,430 drillholes for a combined drilling meter of 445,298 m with 325,111 samples.

The wireframe modelling was carried out by Zijin MEI using explicit modelling method. The mineralisation wireframes were constrained within two mineralisation envelopes (High Grade at a cut-off of 1.0 g/t Au and Low Grade at a cut-off of 0.1 g/t Au). Grade capping was conducted by Zijin MEI based on Au distribution characteristics within the mineralized bodies, followed by sample length compositing. HG mineralized bodies were composited to the length of 1 m, while LG bodies were composited to 2 m.

Variograms were modeled, and the ordinary kriging ("**OK**") method was applied for Au grade estimation by Zijin Gold International. SRK performed a thorough validation of the model, including visual inspection and swath plot analysis. These validations indicate that the block model constructed by Zijin MEI is acceptable.

The quality of the data, drillhole spacing, and continuity of mineralized domains allowed Zijin MEI to classify portions of the blocks into the Measured, Indicated, and Inferred Mineral Resource categories.

Tabel ES-3 is a summary of Akyem's Mineral Resource Statement as of 31 December 2024, in accordance with JORC Code guidelines.

Table ES-3: Mineral Resource Statement[1], Akyem Project, SRK Consulting China Limited, 31 December 2024[2, 3, 4, 5, 6, 7, 8]

	Class	Tonnes(Mt)	Au(g/t)	Au(Kg)	Au(Koz)
OP	Measured	97.2	1.4	137,958	4,435
	Indicated	5.9	1.3	7,459	240
	Measured and Indicated	103.1	1.4	145,417	4,675
	Inferred	2.5	1.2	3,130	101
	Sub-Total	105.7	1.4	148,547	4,776
UG	Measured	22.3	2.7	59,537	1,914
	Indicated	26.1	2.6	67,544	2,172
	Measured and Indicated	48.4	2.6	127,081	4,086
	Inferred	8.7	2.4	21,075	678
	Sub-Total	57.0	2.6	148,156	4,763
Total	Measured	119.5	1.7	197,495	6,350
	Indicated	32.0	2.3	75,003	2,411
	Measured and Indicated	151.5	1.8	272,499	8,761
	Inferred	11.2	2.2	24,204	778
	Total	162.7	1.8	296,703	9,539

Notes:

1 The Mineral Resources are reported in accordance with the JORC Code guidelines.

2 All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

3 The information in this report which relates to Mineral Resource is based on information compiled by Mr Mingyan Wang, Mr Huaixiang Li and Mr Pengfei Xiao who are all full-time employees of SRK Consulting. Mr Li is a Member of the Australian Institute of Geoscientists (the "AIG") and Mr Xiao is a Fellow of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and a Member of the Australian Institute of Geoscientists (the "AIG"). Mr Li and Mr Xiao have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the "Competent Persons" as defined in JORC (2012). Mr Wang, Mr Li and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

4 OP Mineral resources are reported at a cut-off grade is 0.3 g/t.

5 UG Mineral resources are reported at a cut-off grade is 1.5 g/t.

6 Mt – million tonnes (metric tons), oz- ounce; Koz – thousand ounces.

7 The conversion between ounce and gram used herein is 1 oz = 31.1035 g.

8 Mineral Resources are inclusive of Ore Reserves that have been converted from Measured and Indicated Mineral Resources.

As of 31 December 2024 and at a cut-off grade of 0.3 g/t Au for OP mining and 1.5 g/t Au for UG mining, the Akyem Project is estimated to contain 119.5 million tonnes ("**Mt**") of Measured Mineral

Resources with an average grade of 1.7 g/t Au, 32.0 Mt of Indicated Mineral Resources with an average grade of 2.3 g/t Au, and 11.2 Mt of Inferred Mineral Resources with an average grade of 2.2 g/t Au.

Exploration Potential

Significant intercepts from recent drilling along strike and down-dip across multiple zones highlight the potential for further resource expansion. The strike length of the system along the Akyem Carbon Fault now extends over 3 km, stretching from the West Zone (at surface) and Piet (underground) in the west to Ogyefuo in the east. While most of the current deposit is in the hanging wall of the ACF, multiple intercepts in the footwall suggest additional resource potential in that area.

Mining and Ore Reserves

SRK has estimated the Ore Reserves for the Akyem Gold Mine open pit and the underground deposits in accordance with the guidelines outlined in the JORC Code. These Ore Reserve estimates are supported by Modifying Factors derived from technical studies and ongoing operational records, which are considered to meet the confidence level of a Pre-Feasibility Study.

Key factors applied in the estimation process include design scope, pit optimization, pit design, mining losses, and dilution. Additional factors, such as processing capabilities, market conditions, environmental considerations, legal and political constraints, and other elements that may influence the quantity and classification of the Ore Reserves, were also taken into account.

The portions of Measured and Indicated Mineral Resources within the designed open pits and underground stopes, inclusive of diluting materials and allowances for losses, have been classified as Proved Ore Reserves and Probable Ore Reserves, respectively.

Table ES-4: Ore Reserve Statement for the Akyem Gold Mine as of 31 December 2024 by SRK Consulting China Ltd

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au Metal (kg)	Contained Au Metal (koz)
Open Pit				
Proven	96	1.36	130,705	4,202
Probable	6	1.20	7,066	227
Sub-total open pit	102	1.35	137,770	4,429
Underground				
Proven	11	2.34	26,830	863
Probable	19	2.24	42,288	1,360
Sub-total underground	30	2.28	69,118	2,222
Stockpile				
Proven	-	-	-	-
Probable	0.94	0.74	695	22
Sub-total Stockpile	0.94	0.74	695	22
Total				
Proven	108	1.46	157,535	5,064.85

Probable	26	1.95	50,048	1,609.09
Total Mineral Reserves	**133**	**1.56**	**207,583**	**6,674**

Sources: SRK

Notes:

[1] The information in this report which relates to Ore Reserve is based on information compiled by Rui Shen and Pengfei Xiao who is a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is a member/fellow of AusIMM. Pengfei Xiao has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Rui Shen and Pengfei Xiao consents to the reporting of this information in the form and context in which it appears.

[2] Number was rounded to the second significant digit to reflect the uncertainties in estimate.

[3] Total may not add due to rounding discrepancies

[4] For Akyem Open Pit Mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 5%.

[5] For Akyem Underground Mining dilution (waste rock and inferred Mineral Resources) rate is 10%. Mining loss rate is 10%.

[6] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Mining Assessment

The Akyem Gold Mine includes both open-pit and underground mining operations.

Open-pit Operations

Akyem have the main pit and west pit, the west pit is expected to be depleted by 2026,while the main pit have an estimated remaining life of approximately 14 years. The open-pit operations are designed as a conventional truck-and-shovel system managed by contractors. The bench height is 8 meters, with tribble benching extending to 24 meters where applicable. Haul roads are designed with a maximum gradient of 10%, featuring double-lane roads 25 meters wide and single-lane roads 32 meters wide, providing efficient access to the pit bottom.

Underground Operations

The Akyem Gold Mine features a strike length of over 2,500 meters, with mineralization extending to a depth of 900 meters. The mineralized zones vary in thickness, ranging from 10 meters to 100 meters. The ore body strikes at N70E, dips to the S-SE at 60°-65°, and is generally parallel to the foliation of the host rock sequence.

Underground development is scheduled to begin in 2026, employing a dual-shaft and ramp system. The mining sequence will follow a bottom-up approach, with operations extending from a relative elevation of 110 meters to -610 meters RL. The two shafts are designated for specific tasks: one for fresh air intake and personnel transportation, and the other for hoisting. Ventilation shafts will be constructed near the main shafts to ensure adequate airflow, dilute diesel emissions, and regulate temperatures in deeper mining zones.

The mine is set to adopt sub-level open stoping method and open stoping method, complemented by cemented tailings backfilling to ensure geotechnical stability. Each stope is designed with dimensions of 15-60 meters in length, 5 to 30 meters in width, and 20 meters in height. To achieve the daily production target of 10,606 tonnes, multiple stopes will be operated concurrently across different mining levels. Additionally, a 30-meter crown pillar is incorporated into the design to ensure stability between open-pit and underground operations.

Mining activities will be conducted in a phased manner, following a staggered sequence to enhance safety and minimize surface disruption. Adjacent stopes are categorized into primary and secondary types, with secondary stopes extracted only after the primary stopes have been completely mined and backfilled. This systematic approach not only maximizes production efficiency but also mitigates geotechnical risks and reduces environmental impacts.

Mineral Processing and Metallurgy

The Akyem Processing Plant was put into operation in 2013 with a designed capacity of 7.6 Mtpa when processing 100% primary ore, and up to 8.5 Mtpa when treating a blend of 30% oxide ore and 70% primary ore.

In the future, the processing plant will undergo technological upgrades and expand its production capacity to 12.0 Mtpa, processing both open-pit (OP) and underground (UG) mixed ores. The expansion pre-feasibility study (PFS) has been completed by Zijin (Xiamen) Engineering Design Co., Ltd.. The plant utilizes the carbon-in-leach (CIL) process to recover gold and the final product is gold doré bullions.

Table ES- 5 summarized the historical production data from 2022 to 2024. The data indicated that over the past four years, the annual production throughput has ranged between 7.6 Mt and 8.3 Mt with recovery rates ranging between 88% and 90%. The gold output in 2022, 2023, and 2024 was 12.84 t, 9.02 t, and 6.32t, respectively.

Table ES- 5: Historical Production Data of Akyem Processing Plant

Items	Unit	2022	2023	2024
Processed Tonnes	kt	8,195	7,646	8,287
Feed Grade	g/t	1.750	1.317	0.857
Gold Recovery	%	89.50	89.52	89.00
Gold Metal Output	t	12.84	9.02	6.32
Gold Metal Output	koz	413	290	203

Source: SRK collected.
Note: 1 oz=31.1035 g.

Environmental and Social Impacts

The Akyem Mine has obtained relevant environmental permits for its operations, including the environmental permit, environmental certificate, water use permits for dewatering and water abstraction for domestic purposes, mining, processing and dust suppression activities, as well as discharge. However, the environmental certificates for the Environmental Management Plans (EMPs) related to the Akyem Mine, Akyem MWTP, Pit Layback, and WRDF Expansion projects are still pending issuance. Of the 10 Water Resources Commission (WRC) permits reviewed by SRK, only three water abstraction permits remain valid through 31 December 2025, while the others have expired. According to discussions with NGRL's technical representatives, the pending Certificates and water use permit approvals are not expected to impact ongoing mine operations. The *Environmental Impact Statement on Akyem Gold Mining Project* ("2008 EIS") dated November 2008 and its approval is reviewed by SRK. NGRL committed to implement a threefold reforestation program to offset the impact of mining 101 hectares within the 568.56-hectare Adjenjua Bepo Forest

Reserve. The main water sources for the processing plant are from stored water in the mined out open pit and the TSF. The TSF is a zero-discharge facility, with all water returned for use in the ore processing circuit and no process water is discharged to the environment. Rock characterization studies at the Akyem Mine indicate that waste materials are non-acid generating due to high pH levels, low pyrite content, and abundant carbonates, with ongoing column leach testing in place to simulate long-term weathering and confirm the absence of acid rock drainage risks. The project conducts comprehensive environmental monitoring regularly, covering water quality, cyanide content, noise, and dust emissions. NGRL implements cyanide management practices derived from continued compliance with the International Cyanide Management Code ("ICMC").

NGRL conducted cultural heritage studies to identify and protect community shrines, sacred grooves, royal mausoleum and cemeteries as well as individual and family shrines. NGRL has paid pacification fees for their relocation from the mining area. According to 2024 AESR, NGRL actively pursued a range of social responsibility initiatives, including stakeholder engagements, social investments facilitated by the Newmont Akyem Development Foundation (NAKDEF) across seven thematic areas, youth capacity-building support in mine host communities, community development projects, establishment of complaints and grievances resolution mechanisms, and the implementation of human rights and voluntary principles programs.

Capital Expenditures and Operating Costs

Historically capital expenditures ("Capex") refer to those invested into the Project that have been provided by the Company. The total capital invested on the Project by 31 December 2024 is about US$356,790,000.

New Capex required for sustain the open pit mining and commence underground operation to archive the designed capacity. The Sustaining Capex was 560,015 thousand US dollars (including the closure expenditure of 258,100 thousand US dollars), while the Expansion Capex was 573,671 thousand US dollars, and the total Capex was 1,133,686 thousand US dollars.

All-in sustaining costs (AISC) for the Project in 2022, 2023 and 2024 are US$ 965/oz gold, US$ 1,245/oz gold and US$ 1,816/oz gold respectively. The historical and forecasted cash operating cost and AISC is shown in Table 14-2 and Table 14-3 respectively.

Economic Analysis

SRK estimated the NPV in a range of US$ 1,493 million (at 12% discount rate) to US$ 2,281 million (at 6% discount rate), with a base case of US$ 1,832 million using a discount rate of 9.0%. The positive NPVs indicate that the Project is economically viable.

Risk Assessment

Risk Assessment for Akyem Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Possible	Moderate	Medium
Lack of Significant Ore Reserves	Possible	Moderate	Medium
Unexpected Groundwater Ingress	Unlikely	Moderate	Low

Risk Source/Issue	Likelihood	Consequence	Risk
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Mining			
Significant Production Shortfalls	Unlikely	Moderate	Low
Pumping System Adequacy	Unlikely	Moderate	Low
Significant Geological Structure	Unlikely	Moderate	Medium
Excessive Surface Subsidence	Unlikely	Moderate	Medium
Crown Pillar Failure	Unlikely	Moderate	Medium
Poor Underground Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Poor Road Transportation/Safety	Unlikely	Moderate	Low
Ore Processing			
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Medium
Higher Production Cost	Possible	Moderate	Medium
Environmental and Social			
Lack of Environmental Permits	Possible	Moderate	Medium
Impact on Flora and Fauna	Possible	Moderate	Medium
Poor Water Management	Possible	Moderate	Medium
Poor Waste Rock and Tailings Management	Possible	Moderate	Medium
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Social Licensee to Operate	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs- Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

Recommendations

Exploration and Mineral Resources

SRK identified the twin drill holes, KP350 and KP350A, in the database, with notable discrepancies in Au grades within the 430m-630m depth. Furthermore, the background Au grade for assay results in the database has been assigned to 0.001 g/t.

For the solid model, SRK recommends delineating the mineralized body based on geological domains to ensure the model accurately reflects the spatial distribution and geological controls of the mineralization.

For estimation parameters, SRK suggests that the estimation parameters should refer to the variogram, as utilizing variogram-based values ensures that spatial continuity and variability are appropriately incorporated into the resource estimation process.

Additionally, SRK considers the classification of Measured Mineral Resources with a 50m × 50m drill spacing and Indicated Mineral Resources with a 100m × 100 m drill spacing to be overly optimistic. A tighter drill spacing is typically required for Measured and Indicated Mineral Resources to achieve a higher level of confidence in the geometry, grade distribution, and continuity of the deposit. This recommendation aims to enhance the reliability and accuracy of the resource classification.

QAQC raw data are not available to SRK which need to be reviewed. Validation sampling is also necessary to further verify the performance of main laboratory.

Ore Reserves have been estimated for two open-pit deposit and underground deposits, with the majority of the reserves hosted in the Akyem Gold Mine.

As of December 31, 2024, the total Mineral Reserves at the mine are as follows:

- Proven: 107,401 kt grading 1.46 g/t Au, containing 157,135 kg of gold.
- Probable: 25,319 kt grading 1.96 g/t Au, containing 49,574 kg of gold.
- Proven and Probable: 132,719 kt grading 1.56 g/t Au, containing 206,708 kg of gold.

Open-Pit Operations:

- Akyem open pit has a remaining life of approximately 14 years.
- The pit operates using a conventional truck-and-shovel method, managed by contractors.
- Bench height is designed at 8 meters, with tribble benching extending to 24 meters.
- Mined materials are transported along haul roads with a maximum gradient of 10%.
- Double-lane haul roads are designed to be 32 meters wide, while single-lane roads are 25 meters wide, ensuring efficient access to the pit bottom.

Underground Operations:

- Underground operations at Akyem underground began in 2026 and are expected to conclude by 2039.
- Akyem underground employs a modified sub-level stoping method with tailings paste backfill to maintain geotechnical stability and achieve a production rate of 10,606 tonnes per day (tpd).
- The main development system at Akyem consists of shafts and ramps.

In the future, the processing plant will process blended ore from OP and UG sources, with an expanded capacity of 12 Mtpa. SRK recommends collecting representative ore samples based on the LOM plan and conducting test work with varying blend ratios of OP to UG ore to determine the optimal process parameters.

Rock characterization studies at the Akyem Mine have confirmed that waste materials are non-acid generating; however, with the progress of underground mining, ongoing geochemical analysis is recommended to assess the potential for acid mine drainage under new geochemical and hydrological conditions.

It is recommended that the environmental monitoring programme be expanded to include GHG emissions, with a baseline established to support future decarbonisation planning.

1 Introduction and Scope of Report

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Ghana Akyem Gold Project ("**Akyem Project**" or the "**Project**") which is located in Birim North District, Akyem, Ghana and operated by Zijin Golden Ridge Limited ("ZGRL"), a subsidiary company of Zijin Gold International. The Akyem Project includes the Ghana Akyem gold mine ("**Akyem Mine**") and associated one ore processing and metallurgical plant ("**Akyem Plant**"). Newmont Golden Ridge Limited **("NGRL")** was later acquired by Zijin Mining and renamed as Zijin Golden Ridge Limited **("ZGRL").**

It is SRK's understanding that the independent technical assessment on the Akyem Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

2 Program Objectives and Work Program

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on the Stock Exchange and the HKEx. The SRK's report is proposed to provide an unbiased technical assessment of the risk and opportunities associated with the reviewed project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "**Valmin Code**"). The Valmin Code incorporates the JORC Code for the reporting of Mineral Resources and Ore Reserves and is binding upon all the Australasian Institute of Mining and Metallurgy ("**AusIMM**") members.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the JORC Code. However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the JORC Code, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the JORC Code.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/ or confirm that the Client has 100% ownership of its underlying tenement and/ or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that the Client has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of the Client and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 31 May 2025 (the "Effective Date"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 31 December 2024 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK. No material changes have occurred between the Mineral Resource and Ore Reserve reporting date and the Effective Date, other than normal production depletion.

2.5 Work Program

- review of dataset and resource models provided by ZGRL and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- a site visit between 10 and 14 June 2025, to the Akyem Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with ZGRL and Zijin Gold International management and technical personnel, as well as the professionals Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Akyem Project.
- preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- submission of the draft to Zijin Gold International and ZGRL and the related third party for comments and finalise the draft based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("SRK Consulting") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK China was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on the Stock Exchange of Hong Kong Ltd., as shown in Table 2-1.

Table 2-1: SRK's Reports for Listing on the HKEx

Company	Year	Nature of Transaction
Yanzhou Coal Limited (listed in HKEx)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on the HKEx and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on the HKEx
Lingbao Gold Limited	2005	IPO Listing on the HKEx
Yue Da Holdings Limited (listed in HKEx)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd (China Coal)	2006	IPO Listing on the HKEx
Sino Gold Mining Limited	2007	Dual Listing on the HKEx
Xinjiang Xinxin Mining Industry Co., Ltd	2007	IPO Listing on the HKEx
Kiu Hung International Holding Limited	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Limited	2009	Very Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd	2009	Very Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Limited	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Limited	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on the HKEx
Citic Dameng Holdings Limited	2010	IPO Listing on the HKEx
China Hanking Holdings Limited	2011	IPO Listing on the HKEx
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on the HKEx
China Nonferrous Mining Corporation Limited	2012	IPO Listing on the HKEx
Hengshi Mining Investments Limited	2013	IPO Listing on the HKEx
Future Bright Mining Holdings Limited	2014	IPO Listing on the HKEx
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on the HKEx
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on the HKEx
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on HKEx
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on HKEx

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2-2.

Table 2-2: SRK Project Team

Consultant	Title	Discipline and Task
Pengfei Xiao	Principal Consultant (Geology)	Project Manager, Overall Responsibility
Huaixiang (Hubert) Li	Senior Consultant (Geology)	Geology, Mineral Resource Review
Mingyan Wang	Consultant (GIS)	Geology, Mineral Resource Review
TzuHsuan (Shan) Chuang	Senior Consultant (Mining)	Mining and Ore Reserve Review
Rui Shen	Assistant Consultant (Mining)	Mining and Ore Reserve Review
Xiangfeng Yang	Senior Consultant (Processing)	Processing and Metallurgical Review
Hongchen (Cynthia) Huang	Consultant (Environment)	Environment, Social, and Permitting
Liyuan (Teresa) Luo	BD and Project Coordinator	Project Coordination and Translation
Falong Hu	Principal Consultant (Mining)	Internal Peer Review and Quality Control

Pengfei Xiao, *BSc., MSc, FAusIMM, MAIG,* is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Huaixiang（Hubert) Li, *MEng, MAIG,* is a Senior Consultant (geology) with SRK China. He graduated from the China University of Geosciences (Beijing) and used to work in a geological exploration company for more than 6 years and gained lots of experiences and expertise in geological and mineral resources exploration. As a consulting geologist, he has participated a number of metal mineral projects, including exploration design review, data verification, due diligence reviews and mineral resource estimation. He is familiar with the principles and methods for metal ore deposits prospecting and exploration including lithium, gold, silver, PGE, REE, copper, lead, zinc, molybdenum, bauxite, etc. He is proficient in geological modelling, resources estimation, data processing and GIS/RS application.

Mingyan Wang, ***BMgt***, a GIS Engineer (Geology) in SRK China, Prior to joining SRK, He worked in China Geological Engineering Group Co., LTD., where he participated in the integrated protection and restoration project of Erhai Mountain, Water, Forest, Field, Lake and grass, engaged in ecological restoration design, comprehensive land improvement, etc. He joined SRK in 2022 and is mainly responsible for drawing and data processing. He is proficient in using Arcgis, ENVI, AutoCAD and other specialised software packages.

TzuHsuan (Shan) Chuang, *M.Eng.*, *MAusIMM,* is a Senior Consultant (Mining) at SRK China. She has experience in consulting and operation management. After graduating from Colorado School of

Mines, she conducted scoping studies, pre-feasibility, feasibility studies, and project valuation in Zijin mining design company, with projects in China, Serbia, Tajikistan, Australia, Colombia, and Guyana. She then worked at Buritica underground gold mine of Continental Gold in Colombia, and was responsible for LOM plan, production operation, and grade control optimization. Her expertise includes pit optimization, mine design, and scheduling in metal mine, and is skilled in using Deswik, Whittle, Surpac, Minesched, and AutoCAD.

Shen Rui, *BEng*, is an Assistant Consultant (Mining) at SRK China. He obtained his bachelor's degree in mining engineering from Central South University, demonstrating outstanding academic performance along with solid professional knowledge and skills during his studies. After graduation, he joined SRK, where he has participated in various projects, including technical due diligence for the Indonesian laterite nickel project and the Shanxi coal mine project. He possesses expertise in both underground and open-pit mining research, reflecting his versatility and deep professional knowledge in the mining field. His strong capabilities in both underground and open-pit mining further underscore his proficiency in the profession.

Xiangfeng Yang*, MEng; MAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Certified Cost Engineer,* is a Senior Consultant (Mineral Processing) with SRK Consulting China Ltd. She has over 12 years' experience in processing Feasibility Study, processing design and technical consultancy service, especially in industrial minerals including gold, silver, lead, zinc, copper as well as phosphate. She obtained bachelor's degree and master's degree in mineral processing engineering from Jiangxi University of Science and Technology and Wuhan University of Science and Technology, during which she systematically studied the processing flowsheet and plant design on nonferrous metals ore and non-metallic ores. Before joining SRK, she engaged in ore Feasibility Study, Preliminary design, Construction drawing design and equipment procurement evaluation in Bluestar Lehigh Engineering Institute Co., Ltd and Nanchang Mineral Systems Co. Ltd. She has published several journal papers and utility models. She has conducted and participated in the plant design of many medium and large phosphate ore, potash salt, sulfide ore, iron ore and other projects.

Hongchen (Cynthia) Huang, *B.A.,* is a senior project executive / consultant (ESG) at SRK China, possessing nearly 10 years of expertise in marketing, technical translation and project management within the mining industry. Currently she is transitioning her focus towards environmental, social, and governance aspects, actively contributing to environmental and social assessments while playing a key role in supporting SRK's carbon accounting program. Since joining SRK, Cynthia has provided project co-ordination and management, technical translations, and environmental review for a diverse range of projects, including Guizhou Union Coal Project, Hanking Indonesian Nickel Project, Mongolian Sujishan Graphite Project, Australian Greenbushes Lithium Project, Chilean Salar Project, Angola Binga Copper Project, and Zijin Group Tajik Gold Project.

Falong Hu, *MBA, B.Eng, FAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment),* is a Principal Consultant (Mining). He obtained his Bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modeling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources/Ore Reserves is based on information compiled by Mr Pengfei Xiao, a Competent person who is a Fellow of Australasian Institute of Mining & Metallurgy ("FAusIMM") and a Member of Australian Institute of Geoscientists ("MAIG"), and Mr Huaixiang Li, a Competent Person who is a Member of the Australian Institute of Geoscientists. Both are full-time employees of SRK.

This Report is a Competent Person's Report in line with the Listing Rules of the Stock Exchange and HKEX.

Mr Pengfei Xiao and Mr Huaixiang Li have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Pengfei Xiao and Mr Huaixiang Li consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Falong Hu, *FAusIMM*, a Principal Consultant (Mining).

2.11 Independence Statement

Neither SRK nor any of the authors of this Report have any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

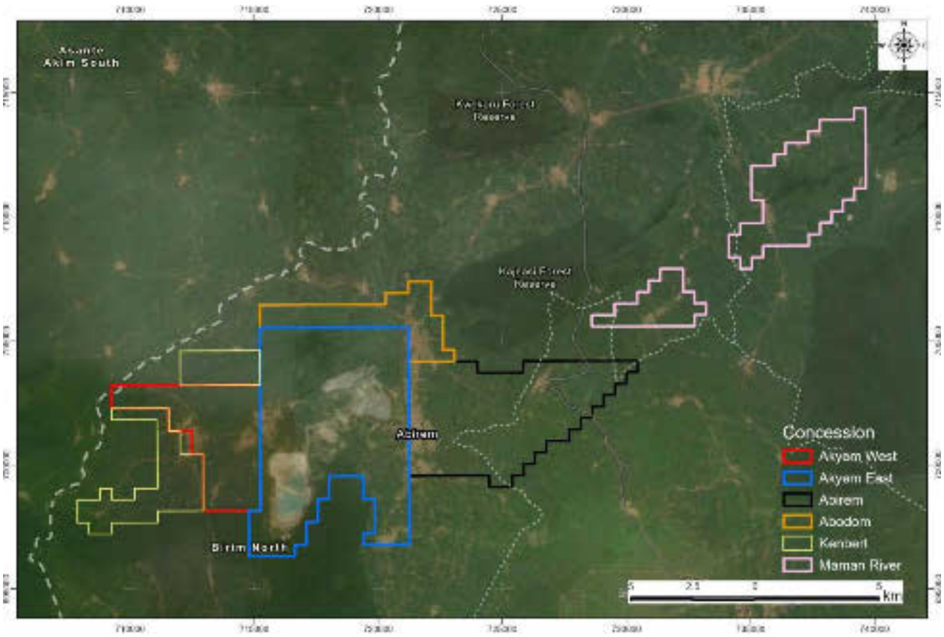
3 Operating Licenses and Permits

SRK relied on the information provided by the Client and SRK understands that a legal due diligence review of this project has been undertaken by the Client's legal advisors.

3.1 Mining Licenses

The Akyem property is located in the Birim North District of the Eastern Region of Ghana and is 124 km northwest of the capital, Accra. The Project is 86 km northwest of Koforidua, the regional administrative center, and 3 km west of New Abirem, the district capital. The location of Akyem mineral properties is shown in Figure 3-1.

Figure 3-1: NGRL's Mineral Properties Location in Ghana



Source: NGRL

Mineral tenure within the Akyem Gold Project area comprises two mining leases (Akyem East and Akyem West) and 4 prospecting licenses, , covering an aggregate area of approximately 143.85 km^2 (~14,385 ha), as listed in Table 3-1

Table 3-1: Mineral Tenures

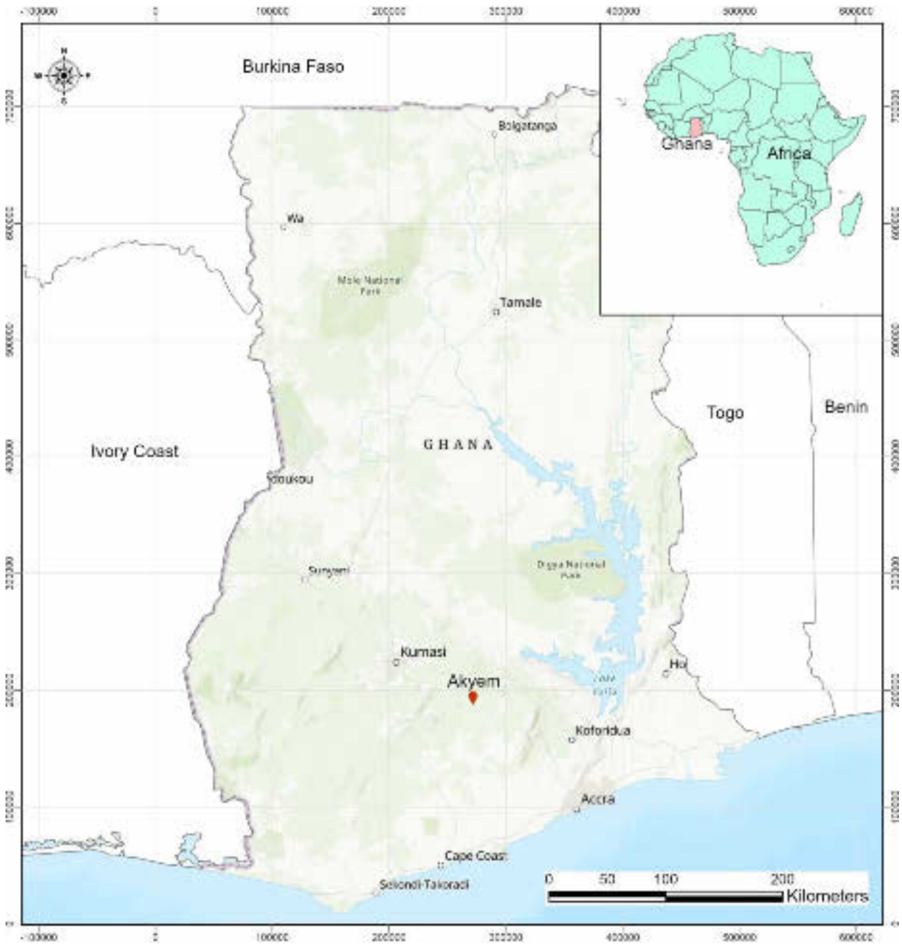
Name	Type	No.	Expiry Date	Area (km^2)
Akyem West	Mining Lease	1777/2010	January 2030	16.59
Akyem East	Mining Lease	1778/2010	January 2037	47.67We
Abirem	Prospecting Licence	PL5/160/LVB3084/05	June 2027	31.5
Abodom	Prospecting Licence	PL5/135/LVB7171/02	September 2027	9.87
Kenbert	Prospecting Licence	PL5/3/LVB9428/2000	September 2027	14.7
Mamam River	Prospecting Licence	PL5/134/LVB14070/2001	June 2027	23.52

4 Regional Description

4.1 Property Location

The Akyem Project is situated in Ghana's Eastern Region, within the Birim North District (Figure 4-1). The centroid for Akyem is about 1°1'25" longitude and 6°21'33" latitude.

Figure 4-1: Location of the Akyem Project

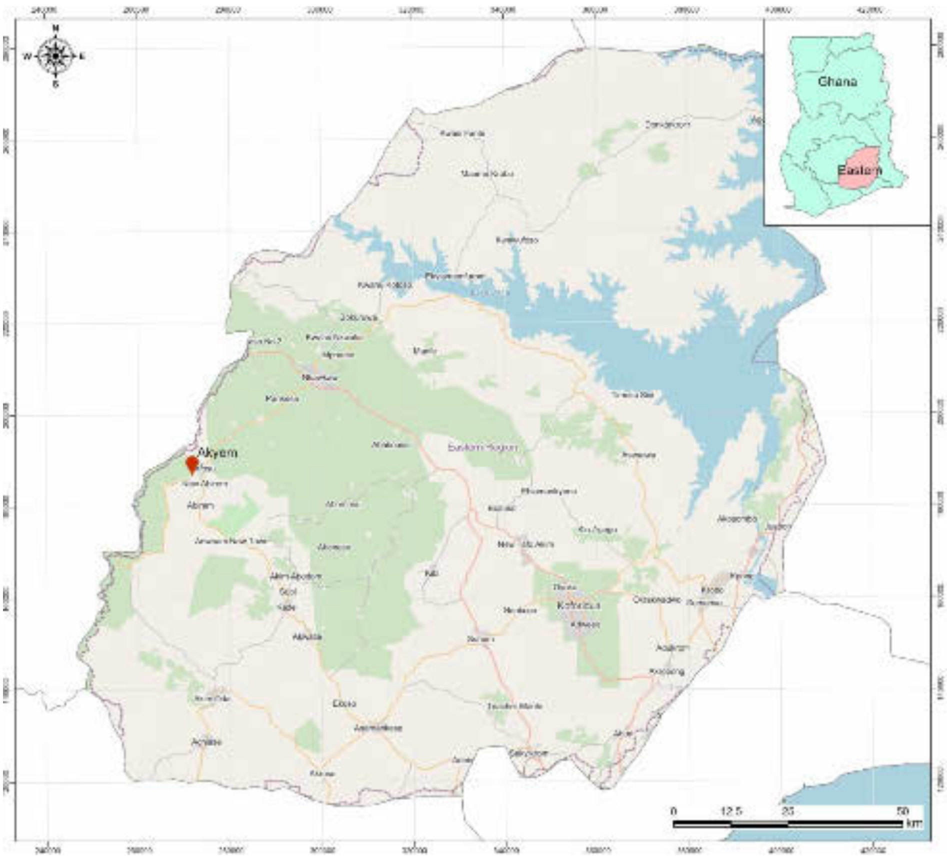


Source: SRK.

4.2 Accessibility

The Akyem Project lies approximately 130 kilometers northwest of Accra (Figure 4-1), the nation's capital, and can be reached via a combination of paved roads and improved dirt tracks. The mine is located around 45 kilometers southwest of Nkawkaw and about 3 kilometers west of New Abirem (Figure 4-2).

Figure 4-2: Map Showing the Akyem Project



Source: SRK.

4.3 Country/Region Infrastructure

Compared to other low-income countries in Africa, Ghana boasts relatively advanced infrastructure. The country has extensive coverage of rural water supply, electricity, and telecommunication networks. Additionally, a significant portion of its road network is in good or fair condition, with railroads and river transport available in certain regions.

In the project area, essential infrastructure such as rural water, electricity, telecommunication networks, and road access is readily available. However, the road network is in poor condition and continues to deteriorate. To address this issue, Newmont has collaborated with the Ghanaian government to repair major public roads leading to the project area. This initiative not only aims to enhance transportation but also stimulates the local economy by creating job opportunities and facilitating the movement of goods and services in and out of the area.

New Abirem serves as the administrative and commercial hub of the Birim North District. Several government ministries maintain offices in New Abirem, including the District Assembly, Town and Country Planning, Post Office, Information Services, National Mobilisation Programme, Electoral Commission, Electricity Company, and Food and Agriculture. Additionally, the District Police Office is in New Abirem, with police stations also present in Afosu and Ntronang.

According to the most recent census conducted by the Ghana Statistical Service (2013), the population of the Birim North District grew at an annual rate of 3.6% between 2000 and 2010, reaching 78,907 people by 2010. TUAL (2020) estimates that the district's population has since increased to approximately 113,100, based on a calculated annual growth rate of 4%. This projection accounts for a significant influx of migrants attributed to the presence of NGRL in the district since 2011.

Ethnically, the Birim North District is predominantly composed of Akan (51.1%), followed by Ewe (18.9%), Ga-Adangbe (17.0%), and Guan (5.3%) groups. The cultural landscape of the Akyem Mine area is rich and diverse, with a mix of ethnic groups such as Ewes, Akuapims, Fantes, and Asantes, though the Akyem group remains the largest. Akans historically represented an estimated 75% of the population in 2006. However, the decline in their proportional representation by 2010 may reflect either an earlier overestimation of the Akan population or a notable influx of other ethnic groups into the district during this period, significantly altering its demographic composition.

4.4 Climate

The Akyem area lies within Ghana's wet semi-equatorial climatic zone, characterized by a dual rainy season each year. The wet seasons typically occur from March to July and from September to mid-November, driven by the movement of the Inter-Tropical Convergence Zone. This zone oscillates annually around the equator, pulling in distinct air masses from both the north and the south (NGRL 2008). Cool, moist southern air masses originate from the St. Helena anticyclone in the South Atlantic, while the northern air masses, known as "Harmattan," come from the subtropical Azores anticyclone and its extension over the Sahara Desert, delivering hot, dry weather between December and February.

The major rainy season spans late March through July and accounts for roughly 55% to 60% of the project site's total annual rainfall. A secondary peak occurs in October during the minor rainy season, which extends from late September to mid-November. Between December and February, the area experiences minimal rainfall (NGRL 2018a). Data gathered from the mine's meteorological stations between January 2007 and June 2020 show consistent average temperatures of 25.9°C throughout the year. Average monthly precipitation ranges from 20 mm in January to 224 mm in June. Winds on the Akyem site predominantly blow from the southwest. These findings align with historical data collected from nearby communities, confirming the established seasonal patterns.

Over the past three decades, Ghana has exhibited a slight increase in total annual precipitation (Ghana Climate Service Center 2015). However, this has been accompanied by erratic rainfall patterns, such as extended Harmattan periods and evidence of desertification—clear signs of the impacts of climate change. Average temperatures have also risen over the years, with mean annual temperatures increasing by +0.4°C over the last century to as much as +1°C over the past 50 years, with the steepest rise of +0.27° C per decade occurring between April and July. The frequency of hot days and hot nights has risen significantly across all seasons—by 13.2% and 20%, respectively, between 1960 and 2003—while the occurrences of cold days and cold nights have declined by 3.3% and 5.1%, respectively, over the same period (McSweeney et al. 2010).

5 Geological Setting and Mineralisation

The following descriptions in this chapter were summarized from the 2023 Newmont Qualified Persons Report and 2024 Newmont Project Prime Information Report.

5.1 Regional Geology

The West African Craton is subdivided into two distinct geological domains: the Archean Reguibat Shield in the north, located in Mauritania, and the Paleo-Proterozoic Man Shield in the south, spanning areas between Ghana and Senegal. The Man Shield itself consists of two sectors—its western portion is characterized by rocks of Liberian age (3.0–2.5 Ga), while its eastern terrain features Paleoproterozoic Birimian rocks.

The Birimian rocks comprise five northeast–southwest trending volcanic belts, which range in composition from tholeiitic to acidic. These belts are intruded by three successive phases of granitic bodies. The basins between the volcanic belts are predominantly filled with turbiditic sedimentary rocks, while the transitional zones between the volcanic and sedimentary rocks are marked by chemical sedimentary deposits. All these geological units are contemporaneous and may represent laterally equivalent facies.

The Akyem gold deposit is situated within the Ashanti Gold Belt, one of the five Birimian volcanic belts. The volcanic rocks in this belt are predominantly basaltic and show varying degrees of metamorphism, ranging from lower greenschist to lower amphibolite facies. These volcanic units are intruded by elongate hornblende-bearing granite plutons belonging to the Dixcove suite. The sedimentary succession of the belt is composed mainly of fine- to medium-grained lithologies, including argillites and wackes, with variable amounts of volcaniclastic material. Two-mica granites of the Cape Coast type intrude the associated metasedimentary rocks.

The region's structural framework is complex, with faults and associated structures displaying a history of multiple movements, including thrust faulting and shearing, as well as both normal and strike-slip motions. These structural features have played a crucial role in the emplacement of mesothermal gold mineralization. Regional structural control is dominated by the Akyem Carbon Fault, a major northeast–southwest trending regional thrust fault.

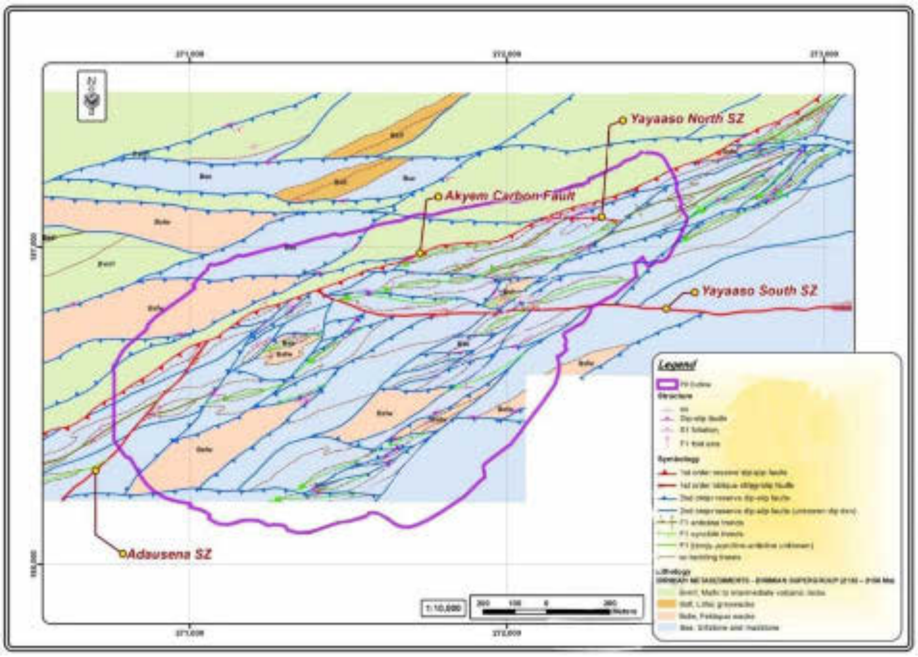
5.2 Property Geology

The Akyem deposit is located within the crustal-scale Akyem Shear Zone system, a northeast–southwest (NE–SW) trending regional thrust fault that juxtaposes greenschist-facies turbiditic sedimentary rocks of the Birim Basin over greenschist-facies intermediate to mafic volcano-sedimentary rocks of the Ashanti Belt. This key structural contact marks a significant lithological boundary and provides a favorable environment for gold mineralization. The dominant structural feature controlling the deposit's mineralization is the Akyem Carbon Fault (Figure 5-1), which separates the Akyem Belt from the Birim Basin and plays a central role in the deposit's formation and geometry.

Gold mineralization at the Akyem deposit is structurally controlled by interactions between the principal Akyem Carbon Fault and a network of subsidiary thrust faults and shear zones. This fault system's periodic reactivation, coupled with dilation at structural intersections, created pathways for mineralizing fluids and facilitated the localization of ore zones. The footwall of the mineralization is defined by the near-planar Akyem Carbon Fault, which strikes N70E and dips south-southeast (S-SE) at 60°–65°, parallel to the foliation of the host rock sequence. The Graphitic Footwall Shear Breccia (GRAP), which includes a 0–15 m thick graphitic mylonite and narrow (<1 m) zones of graphitic rubble, delineates the fault zone and indicates intense deformation associated with mineralization.

Kinematic analysis from drill cores suggests that movement along the Akyem Carbon Fault and associated northeast-striking sub-parallel faults generated southeast-dipping extensional fault dilations, resulting in pull-apart and step-over fault systems. These low-angle structures intersect the steeper graphitic footwall shear zone, creating shallowly southwest-plunging high-grade ore shoots. These ore shoots plunge approximately 25° to the southwest and dip around 55° to the southeast, underscoring the structural complexity of the system and its role in controlling mineralization.

Figure 5-1: Geology of the Akyem Deposit



Source: Newmont Project Prime Information Report, 2024.

5.3 Mineralisation

The Akyem deposit extends over a strike length of more than 2,500 m, with mineralization delineated to a depth of approximately 900 m down-dip on its southeast-dipping fault structure. Mineralized zones vary significantly in true thickness, ranging from 10 m to as much as 100 m. Gold grades exceeding 0.5 g/t Au are observed across widths of 10 to 150 m, while zones of higher-grade (>4 g/t Au) mineralization are predominantly hosted in intensely altered silica-carbonate-sericite breccias adjacent to the Akyem Carbon Fault, with widths ranging between 5 and 50 m.

Gold mineralization within the deposit is confined to two primary structural orientations:

Sub-parallel zones associated with the Akyem Carbon Fault.

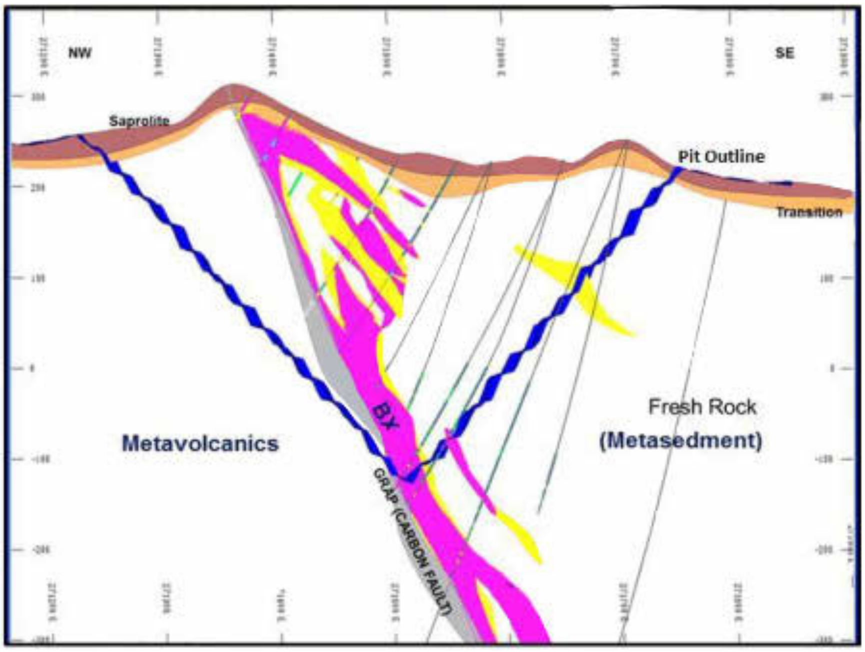
Low- to moderate-dipping zones extending away from the fault into the hanging wall.

These structural orientations reflect the interplay between steep thrust faulting and low-angle extensional fault mechanisms, which together define the deposit's high-grade ore shoots.

Gold emplacement was facilitated by a series of brittle fracture zones in the hanging wall block of the Akyem Carbon Fault. These brittle fractures are interpreted to result from the reactivation of older ductile deformation zones under left-lateral strike-slip movement, a characteristic feature of many Birimian-age deposits in Ghana. The fractures acted as conduits for gold-rich hydrothermal fluids, enabling fluid flow into host lithologies with enhanced fracture permeability (Figure 5-2).

Mineralization is accompanied by a distinct alteration halo in the hanging wall units, which broadly corresponds to gold grade. Alteration is marked by pervasive carbonization, sulfidization, quartz veining, and silicification, alongside the development of phyllosilicate minerals such as chlorite, sericite, and green mica. Drill hole intersections at predicted structural locations confirm the continuity of mineralization across the deposit.

Figure 5-2: Simplified Geological Cross Section (Pink-Breccia, Yellow-Halo)



Source: Newmont Project Prime Information Report, 2024.

5.4 Deposit Type

The Akyem deposit is an orogenic gold deposit. Such deposits have many synonyms including mesothermal, mesozonal and hypozonal deposits, lode gold, shear zone-related quartz–carbonate deposits, or gold-only deposits (Groves et al., 1998).

Orogenic gold deposits occur in variably deformed metamorphic terranes formed during Middle Archean to younger Precambrian, and continuously throughout the Phanerozoic. The host geological environments are typically volcano–plutonic or clastic sedimentary terranes, but gold deposits can be hosted by any rock type. There is a consistent spatial and temporal association with granitoids of a variety of compositions. Host rocks are metamorphosed to greenschist facies but locally can achieve amphibolite or granulite facies conditions.

Gold deposition occurs adjacent to first-order, deep-crustal fault zones. Economic mineralization typically formed as vein fill of second- and third-order shears and faults, particularly at jogs or changes in strike along the crustal fault zones. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes, through laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement- and disseminated-type orebodies in deeper, ductile environments.

Quartz is the primary constituent of veins, with lesser carbonate and sulfide minerals. Sulfide minerals can include pyrite, pyrrhotite chalcopyrite, galena, sphalerite, and arsenopyrite. Gold is usually associated with sulfide minerals, but native gold can occur.

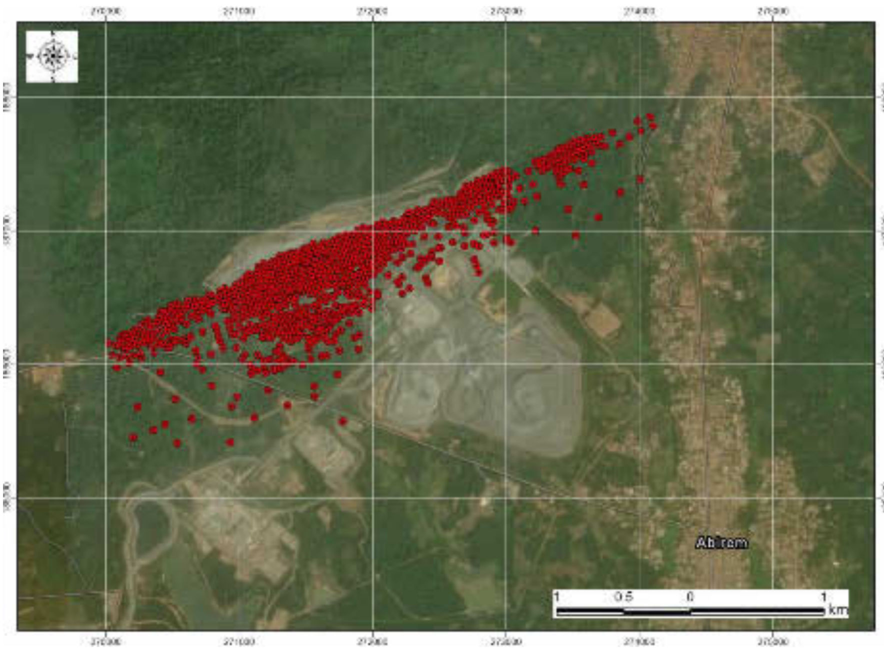
6 Exploration

6.1 Exploration History

The Akyem deposit was first identified in 1994, with open-pit (OP) mining operations commencing in September 2013. In 2011, a reconnaissance drilling program was initiated to evaluate the underground potential of the deposit, leading to a Stage 0 level study and subsequently a Stage 1 study in 2012. However, declining gold prices and associated budget constraints resulted in the suspension of the Stage 1 study later that same year.

Drilling and exploration activities resumed in 2015, and as of now, approximately 445,300 meters of core drilling (detailed in Figure 6-1 and Table 6-1) has been conducted within and around the pit. This extensive drilling program has successfully delineated mineralization to a depth of 900 meters below the surface.

Figure 6-1: Map Showing the Holes Location



Source: SRK.

Table 6-1: Summary of Akyem Drilling Database

Deposit	Collar	Depth(m)	Au Samples
Akyem	1,430	445,298	325,111

6.2 Drilling Exploration

Prior to 2011, a number of Reverse Circulation (RC) and RC pre-collared (PC) holes were drilled and currently reside within the Akyem database. All drilling conducted within the Akyem Project area currently employs diamond core drilling methods. In 2022 and 2023, drilling activities were carried out by Boart Longyear (BLY) and African Mining Services (AMS). Drill holes typically begin with PQ-sized core (85 mm diameter), followed by reductions to HQ-sized core (63.5 mm diameter) and eventually NQ-sized core (47.6 mm diameter) as drilling progresses.

To mitigate hole deviation, directional drilling (also known as navi drilling) was introduced in 2016. This advanced technique has improved the accuracy of deep exploration holes. All core is oriented to facilitate geological and structural analysis, with core recovery rates generally exceeding 99%, ensuring high-quality sampling. However, in zones adjacent to the graphitic shear, Rock Quality Designation (RQD) values may decrease to less than 60%, due to the localized structural and lithological complexity.

Upon completion of a drill plan, the geologist sends a survey request form to the survey team. On the request form, the geologist provides the attributes of the hole to be drilled, including the collar coordinates (Northing, Easting & Elevation) and the azimuth.

The survey team then stakes out the collar position on the drill platform underground and marks the fore and back site for the azimuth.

The driller will set up the rig by aligning the rig to the azimuth marked out by the surveyor, with the help of Reflex TM 14 Azi Aligner® (a gyro compass) mounted on the rig to set-up a hole for drilling.

Once a hole is completed, another request is sent to the survey team to go and pick up the collar coordinates of the hole. After the pick-up is done, the surveyor will send the actual collar coordinates to the Geology team, which is visualized in Vulcan® software and then recorded on the master collar survey tracker and loaded into the GED.

Downhole surveys readings were taken by drillers using the Reflex tool as either single shot at the hole collar depth of 12 m and 30 m intervals, and thereafter, as the hole progressed and multi-shots were taken at 6 m intervals at hole completion (bottom-up). At hole completion, the downhole survey data on the Reflex ezy-track tablet or pad are synced to the Reflex hub (cloud-based database managed by Reflex®). The survey data is validated by the project Geologist on the Reflex Hub before the final extraction is done. The azimuth and inclination are cross-checked against what was submitted to the drillers, by reviewing other datasets (e.g., magnetic strength, magnetic dip, gravity, temperature and roll-angle). The survey data for single shot and multi-shot surveys are plotted using Vulcan software and visualized to determine any variance or not. Once the data passes the validation test, it is loaded into the GED.

Detailed logging of drill core is carried out by Newmont geologists, utilizing industry standard practices. All holes are digitally logged using tablet computers and Newmont digital logging Visual Logger software; data is then electronically transferred to the GED. Geological logging is conducted using a standard set of pull-down fields in each column for structure, lithology, and characterization codes for alteration. The logging form contains fields for hole number, project name, date, geologist, azimuth, inclination, and total depth at the top of each page.

6.3 Sampling, Sample Preparation and Analyses

6.3.1 Sampling

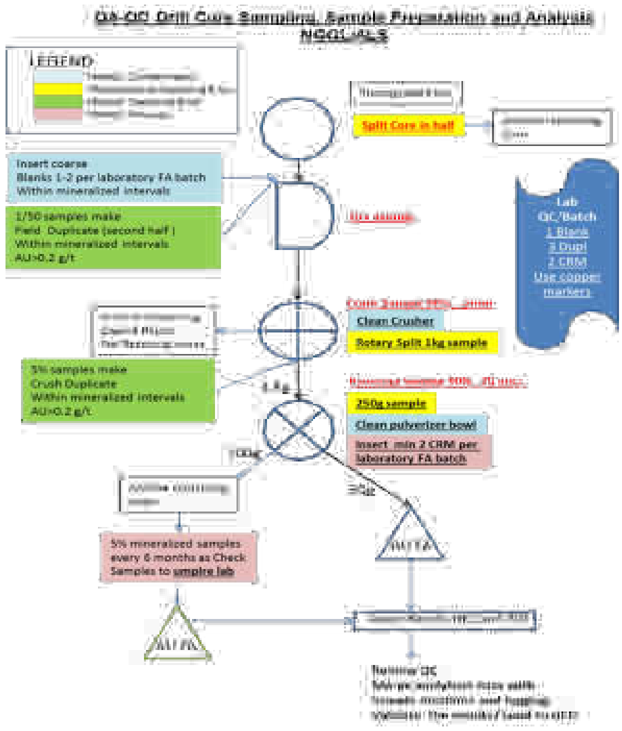
The sampling of core drilling samples at Akyem was conducted by logging geologists, who prepared sampling sheets after completing core logging for each drill hole. Samples were obtained by sawing the core longitudinally along projected orientation lines, with one half retained in the core tray as a character specimen and the other half placed in plastic bags for laboratory analysis. Sampling was consistently performed on the side of the core axis. Standardized procedures were based on heterogeneity studies and duplicate data analysis, with sample intervals designated by logging geologists based on geological and alteration boundaries. Typical sample intervals ranged from 0.5 meters to 1.5 meters, though intervals less than 0.5 meters were selected in zones of core loss. While the document does not specify sample weight, it corresponds to the half-core size and designated interval. All assay data was checked against QA/QC standards before being captured in the database.

6.3.2 Sample Preparation and Analyses

The sample preparation and analysis procedures at Akyem followed standardized workflows to ensure accuracy and reliability. Core samples were sawn in half, with one half retained as a character specimen and the other half sent for laboratory analysis. The primary laboratory for analysis was ALS Kumasi Laboratory, with ALS Vancouver conducting umpire analyses for exploration projects. The on-site mine laboratory managed by SGS is in charge of grade control and metallurgical sample preparation and analysis. Both laboratories are accredited to ISO/IEC 17025 for selected sample preparation and analytical techniques. Assay data was electronically sent to project geologists and database administrators, who checked results against QA/QC standards before capturing them in the database. Remaining pulp and selected coarse reject samples were returned to the site for safe storage. Gold assays were conducted for all drill holes, while multi-element analysis was performed for selected holes.

Strict protocols were implemented to ensure sample security throughout the process. Core samples were consistently taken from the western side of the core axis to maintain uniformity. Samples were placed in plastic bags and shipped securely to the laboratory for analysis. Remaining pulp and selected coarse reject samples were returned to the site for safe storage. QA/QC procedures included monitoring failed standard samples, blanks, and duplicates, with suspect samples re-assayed as needed. Failed jobs were marked as "invalid" in the database until rectified. Umpire analyses were conducted monthly to verify the reproducibility of results and identify potential biases or sample mix-ups. These procedures ensured the integrity and security of the samples throughout the preparation and analysis process.

Figure 6-2: Sample Preparation in Akyem Project



Source: Akyem 2023 Qualified Person Report

6.3.3 Specific Gravity Data

Specific Gravity (SG) samples at Akyem were collected following standardized protocols to ensure representativeness and reliability. At the initiation and identification stages of any project, a minimum of 30 SG samples per material type (domain) were collected. For more advanced projects, SG samples were typically collected at intervals of 10–20 meters, except in oxide zones where a higher frequency of measurements was conducted to adequately represent the weathering profile. SG values were determined using water displacement methods by site technicians. At least 5% of the original SG determinations conducted in the field or core shed were submitted for repeat analysis at external laboratories, with good agreement observed between the two sets of results.

The SG sampling methodology ensured that the collected data was representative of the material types and domains across the project. The higher sampling frequency in oxide zones addressed the variability in the weathering profile, while the repeat analyses at external laboratories validated the reliability of the SG determinations. The consistent agreement between field and laboratory results further confirmed the adequacy of the SG samples for resource estimation and mine planning purposes. Overall, the SG sampling and analysis procedures were robust and provided sufficient representative data for the project.

6.4 Quality Assurance and Quality Control Programs

The Akyem project implemented rigorous Quality Assurance and Quality Control (QA/QC) protocols to ensure the accuracy, precision, and reliability of assay data and other analytical results. These protocols were applied throughout the sampling, analysis, and data verification processes, and included the following key measures summarised in Table 6-2 and described below.

Table 6-2: QAQC Procedures applied in Akyem Project

QC Type	QC Implement	ALS Chemex– FA	SGS Ahafo 50–FA
CRM (standards)	Min two per laboratory batch	2 per batch	2 per batch
Blanks	Min one per laboratory batch	1 per batch	2 per batch
Field duplicates (2nd half of core/RC split at rig)	1/50 of all samples submitted 5/100 of all suspected mineralized samples	N/A	N/A
Crush duplicates	1/50 of all samples submitted 5/100 of all suspected mineralized samples	N/A	N/A
Independent checks analysis (umpire analysis)	5% of all mineralized samples every six months. CRMs are added to this re-testing	N/A	N/A
Laboratory duplicates	Reported by laboratory on a monthly basis in their QA/QC report	1 PPEP, 2 PULP per batch	3 PPEP, 1 PULP per batch
Assays vs. logging	All received assays checked by geologist against logging data to identify inconsistencies	N/A	N/A

Standards exceeding ±3 standard deviation (SD) limits were re-assayed, while suspect samples exceeding ±2 SD limits were investigated for potential discrepancies. Blank samples were deemed failed if gold (Au) concentrations exceeded eight times the detection limit.

Failed standards or blanks were flagged as "invalid" in the database, prompting the generation of a report by the database administrator. This report was forwarded to the lead project geologist, who analyzed the issues and identified samples requiring re-assay. Revised assay results were verified against QA/QC standards before being re-entered into the database.

Umpire Analyses were conducted monthly since 2022 (previously biannual), pulp samples analyzed by the primary laboratory were re-numbered and submitted to a secondary "umpire" laboratory. These checks identified variations in analytical procedures, potential sample mix-ups, and biases. Results confirmed reproducibility, with precision and bias within acceptable limits.

Database administrators and geologists completed monthly QA/QC reports, which included analyses of duplicates, blanks, and certified standards. Analytical laboratories also performed their own QA/QC testing and reported results monthly.

Routine laboratory audits were conducted quarterly by site geologists. Annual audits and Round Robin tests were performed by Newmont's Chief Geochemist or delegate to ensure laboratory compliance with internal standards.

A minimum of 5% of bulk density data collected in-house was verified using external laboratories, with no major variations observed between field and laboratory results.

SRK has reviewed the 2023 and 2024 annual report and monthly QAQC report in 2023, the QA/QC protocols applied in the Akyem project were comprehensive and aligned with industry best practices. They ensured the reliability of assay data, minimized errors, and validated the reproducibility of results across laboratories. The monthly reporting, umpire analyses, and laboratory audits provided continuous oversight, while the rigorous checks for standards, blanks, and duplicates ensured the integrity of the data used for resource estimation and mine planning.

QAQC raw data are not available to SRK which need to be reviewed. Validation sampling is also necessary to further verify the performance of main laboratory.

6.5 Site Visit

SRK team, consisting of Principal Consultants Pengfei Xiao (Geology) and Falong Hu (Mining), Senior Consultant Xiangfeng Yang (Processing), Consultants Mingyan Wang (Geology), Rui Shen (Mining), Hongchen Huang (Environmental Engineering), and Project Coordinator Liyuan Luo, conducted a site visit from June 10 to 14, 2025.

SRK carried out the following validation work on site:

- Inspection of the open pit;
- Inspection of the core warehouse;
- Inspection of core splitting workshop.

Figure 6-3: Core store During SRK Site Visit

Source: Site visit

7 Mineral Resource Estimates

7.1 Introduction

The Mineral Resource Statement presented herein represents a Mineral Resource evaluation prepared for the Akyem Project in accordance with the JORC Code guidelines. SRK has reviewed, but not re-modelled or re-estimated the Mineral Resources and the mineral resource models were prepared by Zijin Gold International.

Surpac and Snowden Supervisor were used by Zijin MEI to construct the mineralized domains, prepare assay data for geostatistical analysis, construct the block model, geostatistical analysis, and variography, estimate metal grades. SRK was provided with borehole database, mineralized domains, composites, variogram models, resource classification footprints and block models.

The effective date of the Mineral Resource statement is 31 December 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Akyem Project at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Akyem Project Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling and tunnelling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

SRK has reviewed the databases, wireframes, grade estimation parameters, resource classification footprints, calculated an appropriate cut-off, reported and tabulated the Mineral Resources.

7.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures.

- Database compilation and verification
- Review of the definition of the mineralized domains
- Review of data conditioning (compositing and capping) for geostatistical analysis and Variography
- Review of block modelling and grade interpolation
- Mineral Resource classification review and validation
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades
- Preparation of the Mineral Resource Statement

7.3 Resource Database

The database SRK received consist of assay, collar, lithological, and downhole survey data etc. They were loaded into Leapfrog software by SRK for the following validations.

- Checks for holes without samples
- Checks for duplicate samples
- Checks and adjusts the missing or wrong intervals

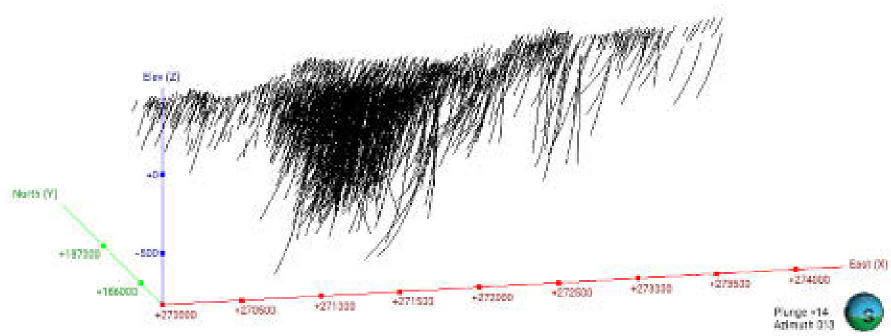
The resource database was verified, and no major issues were found. But SRK identified the twin drill holes, KP350 and KP350A, in the database, with notable discrepancies in Au grades within the 430m-630m depth. Furthermore, the background Au grade for assay results in the database has been assigned to 0.001 g/t.

Table 7-1Table 6-1 summarises the resource database covering the Akyem Project area, with assays of Au, detailed in Figure 7-1. The coordinate system is the Ghana National Grid ("**GNG**") unit system.

Table 7-1: Summary of Akyem Database

Holes	Depth (m)	Samples	Lith Logging	Survey
1,430	445,298	325,111	271,886	50,597

Figure 7-1: 3D Map Showing the Distribution of Holes



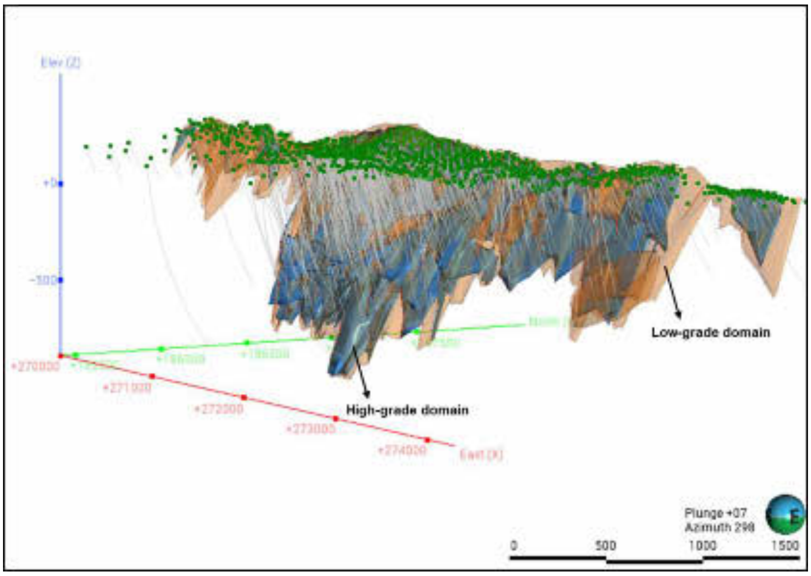
Source: SRK.

In summary, the estimation of the Mineral Resources documented in this Report is informed by data from 1,430 drillholes for a combined drilling meter of 445,298 m with 325,111 samples.

7.4 Solid Body Modelling

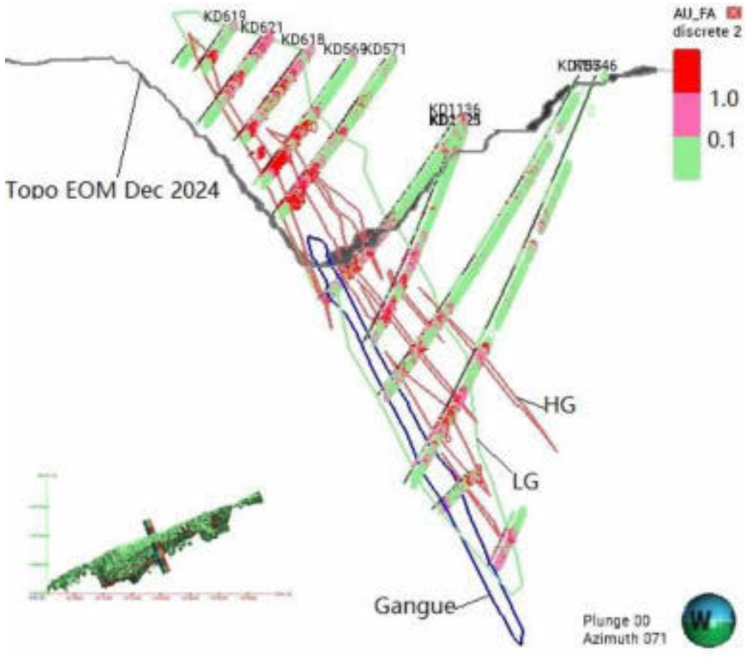
The wireframe modelling was carried out by Zijin MEI using explicit modelling method. The mineralisation wireframes were constrained within two mineralisation envelopes (High Grade and Low Grade). The Low Grade ("**LG**") domain was constructed at cut-off of 0.1 g/t Au grade, whiled the High Grade ("**HG**") domain at a cut-off of 1.0 g/t Au, detailed in Figure 7-2 and Figure 7-3. The construction of the mineralisation domains had referenced the structural trends.

Figure 7-2: HG and LG Domains of Akyem Project



Source: SRK.

Figure 7-3: Section Map of Akyem Project



Source: SRK.

SRK has reviewed the grade shells and found that the HG domain exceeded the LG domain in both strike and dip directions. In some areas, the drill hole distance along the dip direction was approximately 400 meters. Approximately 37% of the sample intervals within the LG domain were below the cutoff grade of 0.1 g/t, while approximately 32% of the sample intervals within the HG domain were below the cutoff grade of 1.0 g/t. Drill hole KD871 was included in the LG domain with a length of 134.2 meters with the grade of 0.001 g/t. Drill hole KD1020W3 was included in the LG domain with a length of 36.5 meters with the grade of 0.001 g/t, etc. Some mined-out areas were not included in the HG model. SRK believes that constructing a comprehensive model for the entire area is a more reasonable approach.

7.5 Specific Gravity

The data was subdivided by weathering into 3 types: Oxide, Transitional, Fresh/Primary. Table 7-2 shows the distribution of specific gravity data by weathering zone.

Table 7-2: Specific Gravity Summary

Deposit	Weathering	Specific Gravity
	Oxide	1.823
Akyem	Transitional	2.123
	Fresh/Primary	2.778

7.6 Compositing

statistics of geological sampling length of raw samples in high-grade and low-grade domains are carried out. The database indicates that most of the sample intervals are 1 m, and for the high-grade domain, a 1 m interval composite length was selected for compositing; For the low-grade domain, a 2 m interval composite length was selected by Zijin Gold International. All raw samples were composited to 1m or 2 m downhole lengths, and was applied by Zijin MEI for subsequent statistic, and grade interpolation.

SRK has reviewed the raw sample length statistics Table 7-3 and Figure 7-4 and summarised statistics of composites against raw samples for each domain as listed in Source: SRK.

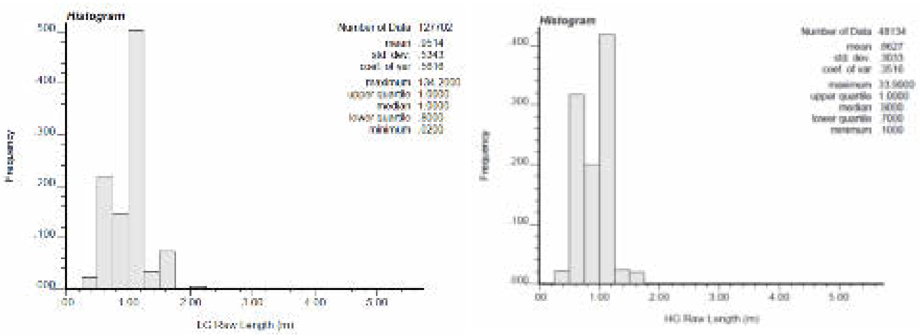
Table 7-4.

Table 7-3: Statistics of Raw Sample Length

Domain	Samples	Minimum	Maximum	Mean	Median	SD
LG	127,702	0.02	134.2	0.95	1.0	0.53
HG	48,134	0.1	33.9	0.8627	0.9	0.30

Source: SRK.

Figure 7-4: Histogram of Raw Sample Length



Source: SRK.

Table 7-4: Summary Statistics of Composites against Raw Samples

	LG		*HG*	
	Raw	*Composites*	*Raw*	*Composites*
Mean	0.77	0.73	2.82	2.84
Median	0.21	0.31	1.90	2.01
Mode	0.01	0.01	0.02	0.00
SD	1.98	1.39	3.41	3.18
Variance	3.92	1.93	11.60	10.13
Kurtosis	4,632.00	530.38	438.57	642.95
Skewness	38.63	12.82	10.35	12.54

	LG		HG	
	Raw	*Composites*	*Raw*	*Composites*
Range	304.00	97.14	222.00	219.78
Minimum	0.001	0.001	0.001	0.001
Maximum	304.00	97.14	222.00	219.78
Count	127,702	60,282	48,134	37,208

Source: SRK.

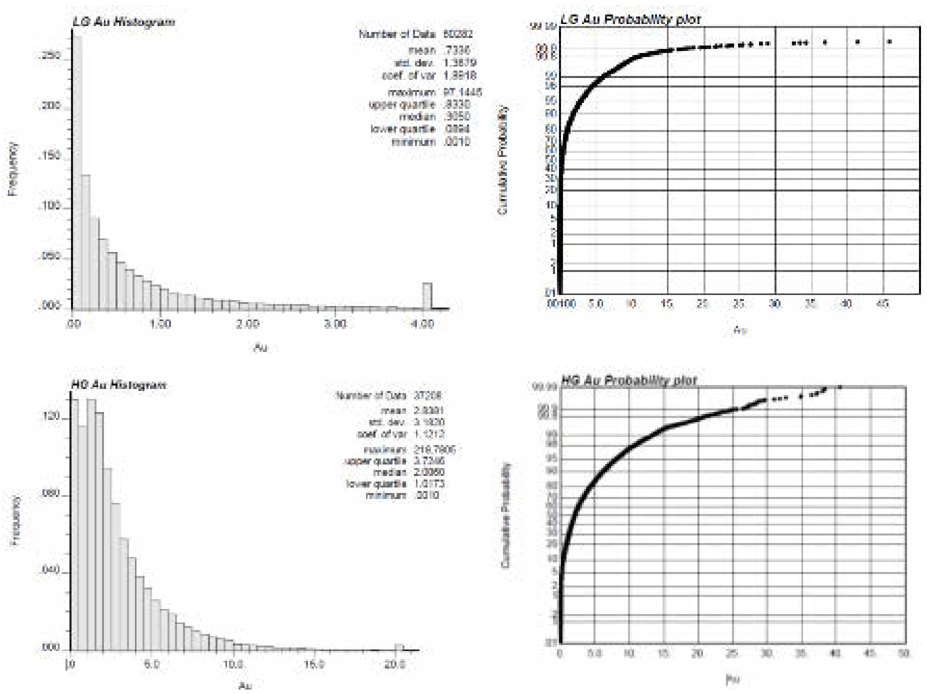
Based on the above results, SRK notes that there is a good correspondence in the basic statistics between the raw assay dataset and composites.

7.7 Evaluation of Outliers

Outliers of pre mineralised domain were determined using statistical tool by Zijin Gold International. The histograms and probability plots were analysed carefully to select the appropriate top cuts for both domains.

SRK has reviewed the sample outliers used for the grade estimation by Zijin Gold International. The histograms and probability plots were listed in Figure 7-5.

Figure 7-5: Histogram and Probability Plots of Au in Each Domain



Source: SRK.

Table 7-5: Statistics of Outliers

Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t)	
				Before Capping	After Capping
High-grade domain	41.03	14	0.0004	2.84	2.83
Low-grade domain	15.55	37	0.0006	0.73	0.72

In SRK's opinion, the grade capping is appropriate.

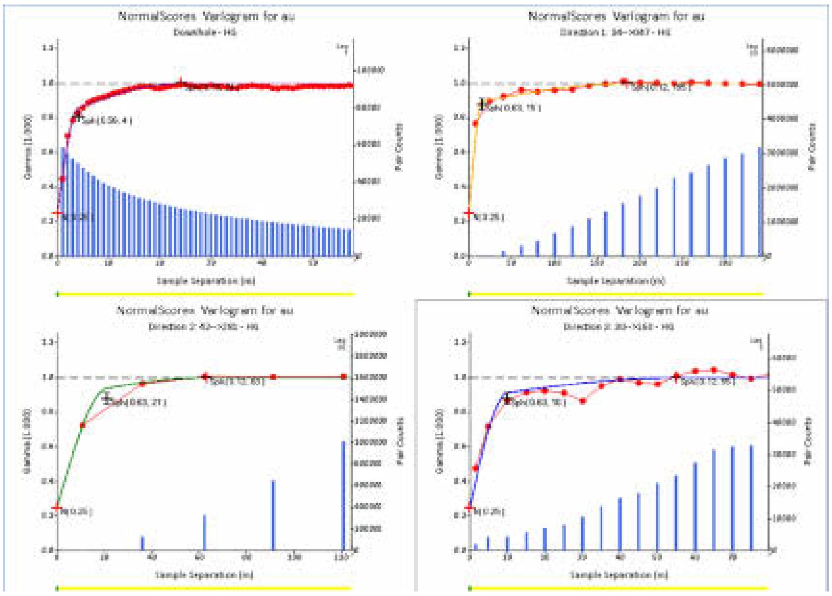
7.8 Statistical Analysis and Variography

Zijin MEI analysed both composites of Au in high-grade and low-grade domains respectively. Table 7-6 shows the parameters of the variogram in each mineralized domain, and Figure 7-6 and Figure 7-7 show the variogram.

Table 7-6: Parameters of the variogram of Au in High-grade and Low-grade domains

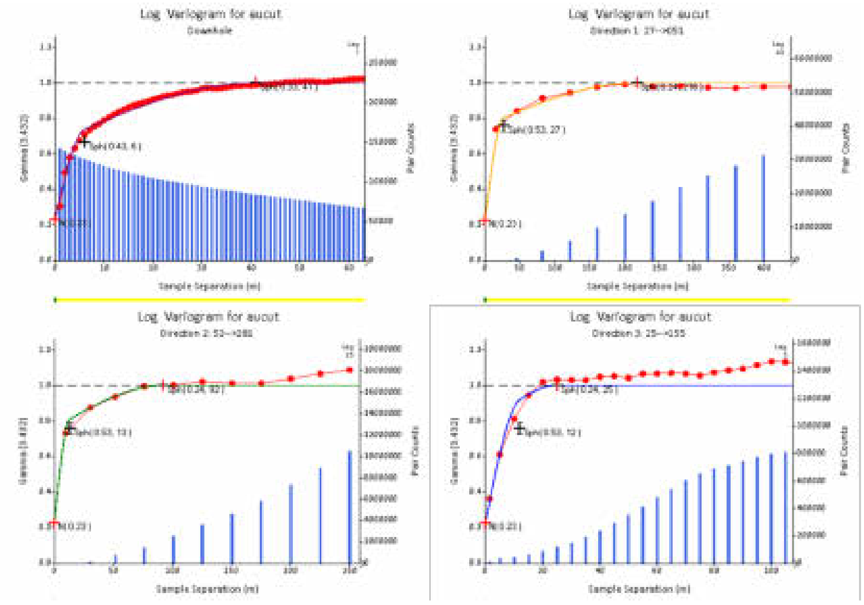
Domain	Variable	Bearing (°)	Dip(°)	Plunge (°)	Nugget	Structure 1				Structure 2			
						Sill	Major	Int	Minor	Sill	Major	Int	Minor
High-grade	Au(g/t)	47.24	-41.56	33.83	0.25	0.63	15	21	10	0.12	185	63	55
Low-grade	Au(g/t)	51.29	-51.71	26.95	0.23	0.53	27	13	12	0.24	218	92	25

Figure 7-6: Semi-variogram of Au in High-grade domain



Source: Zijin Gold International.

Figure 7-7: Semi-variogram of Au in Low-grade domain



Source: Zijin Gold International.

7.9 Block Model and Grade Estimation

Zijin MEI generated a rotated model of Akyem Deposit by Surpac software for grade and tonnage estimation. A suitable block size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to 4 m × 4 m × 4 m (East × North × Elevation), and the sub bock size was set to 2 m × 2 m × 2 m (East × North × Elevation). The block model used the same coordinate system as data collection, Ghana National Grid ("**GNG**"). Table 7-7 summaries the block model specifications. The attribute and description of the block model were presented in Table 7-8.

Table 7-7: Summary of the Block Model

Area	Coords	Min	Max	Block Size	Sub Block Size	Rotation
	N	184,355.51	186,863.51	4	2	-20
Akyem deposit	E	270,544.51	274,888.51	4	2	0
	Z	-1,032	368	4	2	0

Table 7-8: Attribute and Description of the Block Model

Attribute	Description
Au	Estimated Au Grade.
Class	Measured, Indicated, Inferred
Ore Type	0=Air, 1=Oxide, 2=Trans, 3=Fresh

Attribute	Description
SG	Oxide=1.823, Trans=2.123, Fresh=2.788
Run	1, 2, 3
Domain	HG, LG

For the High-grade and Low-grade domains, Au was estimated by using Ordinary Kriging method ("**OK**"). Grade interpolation was performed in three runs.

The specific search parameters are detailed in Table 7-9 and the ellipsoid directions refer to the variogram in Table 7-6.

Table 7-9: Summary of the search parameters

Domain	Pass	Major/ Semi Major	Major/ Minor	Search distance (m)	Min Samples	Max Samples	Max samples per drillhole
High-grade	Pass 1	1	1.5	50	6	16	2
	Pass 2			100	6	16	2
	Pass 3			200	2	6	-
Low-grade	Pass 1	1	1.5	50	6	16	2
	Pass 2			100	6	16	2
	Pass 3			200	2	6	-

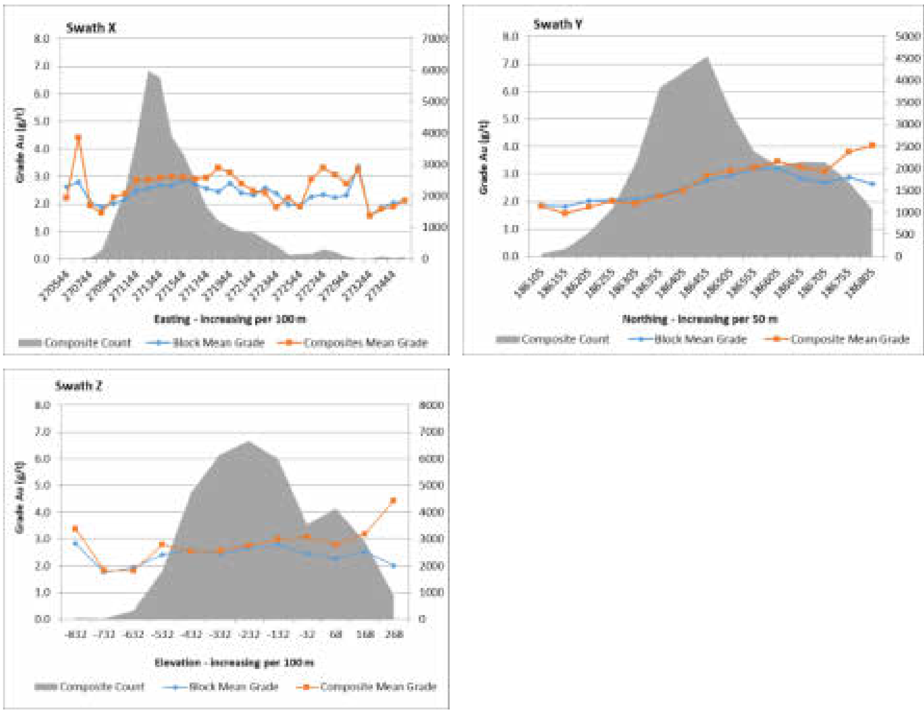
SRK found that the ratios of the search ellipsoid were not related to the variogram and approximate a spherical shape.

7.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the Mineral Resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the Mineral Resource estimate.

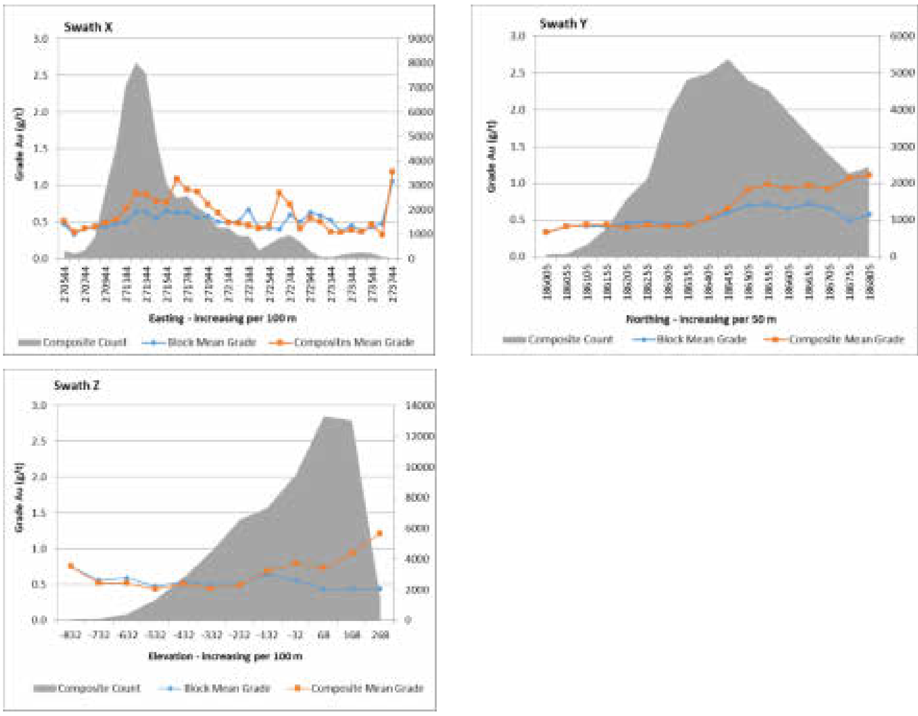
SRK adopts Swath plots to validate the grade distribution of interpolation and composites. Figure 7-8 and Figure 7-9 are the Swath plots along X-Y-Z direction.

Figure 7-8: Swath Plots of Au in High-grade Domain



Source: SRK.

Figure 7-9: Swath Plots of Au in Low-grade Domain



Source: SRK.

The Swath plots along X-Y-Z direction show that the grade distribution of block is consistent with grade distribution of composites, thus, the grade interpolation is well validated.

7.11 Mineral Resource Classification

Block model quantities and grade estimates for the Akyem Project were classified according to the JORC Code guidelines.

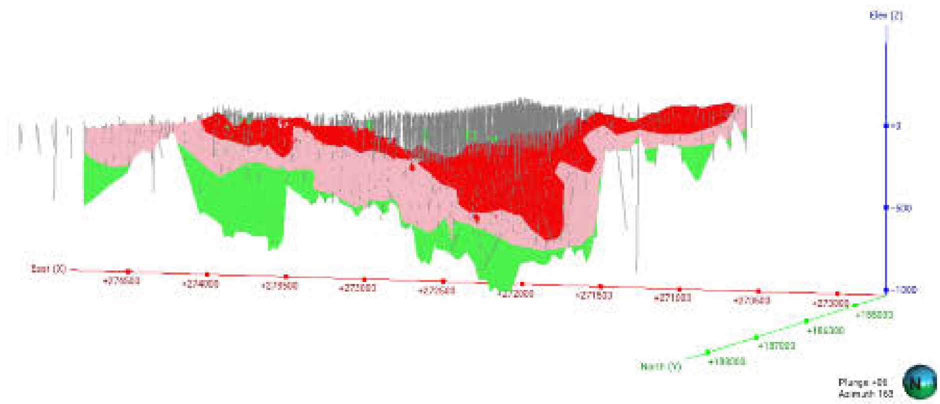
Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data by drill holes are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, Zijin MEI considers that blocks in the areas with drill hole spacing not more than 50 m were classified as Measured Mineral Resources, blocks in the areas with drill hole spacing not more than 100 m were classified as Indicated Mineral Resources, and the rest portion of both LG and HG domains were classified as Inferred Mineral Resources.

Figure 7-10 shows the resource classification of the Akyem Project.

Figure 7-10: Akyem Mineral Resource Classification Distribution



Source: SRK.
Notes: Red-Measured, Pink-Indicated, Green-Inferred.

7.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

"a concentration or occurrence of material of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

Mineral Resources are reported inclusive of Ore Reserves.

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Akyem are amenable for open pit and underground mining.

The parameters used to estimate the cut-off grade for the OP and UG Mineral Resources are summarised in Table 7-10: Assumptions Considered for the and Table 7-11: Assumptions Considered for the UG Mineral Resources.

Table 7-10: Assumptions Considered for the OP Mineral Resources

Parameter	Value	Unit
Gold Price	2700	US$ per ounce
Mining Cost	4.5	US$ per tonne mined
Processing	12.7	US$ per tonne of feed
General and Administrative	5.3	US$ per tonne of feed
Mining Dilution	5	Percent
Mining Loss	5	Percent
Process Recovery	89.5	Percent
In Situ Cut-Off-Grade	0.3	grams per tonne

Table 7-11: Assumptions Considered for the UG Mineral Resources

Parameter	Value	Unit
Gold Price	2700	US$ per ounce
Mining Cost	72	US$ per tonne mined
Processing	12.7	US$ per tonne of feed
General and Administrative	9	US$ per tonne of feed
Mining Dilution	10	Percent
Mining Loss	10	Percent
Process Recovery	89.5	Percent
In Situ Cut-Off-Grade	1.5	grams per tonne

The OP Mineral Resources are listed in Table 7-12.

Table 7-12: OP Mineral Resources (Cut-off Au 0.3 g/t)

	Class	Tonnes(Kt)	Au(g/t)	Au(Kg)	Au(Koz)
Oxide	Measured	472	0.6	280	9
	Indicated	46	0.6	27	1
	Measured and Indicated	518	0.6	306	10
	Inferred	94	0.5	48	2
	Sub Total	612	0.6	354	11
Trans	Measured	729	0.7	506	16
	Indicated	2	1.6	3	0
	Measured and Indicated	731	0.7	509	16
	Inferred	97	0.5	50	2
	Sub Total	828	0.7	559	18

	Class	Tonnes(Kt)	Au(g/t)	Au(Kg)	Au(Koz)
Fresh	Measured	96,000	1.4	137,173	4,410
	Indicated	5,894	1.3	7,430	239
	Measured and Indicated	101,895	1.4	144,602	4,649
	Inferred	2,339	1.3	3,031	97
	Sub Total	104,234	1.4	147,634	4,747
Total	Measured	97,201	1.4	137,958	4,435
	Indicated	5,943	1.3	7,459	240
	Measured and Indicated	103,144	1.4	145,417	4,675
	Inferred	2,530	1.2	3,130	101
	Total	105,673	1.4	148,547	4,776

The UG Mineral Resources are listed in Table 7-13.

Table 7-13: UG Mineral Resources (Cut-off Au 1.5 g/t)

	Class	Tonnes(Kt)	Au(g/t)	Au(Kg)	Au(Koz)
Oxide	Measured	12	1.8	22	1
	Indicated	8	1.8	14	0
	Measured and Indicated	20	1.8	36	1
	Inferred	12	2.1	25	1
	Sub Total	32	1.9	62	2
Trans	Measured	13	1.8	23	1
	Indicated	20	1.8	35	1
	Measured and Indicated	32	1.8	58	2
	Inferred	2	1.8	3	0
	Sub Total	34	1.8	60	2
Fresh	Measured	22,247	2.7	59,493	1,913
	Indicated	26,052	2.6	67,495	2,170
	Measured and Indicated	48,299	2.6	126,987	4,083
	Inferred	8,646	2.4	21,047	677
	Sub Total	56,945	2.6	148,034	4,759

	Class	Tonnes(Kt)	Au(g/t)	Au(Kg)	Au(Koz)
	Measured	22,272	2.7	59,537	1,914
	Indicated	26,080	2.6	67,544	2,172
Total	Measured and Indicated	48,351	2.6	127,081	4,086
	Inferred	8,660	2.4	21,075	678
	Total	57,011	2.6	148,156	4,763

As of 31 December 2024 and at a cut-off grade of 0.3 g/t Au for OP ming and 1.5 g/t Au for UG mining, the Akyem Project is estimated to contain 119.5 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 1.7 g/t Au, 32.0 Mt of Indicated Mineral Resources with an average grade of 2.3 g/t Au, and 11.2 Mt of Inferred Mineral Resources with an average grade of 2.2 g/t Au (see Table 7-14: Mineral Resource Statement1, Akyem Project, SRK Consulting China Limited, 31 December 20242) .

Table 7-14: Mineral Resource Statement[1], Akyem Project, SRK Consulting China Limited, 31 December 2024[2, 3, 4, 5, 6, 7, 8]

	Class	Tonnes(Mt)	Au(g/t)	Au(Kg)	Au(Koz)
	Measured	97.2	1.4	137,958	4,435
	Indicated	5.9	1.3	7,459	240
OP	Measured and Indicated	103.1	1.4	145,417	4,675
	Inferred	2.5	1.2	3,130	101
	Sub-Total	105.7	1.4	148,547	4,776
	Measured	22.3	2.7	59,537	1,914
	Indicated	26.1	2.6	67,544	2,172
UG	Measured and Indicated	48.4	2.6	127,081	4,086
	Inferred	8.7	2.4	21,075	678
	Sub-Total	57.0	2.6	148,156	4,763
	Measured	119.5	1.7	197,495	6,350
	Indicated	32.0	2.3	75,003	2,411
Total	Measured and Indicated	151.5	1.8	272,499	8,761
	Inferred	11.2	2.2	24,204	778
	Total	162.7	1.8	296,703	9,539

Notes:

[1] The Mineral Resources are reported in accordance with the JORC Code guidelines.

[2] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[3] The information in this report which relates to Mineral Resource is based on information compiled by Mr Mingyan Wang, Mr Huaixiang Li and Mr Pengfei Xiao who are all full-time employees of SRK Consulting. Mr Li is a Member of the Australian

Institute of Geoscientists (the "**AIG**") and Mr Xiao is a Fellow of the Australasian Institute of Mining and Metallurgy (the "**AusIMM**") and a Member of the Australian Institute of Geoscientists (the "**AIG**"). Mr Li and Mr Xiao have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the "Competent Persons" as defined in JORC (2012). Mr Wang, Mr Li and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

[4] OP Mineral resources are reported at a cut-off grade is 0.3 g/t.

[5] UG Mineral resources are reported at a cut-off grade is 1.5 g/t.

[6] Mt – million tonnes (metric tons), oz- ounce; Koz – thousand ounces.

[7] The conversion between ounce and gram used herein is 1 oz = 31.1035 g.

[8] Mineral Resources are inclusive of Ore Reserves that have been converted from Measured and Indicated Mineral Resources.

7.13 Grade Sensitivity Analysis

The mineral resources of the Akyem Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates are presented in Table 7-15 and Table 7-16 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-11 and Figure 7-12 present this sensitivity as grade tonnage curves.

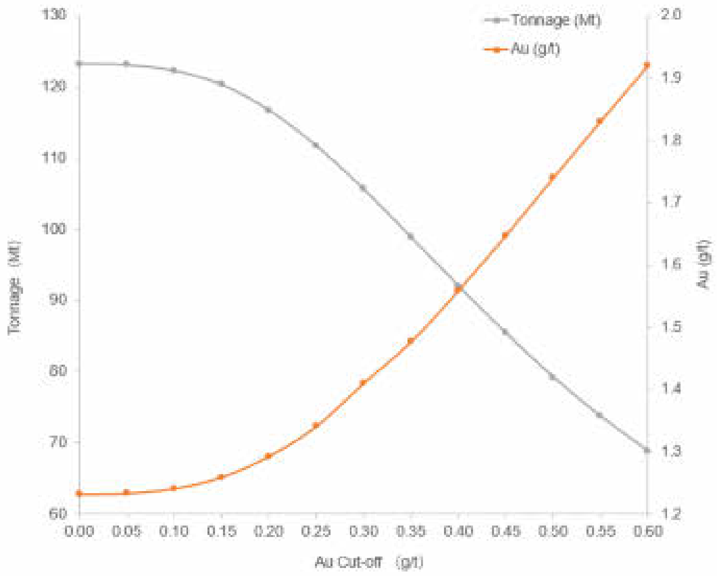
Table 7-15: Global Block Model Quantities and Grade Estimates[1], OP Mineral Resource at Various cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)
0.00	123.28	1.23
0.05	123.12	1.23
0.10	122.30	1.24
0.15	120.38	1.26
0.20	116.78	1.29
0.25	111.77	1.34
0.30	105.67	1.41
0.35	98.91	1.48
0.40	92.07	1.56
0.45	85.45	1.65
0.50	79.23	1.74
0.55	73.72	1.83
0.60	68.85	1.92

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-11: Akyem OP Mineral Resource Grade Tonnage Curve



Source: SRK.

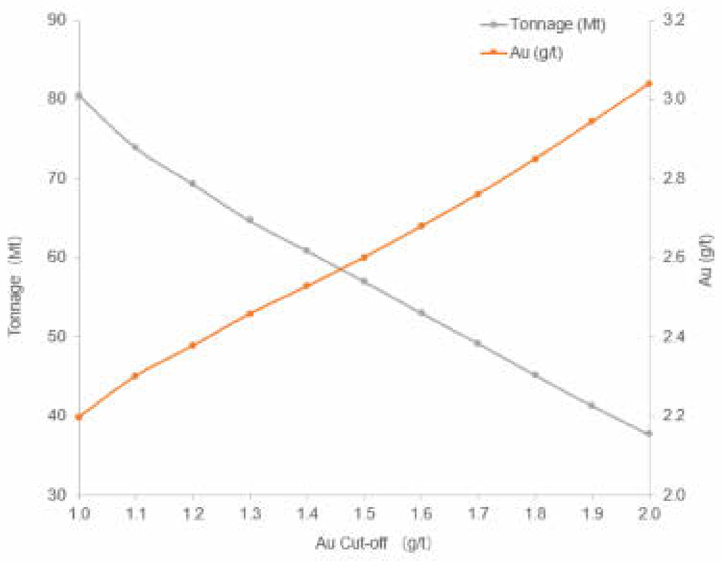
Table 7-16: Global Block Model Quantities and Grade Estimates[1], UG Mineral Resource at Various cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)
1	80.52	2.20
1.1	73.86	2.30
1.2	69.31	2.38
1.3	64.65	2.46
1.4	60.88	2.53
1.5	57.01	2.60
1.6	53.05	2.68
1.7	49.19	2.76
1.8	45.21	2.85
1.9	41.30	2.94
2	37.70	3.04

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-12: Akyem UG Mineral Resource Grade Tonnage Curve



Source: SRK.

7.14 Exploration Potential and Recommendations

Significant intercepts from recent drilling along strike and down-dip across multiple zones highlight the potential for further resource expansion. The strike length of the system along the Akyem Carbon Fault ("**ACF**") now extends over 3 km, stretching from the West Zone (at surface) and Piet (underground) in the west to Ogyefuo in the east. While most of the current deposit is in the hanging wall of the ACF, multiple intercepts in the footwall suggest additional resource potential in that area.

For the solid model, SRK recommends delineating the mineralized body based on geological domains to ensure the model accurately reflects the spatial distribution and geological controls of the mineralization.

For estimation parameters, SRK suggests that the estimation parameters should refer to the variogram, as utilizing variogram-based values ensures that spatial continuity and variability are appropriately incorporated into the resource estimation process.

Additionally, SRK considers the classification of Measured Resources with a 50m*50m drill spacing to be overly optimistic. A tighter drill spacing is typically required for Measured Resources to achieve a higher level of confidence in the geometry, grade distribution, and continuity of the deposit. This recommendation aims to enhance the reliability and accuracy of the resource classification.

8 Ore Reserve Estimates

8.1 Technical Studies

SRK has received the following technical studies:

- Mining One 3D Geotech Num Modelling Akyem UG Stage 2A on Akyem underground mine, conducted by Newmont in September 2023.
- Akyem 2022 QP Report Open Pit Section on Akyem open pit mine, conducted by Newmont in September 2022.
- Akyem GW Model on the Akyem Gold Mine on hydrogeology, conducted by Newmont in September 2022.

8.2 Open Pit Ore Reserve Estimates

8.2.1 Cut-off Grade

The Akyem Gold Mine open pit has been studied and designed using a steep-slope surface mining method. The marginal Cut-off Grade (COG) for gold in the Run-of-Mine feed has been calculated using the following formula.

$$COG = \frac{C_p + C_g}{P * P_a * (1 - R_t) * P_r}$$

The cut-off grade estimation is based on a gold price of US$2,200 per ounce and preliminary unit operating costs. The economic cut-off grade for the resource block model in the open pit mine planning process of the Akyem Gold Mine, was estimated by SRK based on the following data. The open pit cut-off grades used for the Mineral Reserve estimation are presented in Table 8-1.

Table 8-1: Akyem Open Pit Cut-off Grade Estimate

Parameters	Item	Units	SRK
Gold Price	P	US$/oz	2,200
Doré Gold Payable	Pa	%	99.9
Royalty	Rt	%	4.9
Process Recovery	Pr	%	89.50
Mining Cost		US$/t mined	4.5
Processing Cost	Cp	US$/t feed	12.65
G&A Cost	Cg	US$/t feed	5.3
COG	**COG**	**g/t**	**0.3**

Sources: SRK

8.2.2 Modifying Factors

The following modifying factors are used to determine the Mineral Reserves.

- Optimization: Pit optimization incorporates mining costs, processing expenses, general and administrative costs, gold price, processing recovery rate, payability, royalties, and overall slope angle.
- Pit design: Pit designs are guided by slope parameters, including bench height, batter face angle, berm width, minimum mining width, and haul road design, consistent with the results of optimization.
- Dilution and Loss: Mining dilution is estimated at 5% and ore loss is estimated at 5% by Zijin.

8.2.3 Ore Reserve Statement

SRK Consulting has estimated the open-pit Ore Reserves for the Akyem Gold Mine in accordance with the guidelines outlined in the JORC Code. The Ore Reserve estimates are based on technical studies and operational records deemed to meet the standards of a Pre-Feasibility Study.

The economically mineable portions of Measured and Indicated Mineral Resources within the designed open pits and stopes have been classified as Proved and Probable Ore Reserves, respectively. These estimates include allowances for dilution and mining losses. The reference point for the Ore Reserve estimation is the stockpile preceding crusher feed, consistently applied in alignment with best practices under the JORC Code framework.

As of 31 December 2024, the Akyem Gold Mine main pit Ore Reserves are estimated at 100.35 mt, with an average grade of 1.36 g/t Au, containing 136,264 kg of gold (Au).

As of 31 December 2024, the Akyem Gold Mine west pit Ore Reserves are estimated at 1.74 mt, with an average grade of 0.87 g/t Au, containing 1,509 kg of gold (Au).

As of 31 December 2024, the stockpile Ore Reserves are estimated at 0.94 mt, with an average grade of 0.74 g/t Au, containing 695 kg of gold (Au).

Table 8-2: Ore Reserve Statement for Akyem Main Open Pit as of 31 December 2024

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore	94.50	1.37	129,213	4,154
Probable Ore	5.86	1.2	7,051	227
Total	**100.35**	**1.36**	**136,264**	**4,381**

Sources: SRK

Notes:

[1] The information in this report which relates to Ore Reserve is based on information compiled by Rui Shen and Pengfei Xiao who is a full time employee of SRK Consulting China Ltd. Pengfei Xiao is a member/fellow of AusIMM. Pengfei Xiao has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Rui Shen and Pengfei Xiao consents to the reporting of this information in the form and context in which it appears.

[2] Number was rounded to the second significant digit to reflect the uncertainties in estimate.

[2] Total may not add due to rounding discrepancies

[3] Mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 5%.

[4] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8-3: Ore Reserve Statement for Akyem West Open Pit as of 31 December 2024

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore	1.72	0.87	1,494	48.03
Probable Ore	0.03	0.57	14	0.45
Total	**1.74**	**0.87**	**1,509**	**48.52**

Sources: SRK

Notes:

[1] The information in this report which relates to Ore Reserve is based on information compiled by Rui Shen and Pengfei Xiao who is a full time employee of SRK Consulting China Ltd. Pengfei Xiao is a member/fellow of AusIMM. Pengfei Xiao has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Rui Shen and Pengfei Xiao consents to the reporting of this information in the form and context in which it appears.

[2] Number was rounded to the second significant digit to reflect the uncertainties in estimate.

[3] Total may not add due to rounding discrepancies

[4] Mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 5%.

[5] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8-4: Ore Reserve Statement for Akyem Stockpile as of 31 December 2024

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore	-	-	-	-
Probable Ore	0.94	0.74	695	22
Total	**0.94**	**0.74**	**695**	**22**

Sources: SRK

Notes:

1. Mineral Reserves are reported at the point of delivery to the processing plant, using the 2019 CIM Definition Standards, with an effective date of 31 December 2024. The Qualified Person for the estimate is Pengfei Xiao, an SRK employee.
2. The mined stockpile contains the mined ore of OP.
3. The information in this Report which relates to the Stockpile Ore Reserve is based on information provided by the Client.

8.3 Underground Ore Reserve Estimation

The Akyem Gold Mine will commence underground development in 2026, with access to the deposits provided through a shaft and a decline. The development reaches the lowest level at -610 mRL. The mining method for the underground operations at Akyem Gold Mine is modified sub-level open stoping with subsequent paste tailings fill.

8.3.1 Cut-off Grade

The Akyem Gold Mine underground has been studied and designed using a modified sub-level open stope mining method. The marginal Cut-off Grade (COG) for gold in the Run-of-Mine feed has been calculated using the following formula.

$$COG = \frac{C_p + C_g + C_m}{P * P_a * (1 - R_t) * P_r}$$

The cut-off grades for the Akyem Gold Mine are presented in Table 8.5. Key considerations include:

- Price: The gold prices are dynamic and are derived from consensus market forecasts (CMF) provided by the Energy and Metals Consensus Forecast, published by Consensus Economics Inc., to which SRK subscribes annually.
- Cost: mining, processing, general/administrative (G&A) are based on design report by Newmont and Zijin Design Institute.

Table 8-5: Underground Mineral Reserve Cut-Off Grade

Parameters	Item	Unit	SRK
Gold Price	P	US$/oz	2,200
Doré Gold Payable	Pa	%	99.9
Royalties	Rt	%	4.9
Mining Cost	Cm	US$/t	70.7
Processing Cost	Pr	US$/t	12.5
G&A Cost	Cp	US$/t	4.6
COG	**COG**	**g/t**	**1.5**

Source: SRK

8.3.2 Modifying Factors

Underground Stope Optimization

The Deswik Shape Optimizer™ ("SO") module was used on the Mineral Resource block model to generate mineable shapes. These shapes were subsequently used to refine and enhance the proposed design. Once the preliminary stopes were generated, an economic assessment was performed to eliminate any uneconomical ones, based on factors such as development and mining costs. The parameters used in the SO module are summarized in Table 8-6 and Table 8-7, which provides additional key design parameters.

Table 8-6: SO Parameters for Underground Mining

Parameters	Units	Value
Default Density	g/t	2.78
COG	g/t	1.5
Default Dip	°	120
Strike azimuth	°	330
Sub-blocking		yes
Minimal mining width	m	5
HW dilution	m	1.5
FW dilution	m	0.5
Maximum strike change	°	0.01
Stope maximum side-length ratio	°	1

Source: SRK

Table 8-7: Key Design Parameters

Parameters	Modified sub-level stoping	Units
Minimum mining width	5	m
Mining height	60	m
Mining length	15-60	m
Minimum HW angle	90	°
Minimum FW angle	90	°

Source: ZIJIN

Underground Dilution and Extraction

Dilution

Stope dilution includes both planned and unplanned dilution. At Akyem Gold Mine, where the deposit is currently not in production, the dilution is derived from Newmont feasibility study (2022), indicating a total dilution of approximately 10%. The hanging wall was set at 1.5 and the footwall was set at 0.5 meters.

Mining Loss

The estimated mining loss for Akyem Gold Mine, where the deposit is currently not in production, a total loss of 10% is derived from Zijin. The total loss includes planned ore loss and unplanned ore loss.

8.3.3 Ore Reserve Statement

SRK Consulting has estimated the underground Ore Reserves for Akyem Gold Mine in accordance with the JORC Code guidelines. These Ore Reserve estimates are supported by technical studies and operational data, which are considered to meet the standards of a Pre-Feasibility Study.

The economically mineable portions of Measured and Indicated Mineral Resources within the designed underground stopes have been classified as Proved and Probable Ore Reserves, respectively, including allowances for mining dilution and losses. The reference point for the Ore Reserve estimation is the stockpile preceding crusher feed, in compliance with best practice under the JORC Code framework.

As of 31 December 2024, the underground Ore Reserves for the Akyem Gold Mine deposit is estimated at 30.3 mt, with an average grade of 2.28 g/t Au, containing 69,118kg of gold (Au).

Table 8-8: Ore Reserve Statement of Akyem UG Gold Mines as of 31 December 2024

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore	11.45	2.34	26,830	863
Probable Ore	18.85	2.24	42,288	1,360
Total	**30.30**	**2.28**	**69,118**	**2,222**

Sources: SRK

Notes:

[6] The information in this report which relates to Ore Reserve is based on information compiled by Rui Shen and Pengfei Xiao who is a full time employee of SRK Consulting China Ltd. Pengfei Xiao is a member/fellow of AusIMM. Pengfei Xiao has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Rui Shen and Pengfei Xiao consents to the reporting of this information in the form and context in which it appears.

[7] Number was rounded to the second significant digit to reflect the uncertainties in estimate.

[5] Total may not add due to rounding discrepancies

[6] Mining dilution (waste rock and inferred Mineral Resources) rate is 10%. Mining loss rate is 10%.

[7] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

8.4 Stockpile

The Akyem Gold Mine has reported stockpile as of 31 December 2024 in Table 8-9.The material from the stockpile,is classified as a Probable Ore Reserve of 937 kt at an average grade of 0.74g/t Au,containing 22 koz of gold.

Table 8-9: Stockpile Ore Reserves Statement as of 31 December 2024

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au Metal (koz)	Contained Au Metal (kg)
Stockpile				
Proven	-	-	-	-
Probable	0.94	0.74	22	695
Sub-total Stockpile	**0.94**	**0.74**	**22**	**695**

Sources: ZIJIN

8.5 Combined Ore Reserves Statement

SRK has estimated the Ore Reserves for open pit and underground in compliance with the JORC Code guidelines. The Ore Reserve Estimates as of 31 December 2024 is in Table 8-.

The total Ore Reserve for the Akyem Gold Mine Project is estimated at 133 mt at an average grade of 1.56g/t Au, containing approximately 6,674 koz of gold. This includes Proved Ore Reserve estimated at 108 mt with an average grade of 1.46g/t Au, containing 5065 koz of gold; and Probable Ore Reserve estimated at 26 mt at an average grade of 1.95g/t Au, containing 1,609 koz of gold.

Table 8-10: Ore Reserves Statement as of 31 December 2024

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au Metal (kg)	Contained Au Metal (koz)
Open Pit				
Proven	96	1.36	130,705	4,202
Probable	6	1.20	7,066	227
Sub-total open pit	102	1.35	137,770	4,429
Underground				
Proven	11	2.34	26,830	863
Probable	19	2.24	42,288	1,360
Sub-total underground	30	2.28	69,118	2,222
Stockpile				
Proven	-	-	-	-
Probable	0.94	0.74	695	22
Sub-total Stockpile	0.94	0.74	695	22
Total				
Proven	108	1.46	157,535	5,065
Probable	26	1.95	50,048	1,609
Total Mineral Reserves	**133**	**1.56**	**207,583**	**6,674**

Sources: SRK

Note:

[1] The information in this report which relates to Ore Reserve is based on information compiled by Rui Shen and Pengfei Xiao who is a full time employee of SRK Consulting China Ltd. Pengfei Xiao is a member/fellow of AusIMM. Pengfei Xiao has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian

Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Rui Shen and Pengfei Xiao consents to the reporting of this information in the form and context in which it appears.

[2] The Ore Reserves for surface operations include open-pit mining and ROM pads.

[3] Proved and Probable Ore Reserves are reported on 100% basis.

[4] Total may not add due to rounding discrepancies

[5] The Ore Reserves are included in the Mineral Resources.

9 Mining and Assessment

9.1 Mine Operating Status

The Akyem Gold Mine ("AGM"), operated by Newmont Golden Ridge Ltd ("NGRL"), commenced commercial production in October 2013. The processing plant utilizes conventional carbon-in-leach technology and has a designed processing capacity of 8.5 million tonnes per year. Gold production from 2021 to 2023 was 13.3M tonnes, 12.6M tonnes, and 7.3M tonnes, respectively. A summary of the historical production data is provided in Table 9-1.

In October 2024, Zijin Mining acquired a 100% interest in the Akyem Gold Mine in Ghana from Newmont through its wholly owned overseas subsidiary. The transaction was successfully completed on April 16, 2025. Akyem Gold Mine is currently an open pit mine, and underground mining is expected to commence three years after construction.

Table 9-1: Akyem Gold Mine Historical Production

Item	Unit	2021	2022	2023	2024-YTD
Ore Mined	Mt	7.52	6.26	3.52	0.51
Waste Mined	Mt	18.68	22.82	20.97	6.15
Au Grade	g/t	1.77	2.02	2.08	2.35
Metal	kg	13,262	12,640	7,320	1,196
Total Mined	koz	426	406	235	38
Strip ratio	Mt	26.20	29.08	24.49	6.66

Source: Akyem

9.2 Hydrogeology

The conceptual and 3D numerical groundwater model for the Akyem Mine has been developed in alignment with previous technical reports. (Piteau Hydro,2022) These models were utilized to predict future mine dewatering rates and assess potential groundwater impacts. The following are the key findings and recommendations from the updated groundwater studies:

Conceptual Groundwater Model

The updated conceptual groundwater model was developed using available site data, including geological, meteorological, hydrogeological, dewatering, and mine planning information. Key characteristics of the groundwater system include:

- Low Recharge and Groundwater Flow: Regional river flow data, site observations, and monitoring results suggest very low regional groundwater recharge and low "true" groundwater flow.

- In-Pit Water Balance: Inflows to the pit generally occur at rates of less than 10 L/s. Temporary water storage in the shallow overbreak zone plays a significant role in the in-pit water balance.

Numerical Groundwater Model

The numerical groundwater model, based on the conceptual model, provides key predictions about future groundwater behaviour:

- Long-Term Inflows: Predicted inflow rates are low, ranging from 5 to 8 L/s for the open pit and 3 to 5 L/s for the underground mine workings.
- Potential High Inflows: During underground development, conductive fractures or fracture zones may be intercepted, resulting in temporarily high inflows lasting a few days to weeks. These can be mitigated using cover drilling or probe holes for early identification.
- Drawdown Extent: The maximum simulated drawdown from mine dewatering is estimated to extend:
  - Up to 1,250 meters northwest of the pit.
  - Up to 1,000 meters southwest of the pit.
  - Minimal drawdown is expected southeast of the pit, due to constant recharge from seepage originating at the Waste Rock Storage Facility (WRSF).
- Community Well Protection: Simulations confirm that the extent of drawdown does not reach within 1 km of identified community wells and typically occurs at much greater distances.

Groundwater Levels and Tailings Storage Facility (TSF)

The study observed a rising groundwater level trend surrounding the TSF, attributed to a combination of hydrogeological processes, including:

- Modification of natural shallow groundwater flow paths.
- "Damming" caused by the TSF liner and the emplacement of tailings mass.
- Diversion of the original natural stream channel to the west of the TSF

9.3 Open pit

9.3.1 Geotechnical Conditions

Main Pit

The geotechnical assumptions applied to the 2024 Ore Reserve estimates remain unchanged from the previous year. Mining at the Akyem Main Pit is currently focused on primary rock at bench elevations of 250mRL. The pit's long axis is aligned with the Akyem Carbon Fault (ACF) and measures approximately 2,100 meters in length and 1,130 meters in width. In its ultimate configuration, the pit deepens from the northeast to the southwest, reaching a maximum depth of approximately 600 meters at its central portion.

Mining activities have progressed below the Oxide Sequence and into unweathered Primary Rock. In the Oxide Sequence, the design Inter-Ramp Angle (IRA) was set at 27°. While the south wall and end wall exposures have demonstrated good performance, instability was an ongoing issue along much of the north wall at the same IRA. Achieving the current stable conditions in the north wall required implementing several mitigation measures, including flattening slopes, buttressing, re-mining, surface water control, and controlled blasting. Remediation steps include cleaning loose or unstable blocks and draping the area with mesh.

For the Primary Rock in the Life-of-Mine (LoM) Pit, the pit slope design features a 53° IRA throughout, supplemented by three 15m-wide geotechnical benches on the north wall. These benches are incorporated into the design at specific elevations but are intended to address slope performance issues within the primary rock, regardless of elevation.

Primary Rock is mined using a triple-stack bench configuration, with the following specific design parameters:

- Vertical separation between catch benches: 24 meters (8-meter-high production benches).
- Upper flitch bench face angle: 70°
- Vertical face angles for the lower two flitches.
- Nominal catch bench width: 9.5 meters.

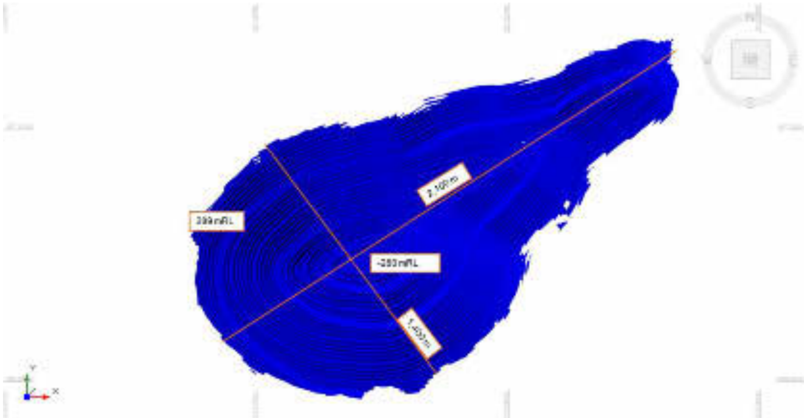
The detailed pit slope design parameters for the Akyem Main Pit are presented in Table below.

Table 9-2: Akyem Main Pit Slope Design Parameters

Domain	Inter-ramp Angle (°)	Bench Face Angle (°)	Bench Height (m)	Berm Width (m)
Saorilite	27	55	8	10
Footwall	53	70	24	9.5
Hanging wall	53	70	24	9.5

Source: Akyem

Figure 9-1: Akyem Main Pit Design

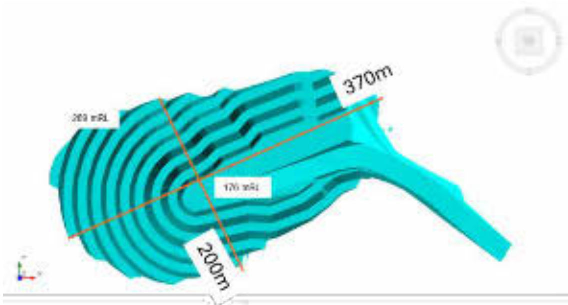


Source: Akyem

West Pit

Geotechnical drilling and sampling were conducted in 2021 to support bench height design and stability analysis, contributing to mine design in the area. A total of 30 samples were collected from six drill holes for geotechnical testing. Due to the relatively smaller size of the pit, the results align with geotechnical test results obtained from the Akyem Main Pit. The current deposit is shallower compared to the Main Pit.

Figure 9-2: Akyem West Pit Design



Source: Akyem

9.3.2 Mine Design and Planning

Pit Optimization

Block Model

The mine design and resource estimation within the pit design were based on mineral resource model ("MRM") developed by Zijin, with an effective date of 31 December 2024. The model was provided in Surpac (.mdl) format.

Key parameters of the block model are outlined in Table 9-3Table 10-3 below.

Table 9-3: Resource Block Model Parameters

Range	Min	Max	Z
Easting	270,544	274,888	
Northing	184,355	186,863	
Elevation	-1032	368	
X size	2	4	
Y size	2	4	
Z size	2	4	
Rotation			-20°

Sources: Akyem

Optimization Inputs Parameters

The transformation of a Mineral Resource into a mineable open pit Ore Reserve begins with the process of open pit optimization. During this stage, physical, technical, and economic parameters are applied to the mineralized area to determine the optimal geometry for open pit excavation. If the economic evaluation of the resulting optimal pit shell is positive, this shell serves as a reference for subsequent pit design.

Zijin employed Whittle software with the Pseudoflow algorithm to conduct the open pit optimization. Whittle adjusts the base input price using a range of revenue factors (RF), both above and below the base value of 1. For each RF value, the software generates a three-dimensional pit shell that maximizes the intrinsic value based on all input parameters and the adjusted price. Lower RF values produce smaller pit shells, while higher RF values generate larger ones. This methodology results in a series of 'nested' pit shells, with each shell entirely contained within the next larger one.

A summary of the pit optimization parameters for Akyem Gold Mine are presented in Table 9-4Table 10-4.

Table 9-4: Pit Optimization Parameters

Item	Unit	ZIJIN
Overall Slope Angle	Degree	46
Mining		
Mining Cost	US$/t ROM	4.5
Stripping Cost	US$/t Waste	4.5
Mining Dilution	%	5%
Mining Recovery	%	95%
Processing		
Processing Cost	US$/t ROM	12.5
Processing Recovery	%	89.5%
General and Administration		
G&A	US$/t ROM	4.6
Revenue		
Gold Price	US$/oz Metal	2,200
Payable	%	99.9%
Royalty	%	4.9%

Sources: Akyem

Optimization Results

A series of nested pit shells were generated using Whittle software based on a range of revenue factors (RF) applied to gold prices. Preliminary cash flows were estimated using a 10% discount rate and the nominal commodity prices of $2,200/oz for gold. It is important to note that while relative values are useful for selecting the optimal pit shell, absolute values have no significance during this evaluation stage.

Whittle automatically generated three pit optimization scenarios as follows:

Best Case: Pit shells are mined sequentially, one after the other.

Worst Case: The final pit is mined bench by bench.

Specified Case: Predefined pushback geometries are applied to guide pit sequencing.

The results of the pit optimization for the Akyem Gold Mine are summarized in Table 9.3. Based on the maximum Net Present Value (NPV) in the Specified Case, an RF of 0.58 was selected as the final pit design limit. This RF of 0.58 corresponds to gold prices of approximately $1,276/oz respectively.

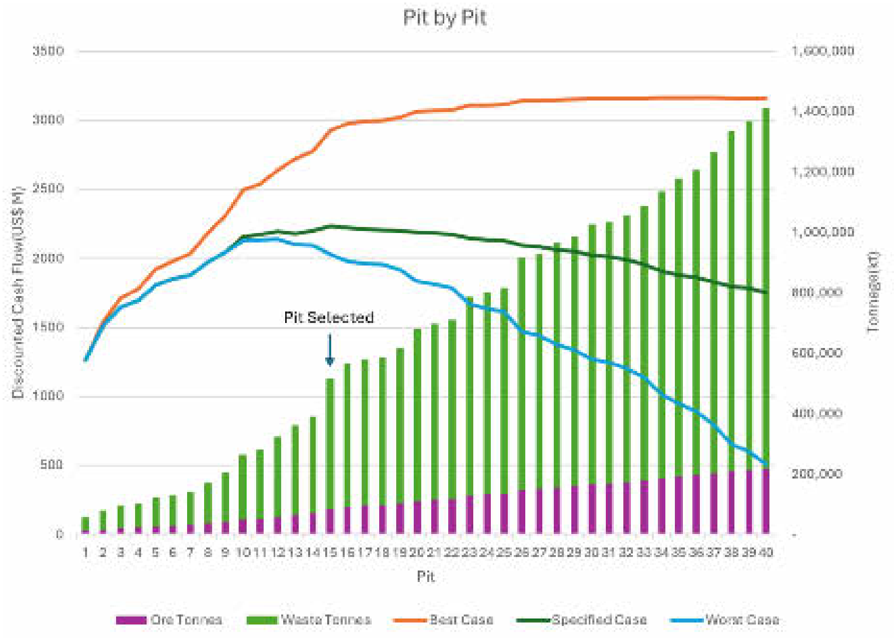
A pit-by-pit graph illustrating the preliminary cash flows for Akyem Gold Mine is also presented in Figure 9-3.

Table 9-5: Whittle Pit Optimization Results for Akyem Gold Mine Pit

Pit Shell	Best Case (US$M)	Worst Case (US$M)	Specified Case (US$M)	Total (kt)	Ore (kt)	Waste (kt)	Strip Ratio (t/t)
1	1,262	1,262	1,262	56,052	13,045	43,007	3.3
2	1,538	1,513	1,513	79,076	17,413	61,663	3.54
3	1,710	1,643	1,643	94,581	20,920	73,660	3.52
4	1,778	1,696	1,696	101,868	23,160	78,708	3.4
5	1,920	1,806	1,806	121,759	26,678	95,080	3.56
6	1,976	1,848	1,848	131,187	28,806	102,382	3.55
7	2,033	1,876	1,876	140,600	31,296	109,303	3.49
8	2,181	1,972	1,972	171,062	36,223	134,840	3.72
9	2,312	2,046	2,046	205,266	41,126	164,140	3.99
10	2,493	2,127	2,155	264,184	48,196	215,988	4.48
11	2,537	2,134	2,171	280,945	51,701	229,244	4.43
12	2,636	2,141	2,193	322,459	57,600	264,859	4.6
13	2,720	2,102	2,178	359,615	64,464	295,152	4.58
14	2,774	2,097	2,201	392,256	69,452	322,804	4.65
15	2,928	2,026	2,232	514,796	83,307	431,489	5.18
16	2,978	1,979	2,219	566,865	90,289	476,576	5.28
17	2,992	1,962	2,212	580,910	94,264	486,646	5.16
18	2,996	1,954	2,207	585,761	97,185	488,576	5.03
19	3,018	1,914	2,201	615,815	102,183	513,632	5.03
20	3,061	1,834	2,190	682,856	110,828	572,028	5.16
21	3,070	1,811	2,184	696,461	114,845	581,617	5.06
22	3,078	1,782	2,171	711,316	118,786	592,530	4.99
23	3,106	1,670	2,146	787,578	128,357	659,222	5.14
24	3,111	1,637	2,133	801,170	132,325	668,845	5.05
25	3,115	1,613	2,127	815,821	136,157	679,664	4.99
26	3,140	1,466	2,092	915,240	147,084	768,156	5.22
27	3,142	1,441	2,084	927,402	150,441	776,961	5.16
28	3,148	1,373	2,061	965,633	156,434	809,198	5.17
29	3,151	1,335	2,048	986,641	160,707	825,934	5.14
30	3,156	1,269	2,020	1,026,131	166,237	859,894	5.17
31	3,156	1,248	2,008	1,033,586	169,123	864,463	5.11
32	3,158	1,202	1,990	1,057,824	173,325	884,500	5.1
33	3,160	1,136	1,955	1,088,247	178,543	909,704	5.1
34	3,161	1,016	1,906	1,136,975	185,239	951,736	5.14
35	3,162	945	1,877	1,179,209	190,326	988,883	5.2
36	3,162	893	1,859	1,206,509	194,918	1,011,591	5.19
37	3,161	790	1,828	1,265,575	201,866	1,063,709	5.27
38	3,159	651	1,797	1,335,981	209,310	1,126,670	5.38
39	3,158	596	1,782	1,368,460	213,641	1,154,819	5.41
40	3,156	512	1,750	1,411,564	219,649	1,191,915	5.43

Source: Zijin

Figure 9-3: Pit by Pit Graph with Preliminary Cash Flow for Akyem Gold Mine



Source: Zijin

Mining Design

The detailed mine design was carried out by Newmont Corporation then updated in 2025 by ZIJIN, using the selected LG 3D pit shell (RF 0.58) as a guide, which inputs are based on the updated assumptions in 2025. The basic gold price is 2200US$/oz assumed by ZIJIN. The proposed pit design includes the practical geometry required in a mine, including pit access and haulage ramp to all pit benches, pit slope design, benching configurations, smoothed pit walls and catch berms.

SRK has compared the final pit design prepared by ZIJIN with the Whittle optimal pit shell, as shown in Figure 9-4.

The major design parameters used are described in Table 9-6 below. The designed pit results are summarised in Table 9-5 below.

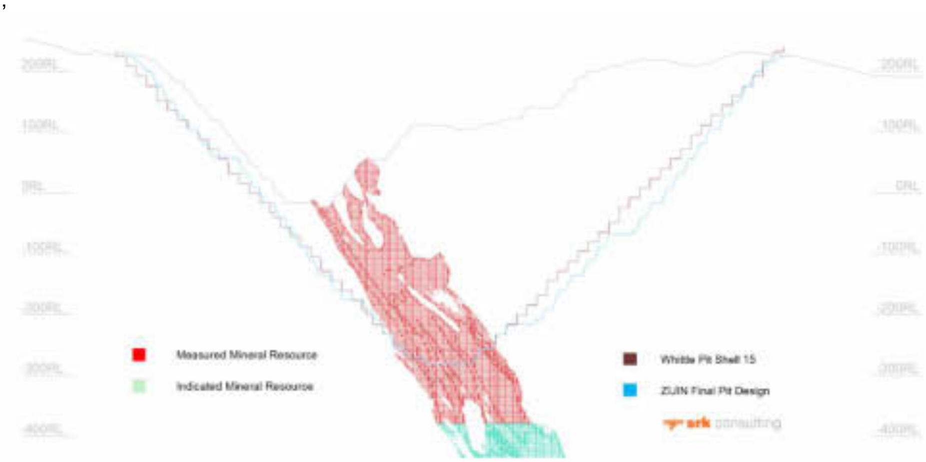
The pit location map is shown in the Figure 9-5 and Figure 9-4 below.

Table 9-6: Mine Design Parameter of Akyem Gold Mine

Item	Unit	Parameter
Bench height	M	24
Operation flitch	M	8
BFA	degree	46
Catch berm width	M	15
Geotechnical berm width	M	8
Geotechnical berm interval	N/A	every 5 catch berms
Ramp width-single lane	M	25
Ramp width-dual lane	M	32
Road gradient	%	10
Bench Face Angle ("BFA")	°	70

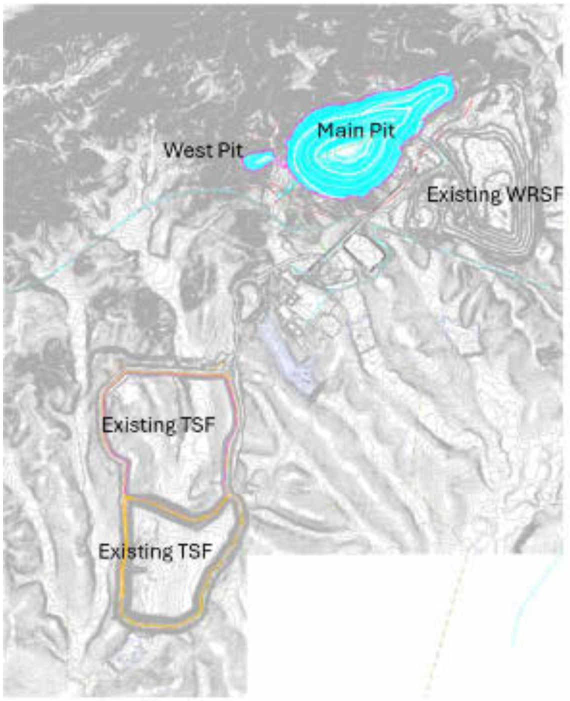
Sources: Akyem

Figure 9-4: Comparison between Whittle Pit Shell 15 and ZIJIN Final Pit Design



Sources: SRK

Figure 9-5: Pit Location Map of Akyem Open PIT



Source: SRK

Mining Methods

The mining sequence is carried out in phases from top to bottom, with a working flitch of 8 meters. Three benches will be combined into one final bench.

The usual procedure includes drilling, blasting, loading, and haulage. Drilling operations use EPIROC DML drills with a hole diameter of 165 mm. Drill patterns are 4.8 m × 4.8 m for ore mining and 5.3 m × 5.3 m for waste stripping.

Material haulage will be conducted using trucks. The main haul roads are double-lane with a width of 32 meters, while single lane roads, 25 meters in width, provide access to the pit bottom. The maximum road gradient is set at 10% to ensure safety and haulage efficiency.

Mining Equipment

Akyem Gold Mine has purchased mining equipment as presented in Table 9.5 below. The existing equipment could maintain a TMM of about 850 million tonne per annum as stated by the mine management. Blasted material will be loaded into trucks using 22 m³ hydraulic shovel and transported using haul trucks with a capacity of 142 tonnes.

Table 9-7: Mining Equipment Fleet

Category	Manufacturer	Model	Number
Production Drill	EPIROC	DML	6
Support Drill	EPIROC	FLEXI ROC D65	4
Hydraulic Shovel	LIEBHERR	R9200	2
Hydraulic Shovel	LIEBHERR	R9350	4
Wheel Loader	CATERPILLAR	992	3
Haul Truck	CATERPILLAR	DTE145	70
Water Truck	CATERPILLAR	777	2
Tracked Dozer	CATERPILLAR	D10	6
Wheel Dozer	CATERPILLAR	844	2
Grader	CATERPILLAR	16	3
Grader	CATERPILLAR	14	1

Source: Akyem

9.3.3 Mine Production Plan

Operating Schedule and Production Capacity

The production schedule has been designed on an annual basis, and the following key assumptions were applied during production planning:

- Only blocks classified as Measured and Indicated Mineral Resources with a gold grade above 0.3 g/t were considered and considered as ROM.
- Blocks classified as Inferred Mineral Resource or those with a gold grade below 0.3 g/t were designated as waste.
- A single cutback strategy is implemented to ensure a stable supply of ROM material throughout the mine's life.
- The maximum annual total material movement is capped at 850 Mtpa.
- The vertical lag between mining phases is restricted to a maximum of 3 benches.

Production Plan and LOM

The results of the production scheduling are summarized in Table 9.6 and Figure 9-4. The LOM is estimated at 14 years, commencing in January 2025. The total ROM tonnage is 102,090 kt, with an average gold grade of 2.21, yielding a contained gold metal total of 137,773 kg. The total waste material is estimated at 376,029 kt, resulting in an average stripping ratio of 3.68.

Table 9-8: Annual Mine Production Schedule for Akyem Gold Mine

Item	Unit	LoM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ROM	Mt	102.09	4.08	8.23	8.35	8.38	8.76	8.82	7.23	6.68	8.50	8.51	8.50	7.10	6.60	2.35
ROM Au Grade	g/t	1.35	0.88	1.06	1.21	1.46	1.25	1.29	1.75	1.67	0.92	1.12	1.24	1.59	1.96	2.10
ROM Au Metal	kg	137,770	3,595	8,707	10,090	12,191	10,958	11,331	12,660	11,170	7,836	9,514	10,575	11,296	12,911	4,937
ROM Au Metal	koz	4,429	116	280	324	392	352	364	407	359	252	306	340	363	415	159
Waste	Mt	376.01	23.92	31.83	37.20	41.64	42.07	41.22	42.82	41.41	35.14	22.56	8.63	5.68	1.69	0.21
Total Material Movement	Mt	478.10	28.01	40.06	45.56	50.02	50.83	50.03	50.05	48.09	43.63	31.07	17.13	12.78	8.28	2.56
Strip Ratio	t/t	3.68	5.86	3.87	4.45	4.97	4.80	4.67	5.92	6.20	4.13	2.65	1.01	0.80	0.26	0.09

Source: SRK

Figure 9-6: Annual Mining Production Schedule

Sources: SRK

9.4 Underground

9.4.1 Geotechnical Conditions

SRK received a geotechnical study conducted by Newmont Corporation, addressing hydraulic radius, dilution, and the dimensions of rib pillars and crown pillars for the Akyem underground deposit. Below is a summary of the study, with geotechnical considerations aligned with JORC standards.

Geology of Akyem Deposit

The geology of the Akyem deposit comprises metavolcanics and turbiditic metasediments. The primary structural control governing mineralization is the NE-SW trending Akyem Carbon Fault (CF), which strikes at 70° and dips 60° to the southeast. Mineralization is associated with brecciation and alteration zones on the immediate hangingwall side of the CF (footwall breccia zones) as well as shear veins and stockworks located further into the hangingwall (hangingwall breccia zones).

Mineralized zones vary in true thickness, with the main lens located in the immediate hangingwall of the CF alongside isolated subparallel lenses further into the hangingwall. The CF contact, ore width, and stoping depth are the primary controls defining stable stope spans and pillar sizing.

The deposit features mineralization with a strike length of over 2,500 meters and extends to a depth of 900 meters down-dip. True thickness varies from 10 meters to 100 meters. The mineralization strikes N70E and dips south-southeast at 60°–65°, closely paralleling the lithological foliation. The primary mining methods under consideration are modified sublevel open stoping method with subsequent backfilling.

Stress Environment

Using the WASM Acoustic Emission (AE) method, stress conditions at the Akyem underground deposit were measured at three locations. Key findings:

- k-ratio: Varies between 1.5 and 1.7 at the proposed stoping depth range.
- σ 1: σ3 ratio: Approximately 2.0.

Rock Mass Properties

Rock Quality Designation (RQD):

- Hangingwall metasediments exhibit RQD values consistently above 90%, largely unaffected by the Carbon Fault (CF).
- Footwall metavolcanics show reduced RQD values near the CF, improving progressively with distance from the hangingwall contact, eventually exceeding 90% beyond a 10-meter standoff.

Discontinuity Sets (Jn):

- Hangingwall metasediments feature joint sets predominantly sub-parallel to the CF. Joint sets strike NE-SW and generally dip southeast, occasionally dipping in the opposite direction. For assessments, two-plus-random joint sets (Jn = 6) were assumed.

- Footwall metavolcanics exhibit more variable joint sets with greater scatter. For assessments, two-plus-random joint sets (Jn = 6) were also assumed.

Discontinuity Wall Properties (Jr and Ja):

Discontinuities in metasediment and metavolcanic units are generally undulating, with micro-scale rough and smooth surfaces. For assessments, "Undulating" and "Smooth" were assumed.

Groundwater Conditions (Jw):

Groundwater flow is largely confined to saprock levels above planned underground mining depths. Fresh rock in both footwall and hangingwall zones features low hydraulic conductivity. Dry conditions (Jw = 1.0) were assumed.

Stress Reduction Factor (SRF):

SRF values vary with depth and were calculated based on:

- UCS: 180 MPa for metasediments; 165 MPa for metavolcanics.
- Rock density: 2.7 t/m³ for metasediments; 2.9 t/m³ for metavolcanics.
- Depth below surface influences calculations for $\sigma 3$.

Modified Rock Quality Index (Q')

When stress and groundwater influence are removed, Q-values represent Modified Rock Quality Index (Q'). Values assumed were:

- Metasediments: Q' of 33.
- Metavolcanics: Q' of 27.

Stoping Design and Dilution

Hydraulic Radius (HR):

The viable hydraulic radius decreases with depth due to increasing stress conditions. Cable bolting is recommended for stope backs to improve stability at greater depths. Geotechnical assessments followed the guidance provided in Table 5.

Stress Conditions at Depth:

Stress conditions at the Akyem deposit were high-level estimates based on Sigma1 and the Disturbance Index (Di). Key findings:

- Light spalling begins at depths of 350–400 meters below surface.
- Severe spalling begins at depths of 550–600 meters.
- Seismic activity begins at depths of 750–800 meters below surface.

Pillar Design

Crown Pillars

Recommendations are based on mining methods:

- Modified sublevel open stoping with subsequent backfilling: Minimum crown pillar of 25 meters, increasing to 2.5x orebody width for ore thicknesses >10 meters. Crown pillars may be partially recovered after open pit completion.

Rib Pillars

Rib pillar sizing followed industry standards, with guidance derived from Map3D modeling, stress calculations, and the Tributary Area Theory.

Inter-Lens Pillars

Extraction design is based on vein spacing:

- Veins <5 meters apart can be mined as a single stope.
- Veins 5–15 meters apart require footwall extraction first, supported by backfill.
- Veins >15 meters apart may be extracted independently.

9.4.2 Mine Design and Planning

The Akyem deposit has a strike length of over 2,500 m, and mineralisation delineated to a depth of 900 m down-dip on the southeast-dipping fault structure. Mineralised zones vary in true thickness from 10 m to as much as 100 m. It strikes at N70E and dips S-SE at approximately 60°- 65°, generally parallel to the foliation of the lithological host sequence.

The UG development system consists of shafts and declines, with shaft development scheduled to begin in 2026 and a construction period of 3 years. The mining sequence will follow a bottom-up approach, with mining levels ranging from a relative elevation of 110 m to -610 m Relative Level (RL).

Development

The underground mine's shaft development consists of a dual-shaft system. One shaft is designated for early-stage fresh air intake and personnel transportation, while the other shaft is used for ore and waste rock hoisting. The mining area is divided into two panels, one of the decline is connected to various levels and transport equipment and another one is for transporting equipment and get into stope. A ventilation shaft will be excavated near the shafts, serving as an intake channel for fresh air. The ventilation infrastructure is designed to ensure adequate airflow to dilute emissions from diesel equipment and regulate the thermal environment in the deeper mining zones.

The dimensions of the underground development, as outlined in Table 9-9:

Table 9-9: Development Dimensions

TYPE	Dimensions W*H
Decline	4.5*4.2
Level access	4.5*4.2
Hangingwall drift	4.5*4.2
Footwall drift	4.5*4.2
Ventilation drift	4.5*4.2
Cross-cut	4.2*3.9
Converybelt drift	4.0*3.9
Return air shaft	4.5m D
Ore pass	4.0m D
Shaft	6.4m D
Fresh air raise	4.5m D

Source: SRK

Mining Methods

Based on the orebody geometry and mining technical conditions, different mining methods are selected to optimize recovery and ensure operational safety and stope stability:

- For ore bodies less than 8 meters thick, the cut-and-fill mining method is employed.
- For ore bodies between 8 and 20 meters thick, a modified sub-level stoping method with tailings paste backfill is utilized.
- For ore bodies greater than 20 meters thick, a modified open stoping method with tailings paste backfill is applied.

As thin ore bodies (less than 8 meters thick) represent only a small proportion of the deposit, this report primarily focuses on the application of modified sub-level stoping with tailings paste backfill for medium-width ore bodies (8–20 meters thick) and modified open stoping with tailings paste backfill for thicker ore bodies (greater than 20 meters). The selection of these mining methods is based on optimizing ore recovery while maintaining safe and stable mining operations.

Modified sub-level stoping mining method

Ore blocks are delineated along the strike of the orebody, with each block measuring 60 meters in length and having a width equivalent to the orebody thickness. The vertical extent of each block is set at 60 meters, divided into three sublevels of 20 meters each. Principal development includes the internal decline, ore vein drifts, draw points, crosscuts, slot raises, and bottom sills.

Footwall drifts are located outside the orebody and are vertically connected via internal declines, ensuring access between sublevels. From the footwall drifts, crosscuts are developed toward the orebody, followed by the development of ore vein drifts. Bottom sills and slot raises are constructed at the lowest sublevel's extremities to establish working faces, which serve as the initiation points for lateral ore extraction.

The stope design employs a flat-bottom configuration, with no crown or sill pillars left in situ. Blasting is conducted using explosives charged with charging vehicles and initiated by digital electronic detonators.

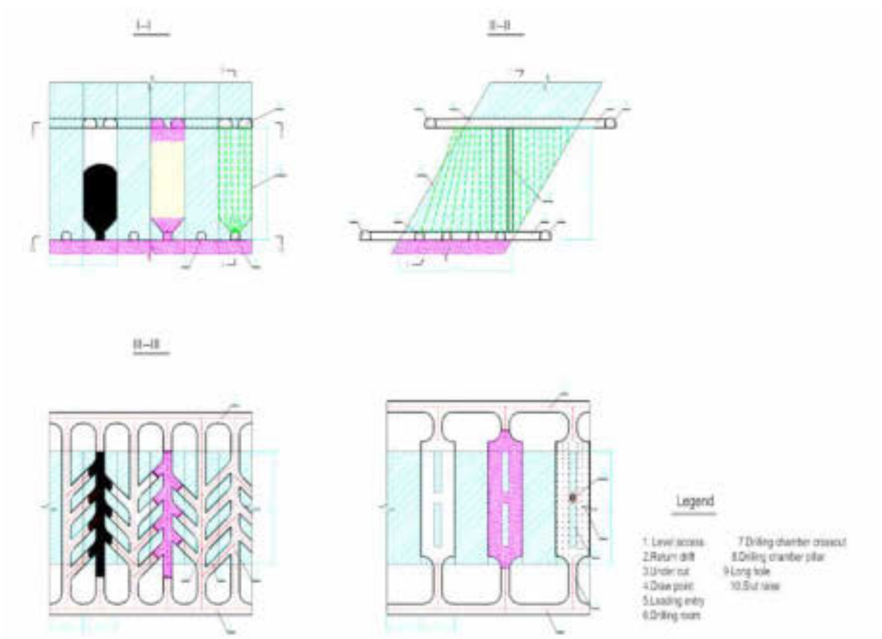
Ore Extraction and Handling

Broken ore is collected using 5 m³ loaders operating at the draw points of the flat-bottom stope. The ore is then loaded into 30-tonne dump trucks in remuck chambers adjacent to the stope, and transported via the internal decline to the main ore pass.

Ground Support

Ground support is selectively installed in unstable areas of ore extraction and drill drifts. Support measures include the use of rock bolts or shotcrete with mesh, and in critical areas, the installation of long cable bolts for additional reinforcement. After each blast, supplemental support is applied as necessary, based on observed ground conditions, to maintain continued stability of both the stoping area and associated infrastructure.

Figure 9-7: Schematic View of Sub-level Stoping Mining Method



Source: ZIJIN

Modified Open Stoping Method

Ore blocks are oriented vertically along the strike of the orebody, each with a width of 30 meters and a length equivalent to the orebody thickness. Within each block, stopes and pillars alternate, both having widths of 15 meters. No crown or sill pillars are left in place, and the stope floor incorporates trench storage areas to facilitate efficient ore handling. Each mining level is developed to a vertical height of 60 meters.

Primary development for ore extraction includes crosscuts, draw points, bottom sills, drilling chambers, and slot raises. Blast holes are charged using a dedicated charging vehicle and initiated with a non-electric detonator system. Ventilation is provided after each blast to safely remove fumes from the working area.

Ore Handling

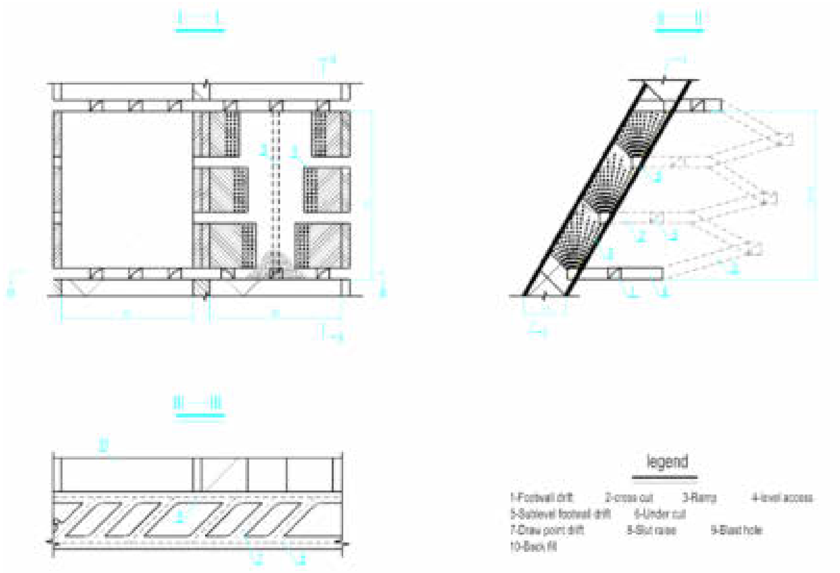
On each level, 5 m^3 loaders are utilized to recover broken ore from the draw points and load it onto 30-tonne trucks. The trucks then transport the ore to the ore pass for further handling and processing.

Mining Sequence

A bottom-up mining sequence is employed to ensure safe extraction and maintain ground stability. Primary stopes are extracted first, targeting areas with higher ore grades, greater thickness, or more favorable geological conditions. Upon completion, backfilling is carried out immediately to restore ground stability, prevent wall collapse, and create a secure environment for mining adjacent secondary stopes. Secondary stopes are mined only after the associated primary stopes have been backfilled. This staggered extraction and backfilling approach minimizes ground disturbance and reduces the risk of geotechnical hazards, such as rock bursts or roof falls.

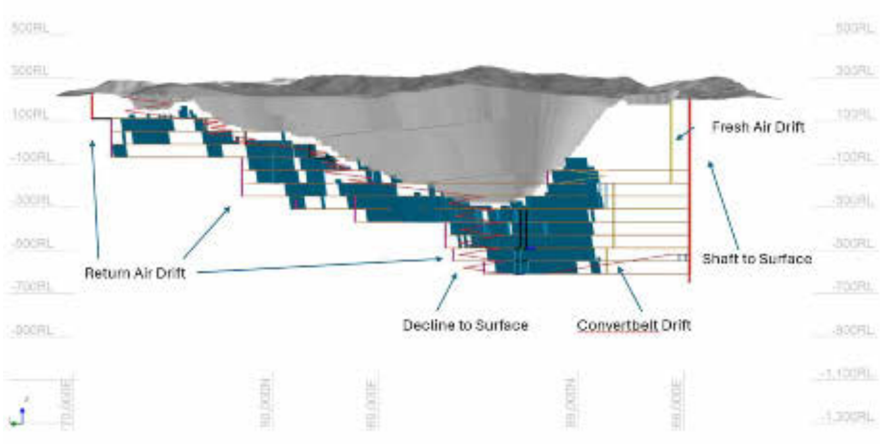
Isometric views of Akyem Gold Mine are presented are shown in Figure 9-9, respectively.

Figure 9-8: Schematic View of Open Stoping Mining Method



Source: ZIJIN

Figure 9-9: Isometric view of Akyem Gold Mine



Source: SRK

Mining Service

Material Handling

The underground haulage system is divided into decline haulage and shaft haulage. The shaft has two ore-loading levels at -310 mRL and -550 mRL. After being transferred through ore passes, the ore is transported via a conveyor decline to the shaft loading levels and then hoisted to the surface. For decline haulage, loaders load the ore onto 30-ton trucks, which transport it to the surface via the decline.

Backfill

The mine utilizes fully cemented tailings backfill as the primary backfilling material, supplemented with waste rock from underground development to enhance the strength of the stope floor backfill. The backfill plant is located adjacent to the auxiliary shaft at an elevation of 204 meters.

The backfill slurry is prepared with a solids concentration of 70–74%, using full tailings from the processing plant, ordinary Portland cement, and water. While project-specific backfill testing is yet to be conducted, benchmarking with similar operations suggests that the target slurry concentration of 70–74% is achievable.

The backfilling system comprises a material preparation station and an integrated network of backfill pipelines. The designed mixing ratios are as follows:

- Primary phase stope backfill: Cement-to-tailings ratio of 1:8
- Secondary phase stope backfill: Cement-to-tailings ratio of 1:15

Power

The electric power design is only one centralized surface substation is used. This entails longer runs of 11kV overhead lines and cables from the Central substation to the points of consumption. The power line diagram is shown in the Figure 9-10.

Figure 9-10: Electric Power

Sources: Newmont

Maintenance

Trackless equipment maintenance workshops are established at the -310 m and -610 m levels to facilitate equipment servicing and repair activities. Each workshop measures 50 meters in length, 8 meters in width, with a rail height of 9 meters, and is equipped with a 20/5-ton electric overhead crane to assist with heavy lifting and equipment handling.

The workshops are designed with dedicated areas for specialized functions, including a tool room, spare parts storage, tire room, battery charging area, lubrication room, welding shop, grinding room, and electrical distribution room. Standard repair and maintenance equipment available in these workshops includes AC arc welders, oxy-hydrogen cutting machines, drilling machines, milling and drilling machines, bench-mounted drills, and grinding machines.

These facilities and equipment are designed to ensure efficient, safe, and reliable maintenance and servicing of trackless mining equipment in the underground environment.

Dewatering

The mine employs a single-stage mechanical dewatering system, with the main pump station located at the -610m level. Water inflow from all upper levels above -610m flows by gravity to the -610 m pump station sump, where it is then pumped directly to the surface.

The -610m pump station is equipped with three MD150-100×9 multi-stage abrasion-resistant centrifugal pumps. Each pump has a capacity of 150 m^3/h, a lift of 900 meters, and is powered by a 630 kW motor. Under normal conditions, one pump is operated, the second remains on standby, and the third is allocated for maintenance. Dewatering tasks are completed within 18.3 hours under standard inflow rates. Two φ194×10 mm seamless steel pipes are installed along the auxiliary shaft and serve as the primary dewatering pipelines.

In addition, two SQ35-50 sand pumps are installed at the base of the auxiliary shaft to transfer water collected at the shaft bottom up to the -610m level. Each sand pump has a flow capacity of 35 m^3/h, a lift of 50 meters, and is powered by a 15 kW motor. The corresponding pipeline system consists of φ89×4.0 mm seamless steel pipes.

Ventilation

Fresh air is supplied to the underground workings via the fresh air raise, auxiliary shaft, main shaft, and decline. The air is distributed through the footwall drifts and crosscuts into the stopes. Exhaust air is collected from the stopes and routed to ventilation drifts on the upper levels, then directed into the main return air pathway and ultimately expelled to the surface through the return air shaft.

The ventilation system employs a mechanically induced exhaust method.

The fresh air raise, auxiliary shaft, and main shaft are all located on the western side of the mining area, while the return air shaft is positioned on the eastern side.

A main axial flow ventilator is installed at the wellhead of the return air shaft. Based on air leakage and resistance losses, one FCZNo36 model mine axial flow fan has been selected for the return air shaft. This fan is capable of providing an air volume of 595.7 m^3/s, with total pressures of 3,544 Pa under normal conditions and up to 4,594 Pa under more challenging conditions. Each fan is powered by a 3,800 kW motor and is equipped with a standby motor of the same model and specification, along with facilities that enable rapid motor replacement.

The system is designed to enable reversal of mine airflow within 10 minutes, with the reverse air volume reaching more than 60% of normal operational airflow.

In addition, where airflow is insufficient—for example, in the crusher system, loading pocket chambers, or other isolated or high-resistance zones—auxiliary fans are deployed to supplement ventilation. This method is also applied to active development faces and drilling locations where maintaining effective ventilation is challenging. The underground ventilation system includes 30 JK58-1NO4.5 auxiliary fans, of which 25 are operational and 5 are maintained as standby units. The number of auxiliary fans may be increased as necessary to meet production requirements and ensure comprehensive ventilation coverage throughout the mine.

Mining Equipment

Table 9-10: Mining Equipment Fleet

Equipment	Specification	Quantities	
		Working	Spare
5m³ LHD (Load-Haul-Dump machine)	LH410	10	
3m³ LHD	LH307	4	
30t Mining Truck	TH430	12	3
Long-Hole Drill Rig	DU411	4	
Medium-Hole Drill Rig	DL311	4	
Twin-Boom Jumbo Drill	DD321	7	
Raise Boring Machine	AT3000L	2	
Bolter Rig	DS311	4	

Cable Bolt Rig	DS411	2	
Scaling Rig	SCALETEC UV1	3	
Auxiliary Fan	JK58-1NO4.5	25	5
Charging Rig	Orica	3	
Explosive Transport Vehicle	Orica	3	
Lubricant Transport Vehicle	A64	1	
Diesel Transport Vehicle	A64	2	
Manager Transport Vehicle	A64	4	
Personnel Transport Vehicle	RTV 1120D	5	
Concrete Sprayer	SST Shotcrete	2	
Grader	UG20M	2	
Scissor Lift	A64	2	
Truck-Mounted Crane	A64	2	
Flatbed Truck	A64	2	
Telescopic Forklift	1255D	2	
Maintenance Vehicle	A64	2	

9.4.3 Underground Development Schedule

For levels above -130m, ore from each level is hauled by truck through the ramp to the run-of-mine stockpile at the open pit access trench and then transferred via the open pit belt conveyor system to the processing plant.

For the -610m to -130m levels, ore is transferred down to the -610m level crushing station through two main ore passes. Ore passes and transfer chambers are set at the -130m to -190m, -190m to -490m, and -490m to -610m sections, respectively. After crushing, the ore is lifted via the No.1 feeder belt and No.1 convertbelt drift to the -520m elevation, where it enters the finished ore bin. Finally, from the bottom of the ore bin at -550m elevation, the ore is loaded onto a transfer belt and transported to the main skip shaft, and hoisted to the surface through the main shaft.

Since the Akem Gold Mine has not yet obtained the underground mining license, this may impact the planned development of underground mining infrastructure scheduled to begin in 2026.

The Table 9-11 shows the production rate in schedule.

Table 9-11: Production rate in Akyem Gold Mine

Type	Unit	Production rate
Stope	t/d	10,606
Backfilling	m^3/d	8,812
Vertical development	m/d	2.6
Lateral development	m/d	3.7
Ramp	m/d	3.7
Backfill Curing	d	42

Source: Zijin, summarized by SRK

Table 9-12: Underground Development Schedule

Development Type	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Ore Lateral Development	m	119,371	2,415	3,993	7,550	10,152	11,254	14,763	14,804	14,763	14,763	14,763	10,150	-	-	-
Waste Lateral Development	m	25,853	981	4,028	3,677	4,742	3,340	579	2,350	1,188	1,239	1,324	2,120	283	-	-
Vertical Development	m	6,015	1,958	250	942	403	1,601	135	399	223	5	98	-	-	-	-
Ramp Development	m	10,602	1,752	1,750	1,755	2,411	1,750	1,183	-	-	-	-	-	-	-	-
Total	m	161,841	7,107	10,022	13,924	17,708	17,945	16,660	17,553	16,175	16,008	16,185	12,270	283	-	-

Source: SRK

Notes:

1. SRK applies a 30% factor for ramp development.
2. For ore lateral development, SRK applies a 447% factor.

9.4.4 Mine Production Plan

The Life of Mine (LOM) production schedule for Akyem Gold Mine has been developed using Deswik software, based on the underground mining design provided by Zijin. The Deswik software suite facilitates detailed production planning by aggregating the pit inventory according to stages, benches, and predefined grade bins, enabling the prioritization of early gold production to optimize economic returns.

Operating Schedule and Production Capacity

The schedule is organized on an annual basis, and the following key assumptions were applied during production planning:

- Only blocks classified as Measured and Indicated Mineral Resources, with an overall stope gold grade exceeding 1.5 g/t for the Akyem Gold Mine deposit were considered as ROM.
- Blocks classified as Inferred Mineral Resources or those located outside the defined stope areas were categorized as waste material.
- The maximum annual production rate is limited to 3,500 ktpa.
- The Life of Mine (LOM) is estimated at 13 years.

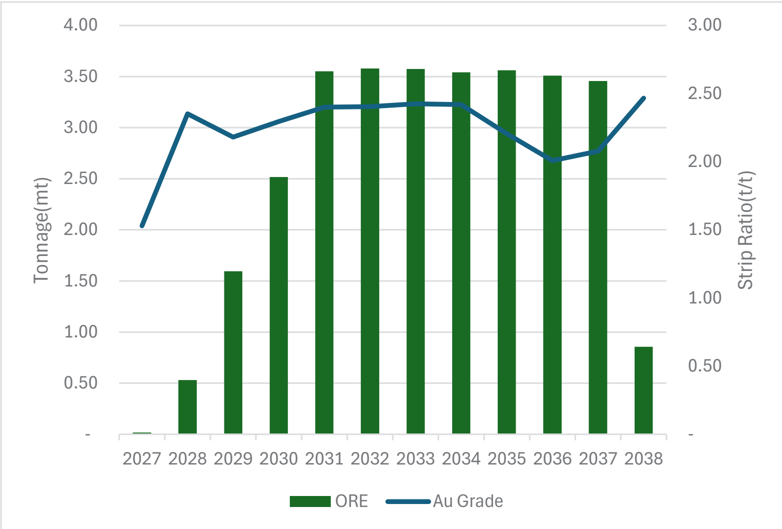
Production Plan and LOM

Table 9-13: UG Mine Production Schedule for Akyem Gold Mine

Item	Unit	LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ROM	mt	30.30	-	0.01	0.02	0.53	1.60	2.52	3.55	3.58	3.58	3.54	3.56	3.51	3.46
ROM Au Grade	g/t	2.28	-	1.43	1.53	2.35	2.18	2.30	2.40	2.40	2.43	2.42	2.21	2.01	2.08
ROM Au Metal	kg	69,118	-	8	25	1,249	3,482	5,780	8,530	8,605	8,674	8,566	7,853	7,050	7,183
ROM Au Metal	koz	2,222	-	0	1	40	112	186	274	277	279	275	252	227	231

Source: SRK

Figure 9-11: UG Mining Production Schedule for Akyem Gold Mine



Source: SRK

9.5 Combined Production Plan

The Akyem Gold Mine has a processing plant with an annual capacity of 850 wt, which will be expanded to an annual processing capacity of 1,200 wt in 2029. Table 9-14 and figure 9-9 shows the production schedule of the Akyem Gold Mine.

In the final year of LOM, since the underground mining sequence is from bottom to top, underground mining will be extracting the uppermost level while open-pit mining is simultaneously extracting the lowest bench. This may pose a threat to the stability of the crown pillar.

Figure 9-12: Annual Mining Production Schedule for Processing Plant

Source: SRK

Table 9-14: Combined Production Schedule

Item		Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Stockpile																	
	Au Grade	g/t	0.74	0.74	0.74	0.74											
	Au Metal	kg	695	357	-	338	-	-	-	-	-	-	-	-	-	-	-
	Au Metal	koz	22	11	-	11	-	-	-	-	-	-	-	-	-	-	-
	ORE	mt	0.94	0.48	-	0.46	-	-	-	-	-	-	-	-	-	-	-
OP				-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ORE	mt	102.09	4.08	8.23	8.35	8.38	8.76	8.82	7.23	6.68	8.50	8.51	8.50	7.10	6.60	2.35
	Au Grade	g/t	1.35	0.88	1.06	1.21	1.46	1.25	1.29	1.75	1.67	0.92	1.12	1.24	1.59	1.96	2.10
	Au Metal	kg	137,770	3,595	8,707	10,090	12,191	10,958	11,331	12,660	11,170	7,836	9,514	10,575	11,296	12,911	4,937
	Au Metal	koz	4,429	116	280	324	392	352	364	407	359	252	306	340	363	415	159
	Waste	mt	376	24	32	37	42	42	41	43	41	35	23	9	6	2	0
	TMM	mt	478.10	28.01	40.06	45.56	50.02	50.83	50.03	50.05	48.09	43.63	31.07	17.13	12.78	8.28	2.56
	Strip Ratio	t/t	3.68	5.86	3.87	4.45	4.97	4.80	4.67	5.92	6.20	4.13	2.65	1.01	0.80	0.26	0.09
UG																	
	ORE	mt	30.30	-	0.01	0.02	0.53	1.60	2.52	3.55	3.58	3.58	3.54	3.56	3.51	3.46	0.86
	Au Grade	g/t	2.28	-	1.43	1.53	2.35	2.18	2.30	2.40	2.40	2.43	2.42	2.21	2.01	2.08	2.47
	Au Metal	kg	69,118	-	8	25	1,249	3,482	5,780	8,530	8,605	8,674	8,566	7,853	7,050	7,183	2,112
	Au Metal	koz	2,222	-	0	1	40	112	186	274	277	279	275	252	227	231	68

TOTAL																
Au Grade	g/t	1.56	0.87	1.06	1.18	1.51	1.39	1.51	1.97	1.93	1.37	1.50	1.53	1.73	2.00	2.20
Au Metal	kg	207,583	3,951	8,715	10,454	13,441	14,440	17,111	21,190	19,775	16,510	18,080	18,428	18,346	20,094	7,049
Au Metal	koz	6,674	127	280	336	432	464	550	681	636	531	581	592	590	646	227
ORE	mt	133.33	4.57	8.23	8.83	8.91	10.36	11.34	10.78	10.26	12.07	12.06	12.06	10.61	10.05	3.20
Processing Recovery	%		89.0	89.0	89.0	89.0	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3
Gold Recovered	kg	185,262	3,517	7,756	9,304	11,962	12,895	15,280	18,922	17,659	14,743	16,145	16,456	16,383	17,944	6,295

Source: SRK

10 Mineral Processing and Metallurgy

10.1 Overview

The Akyem Processing Plant was put into operation in 2013 with a designed capacity of 7.6 Mtpa when processing 100% primary ore, and up to 8.5 Mtpa when treating a blend of 30% oxide ore and 70% primary ore.

In the future, the processing plant will undergo technological upgrades and expand the production capacity to 12.0 Mtpa, processing both open-pit (OP) and underground (UG) mixed ores. The expansion pre-feasibility study (PFS) has been completed by Zijin (Xiamen) Engineering Design Co., Ltd.

The plant utilizes the carbon-in-leach (CIL) process to recover gold and the final product is gold doré bullions. Over the past four years, the annual production throughput has ranged between 7.6 Mt and 8.3 Mt with recovery rates ranging between 88% and 90%.

10.2 Metallurgical Test

This section presents a summary of metallurgical test results performed on samples from Akyem OP Layback, UG and D1/D2 Saddle. The program included mineralogy, comminution test, and cyanidation leach testwork. The metallurgical test reports reviewed to prepare the Report are summarized as follows:

- *Akyem Layback Stage 2B/3 Metallurgical Report,* dated May 2021 by Newmont Metallurgical Services (NMS);
- *Akyem UG Growth Stage 1 Metallurgical Report,* dated June 2021 by NMS; and
- *Akyem Underground Update and D1/D2 – Stage 2A Process & Metallurgy Report,* dated May 2023 by NMS.

Furthermore, each year, samples are selected to represent the anticipated production for the next three years. This ensures that adequate and up-to-date testwork is conducted to maintain a thorough understanding of the mill feed materials and to validate the process assumptions.

10.2.1 Mineralogy

The variability samples from the OP Layback, prior UG ore sources, and the D1/D2 UG saddle area exhibit a range of head assays summarized in Table 10-1. In general, the chemical composition of the D1/D2 intervals closely resembles that of both the OP Layback and the prior UG samples. The gold grade of UG samples is higher than that of OP Layback, which is average of 4.19 g/t. Elements with potential environmental and health impacts, such as arsenic and selenium, were detected at low levels, consistent with findings from previous analyses.

Table 10-1: Summary of Chemical Analysis of OP Layback, UG, and D1/D2

Item	Unit	Average – OP Layback	Average - UG	D1/D2 Average
AuCN	ppm	0.76	3	1.88
AuFAA	ppm	1.14	4.19	2.63
C_Total	%	1.68	2.25	1.88
S_Total	%	0.76	1.17	1.13
C_org (CAI)	%	0.04	0.07	0.07
Ag	ppm	<3	<3.0	<3.0
Cu	ppm	61	87	31
Pb	ppm	<10	28	28
Zn	ppm	62	36	70
Fe	ppm	41,317	33,976	41,132
Co	ppm	14	19	13
As	ppm	8.5	10	10
Cd	ppm	<30	<30	<30
Se	ppm	<10	<10	<10
Cr	ppm	209	146	167
K	ppm	14,737	8,433	15,594
Mg	ppm	9,251	12,786	3,630
Mn	ppm	796	969	944
Mo	ppm	7	50	50
Na	ppm	19,794	25,655	19,367
Ni	ppm	34	43	43
Sb	ppm	<25	<25	<25
Sr	ppm	443	820	278
Ti	ppm	2,263	800	2,222

Source: Akyem Underground Update and D1/D2– Stage 2A Process & Metallurgy Report, dated May 2023 by NMS.
Note: AuCN for cyanide soluble gold, AuFAA for gold determination by Fire Assay with Atomic Absorption (AA) Spectroscopy.

The mineralogical composition analysis results are summarized in Table 10-2. No significant differences in composition were observed among the three ore sources. The primary mineral phases identified in the samples included plagioclase, quartz, dolomite/ankerite, sericite and chlorite, collectively accounting for over 94% of the total composition. Additionally, minor to trace amounts of pyrite, siderite, rutile and biotite were detected.

SRK has noted that all the reviewed test reports lack studies on the gold distribution characteristics, particle size, and occurrence state.

Table 10-2: Summary of Composition Analysis of OP Layback, UG, D1/D2 (Unit: %)

Mineral Name	OP Layback Average	UG Average	D1/D2 Average
Plagioclase	31.6	37.3	29.5
Muscovite/Sericite	17.4	8.8	19.2
Chlorite	11.7	3	3.1
Dolomite/Ankerite	11.8	16.3	12.7
Quartz	26.1	32.8	29.5
Calcite	<1	0.9	0
Pyrite	1	1.5	1.7
Siderite	3.5	2.6	3.5
Rutile	0.4	0.4	0.6
Biotite	-	-	2.7

10.2.2 Comminution Test

The purpose of this test is to provide technical parameters for the design of the grinding process and mill selection, especially the energy consumption of closed-circuit grinding.

A series of comminution tests including Steve Morrel Comminution Test (SMC), Abrasion Index (Ai) and Bond Ball Mill Work Index (BWi) analysis were conducted on all the selected samples of OP Layback, UG, and D1/D2, with the test results summarized in Table 10-3. The value Axb is a measure of resistance to impact breakage, and low values are indicative of hard ores, while high values indicate soft ores.

Table 10-3: Summary of Comminution Test Results for OP Layback, UG and D1/D2

Samples	Dwi (kWh/m^3)	A*b	Bwi (kWh/t)	Ai	SG	Samples No.
OP Layback	7.83	35	14.01	0.4	2.8	25
UG	7.13	39	14.01	0.7	2.8	32
D1/D2	6.3	44	13.01	0.5	2.8	12

The BWi test values ranged between 13.01 kWh/t and 14.01 kWh/t with an average of 13.7 kWh/t for the samples, indicating middle hardness for all these samples. Additionally, the data indicated that the UG and OP Layback material are slightly harder than D1/D2 ore and lower mill throughput rates could therefore be expected. The UG ore is also seen to have higher Ai values suggesting increased wear rates and steel consumption in the plant.

10.2.3 Metallurgical Test and Results

All variability samples from the OP Layback, UG, and D1/D2 ore sources underwent cyanidation leach testwork, with some master composites derived from these samples for optimization purposes. Table 10-4 summarized the laboratory leach test results for the UG intervals and D1/D2, along with data on laboratory reagent consumption. Layback results are included for comparison. The transition to higher-grade UG ores is distinctly linked to increased cyanide consumption and decreased lime usage. The D1/D2 results demonstrated a strong correlation with the UG ores. Furthermore, variability leach testwork conducted across a range of grind sizes revealed that gold extraction improved with finer grinding.

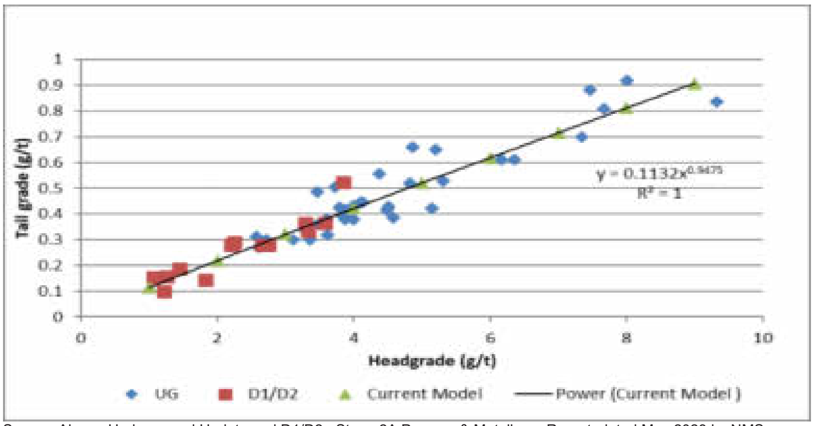
Table 10-4: Metallurgical Test Results for Akyem Testwork (P_{80} =75µm)

Item	Units	OP Layback	UG (> 2.5 g/t)	D1/D2
No. Test	No.	74	37	13
Avg Head	g/t Au	1.99	4.66	2.36
Avg Tail	g/t Au	0.24	0.5	0.27
Avg Extraction	%	88.36	89.26	88.69
Median Extraction	%	88.53	89.53	88.97
NaCN, avg.	kg/t	0.28	0.33	0.29
$Ca(OH)_2$, avg.	kg/t	0.82	0.72	0.75

Source: Akyem Underground Update and D1/D2– Stage 2A Process & Metallurgy Report, dated May 2023 by NMS.

Figure 10-1 presents a Headgrade vs. Tailgrade comparison of the Akyem UG/Layback and D1/D2 leach results at 80% passing 75 µm. The data set from D1/D2 aligns closely with the previous underground findings detailed in the Akyem UG Growth Metallurgical Stage 1 report from 2021.

Figure 10-1: Headgrade Vs. Tailgrade Relationship All UG data > 2.5g/t and D1/D2



Source: Akyem Underground Update and D1/D2– Stage 2A Process & Metallurgy Report, dated May 2023 by NMS.

The testwork concluded that:

- The metallurgical testwork on samples from Akyem OP Layback, Underground and D1/D2 Saddle consisted of mineralogy, standard comminution, variability cyanidation leach testwork, and leach optimization testwork.
- The gold grade of UG samples is higher than that of OP Layback, which is average of 4.19 g/t. Elements with potential environmental and health impacts, such as arsenic and selenium, were detected at low levels, consistent with findings from previous analyses.
- No significant differences in composition were observed among the three ore sources. The primary mineral phases identified in the samples included plagioclase, quartz, dolomite/ankerite, sericite and chlorite, collectively accounting for over 94% of the total composition.

- Comminution testwork indicates that both the UG and OP Layback material are slightly harder than D1/D2 ore and lower mill throughput rates could therefore be expected. The UG ore is also seen to have higher Ai values suggesting increased wear rates and steel consumption in the plant.
- Overall, the gold recoveries ranged from 88% to 89.0% in cyanidation leach tests. The shift to higher-grade UG ores is clearly associated with increased cyanide consumption and reduced lime usage.
- The testwork indicated that all the underground ore sources evaluated are amenable to processing in the existing Akyem process plant.

10.3 Processing Practice

10.3.1 Production Flowsheet

The processing plant flowsheet consists of crushing, semi-autogenous grinding & ball milling & pebble crushing (SABC) and a carbon-in-leach (CIL) circuit. Additionally, the plant is equipped with elution and smelting facilities, as well as a tailings storage facility. The process is traditional and mature, which is considered to be relatively reasonable for treating the ore from Akyem mine.

The production process flowsheet is shown in Figure 10-2, and specified as follows:

Crushing and Grinding

The process commences with a single-stage primary crushing operation, where primary ores are delivered either by direct truck dumping or using a front-end loader. The crushed material is deposited onto a live ore stockpile. From this stockpile, the material is transferred via an apron feeder directly onto the feed conveyor of the semi-autogenous grinding (SAG) mill. Previously, an MMD-sizer was used for processing oxide ore, which was fed by a front-end loader and delivered directly onto the SAG mill feed conveyor. However, this equipment is no longer in operation.

The SAG mill discharge will be screened on a single deck vibrating screen. Oversize from the screen deck will be conveyed to the pebble crusher feed bins. Screen undersize will flow to the common mill discharge hopper. The ball mill will operate in closed circuit with hydrocyclones. Cyclone overflow will gravitate through trash screens for grit and woodchip removal. Pebbles discharged from the SAG mill will be recycled to the pebble crushing facility. Crushed pebbles will be recycled to the SAG mill feed conveyor. The final grinding fineness is P_{80}=74 μm.

Pre-Leach Thickening

Trash is removed from the cyclone overflow ahead of the pre - leach thickener by a vibrating screen. The trash is discharged into a bin for disposal. The screen underflow gravitates to the pre - leach thickener feed. The thickener underflow (pulp concentration of about 50%) is pumped to the pre-leaching tank of the CIL circuit.

CIL Process

The pre-leach- thickener underflow is pumped through 11 CIL tanks. Cyanide and oxygen are added to the leach feed for leaching with gold recovery from solution using activated carbon. Pulp will flow from one CIL tank to another via interstage screen. The active carbon is injected into the last CIL tank and operates against the direction of the pulp. The gold-loaded carbon is hydraulically delivered onto a carbon recovery screen. The screen oversize (gold-loaded carbon) is sent to elution circuit acid wash hopper. The CIL tailings are directed to the carbon safety screens.

Elution and Carbon Regeneration

The gold - loaded carbon enters to the acid treatment vessel and is washed with hydrochloric acid （3%）to remove inorganic impurities and then transferred to the elution column. An 18-ton Anglo American Research Laboratory (AARL) method elution process is employed and sodium cyanide and NaOH aqueous solution （4.5% NaOH and 2% NaCN）are used as elution liquid. The pregnant solution from the CIL elution circuit will be collected in an elution pregnant solution tank.

Barren carbon will be regenerated in a horizontal kiln (650 -750 ºC). Carbon is returned to the CIL tanks by pumping from the quench hopper over the sizing screen. The quench hopper is also used for adding fresh carbon to the circuit with the facility for mild conditioning before sizing.

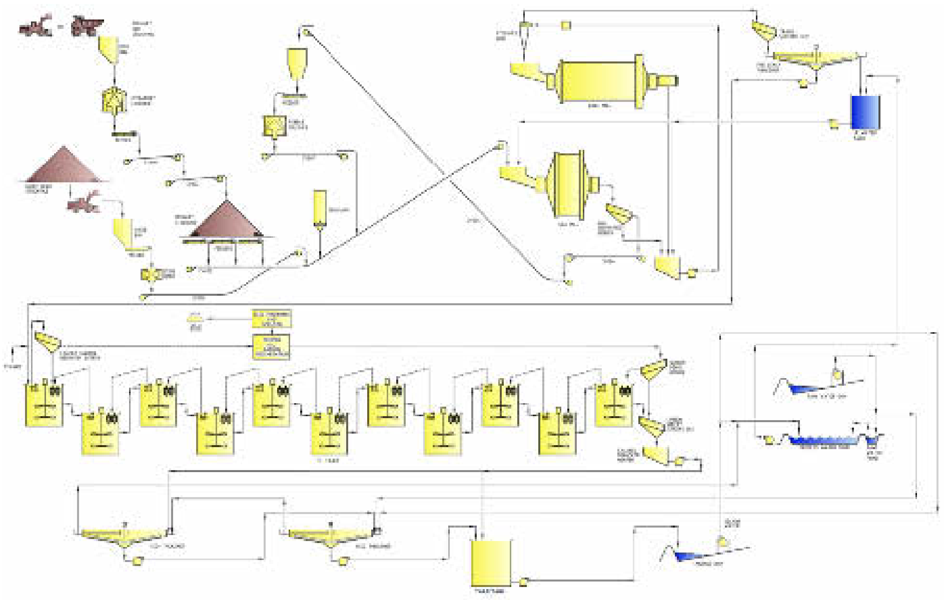
Electrowinning and Smelting

The gold pregnant solution is passed through two electro-winning cells equipped with stainless steel cathodes. The cathodes steel wool containing gold are periodically removed from the cell. The gold sludge will be treated in a drying oven and then smelted to produce gold doré bullions.

Tailings Disposal

The underflow from the carbon safety screens will be directed to the counter-current decantation (CCD) feed pump hopper. A two-stage CCD circuit is employed to recover cyanide from the CIL tailings before they are discharged to the tailings storage facility (TSF). The recovered cyanide is efficiently recycled back into the CIL circuit, and the levels of Weak Acid-Dissociable cyanide (CN_{WAD}) in the plant tailings are carefully managed to ensure compliance with the legal discharge limit of 50 ppm CN_{WAD}.

Figure 10-2: Current Production Flowsheet of the Akyem Processing Plant



10.3.2 Main Facilities and Equipment

SRK conducted a site visit to the Akyem Processing Plant from June 10th to 14th, with an overview photo provided in Figure 10-3. The processing plant is an open-air layout (except for the gold room) and primarily includes the following sections: crushing, SABC, leaching and adsorption, elution and carbon regeneration, tailings CCD, electrowinning and smelting etc. Auxiliary facilities include a laboratory and maintenance workshop. Up to now, the plant has been in operation for over 12 years. SRK has observed that most of the facilities are in good condition overall, although some steel and pipes show minor rusting, which does not affect normal production.

Figure 10-3: Overview Photo of Akyem Plant

Source: Site visit

The main equipment of the Akyem processing plant primarily includes the crusher, SAG mill, ball mill, and hydrocyclones for the crushing and grinding processes. In the CIL circuit, the key equipment includes leaching tanks, adsorption tanks, carbon recovery screens, carbon safety screens, acid wash and elution columns, among others. The main processing equipment is detailed in Table 10-5, which does not include belt conveyors, slurry pumps, and other auxiliary equipment.

Table 10-5: Main Equipment of Akyem Processing Plant

No.	Equipment	Specifications	QTY.	Remark
1	Gyratory Crusher	54-inch x 75-inch	1	/
2	SAG Mill	10.36 mx 5.0 m EGL	1	/
3	Horizontal Single Deck Screen	3.7 m x 7.3 m	1	/
4	Pebble Crusher	MP800	1	/
5	Overflow Ball Mill	7.31 m x 11.90 m EGL	1	/
6	Hydrocyclones	Φ660 mm	12	ten operating, two standbys
7	Trash Screen	3.66 mx 8.5 m	2	Aperture 0.65 mm x 12 mm
8	Pre-Leach Thickener	Φ42 m	1	/
9	Leach and Adsorption Tanks	3,250 m^3	11	/
10	Carbon Recovery Screen	1.8 m x 4.8 m	1	Aperture 0.7 mm x 18.5 mm
11	Carbon Safety Screen	3.6 m x 6.1 m	2	one duty, one standby, Aperture 1.0 mm x 18 mm
12	CCD Thickeners	Φ42 m	2	

13	Carbon Dewatering Screen	1.2 m x 3.6 m	1	Aperture 0.7 mm x 18 mm
14	Acid Wash Column	18t	1	/
15	Elution Column	18t	1	/
16	Electrowinning Cells	6,000 amp	2	/
17	Barring Furnace	TA 300D	1	/
18	Carbon Regeneration Kiln	900 kg/hr	1	/

Source: Qualified Persons Report, December 31, 2023

10.3.3 Material Consumption

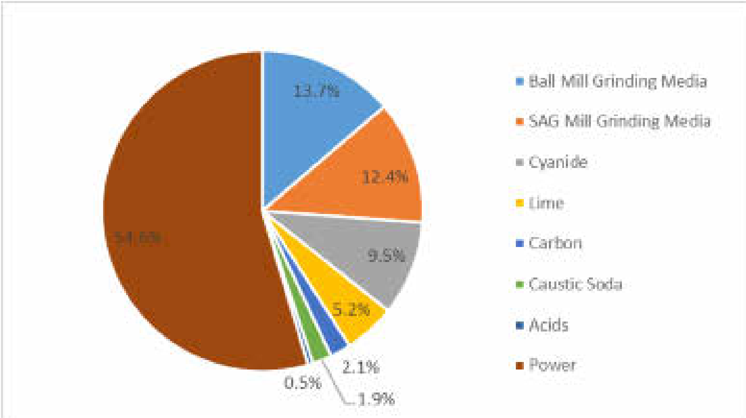
The material, reagent, and power consumptions of the processing plant from 2021 to May 2024 are shown in Table 10-6 and Figure 10-4. The data indicated that the power cost is the highest, accounting for about 55%, followed by the cost of grinding media, lime and sodium cyanide.

Table 10-6: Material, Reagent, and Power Consumptions of Processing Plant

Item	Unit	2021	2022	2023	2024.MAY
Processed Tonnes	Mt	7.96	8.19	7.65	3.21
Ball Mill Grinding Media	Costs (US$ M)	6.45	7.85	6.56	2.93
	Cosumption (tonnes)	4,160	4,426	3,606	1,592
	kg/Tonne Processed	0.52	0.54	0.47	0.50
SAG Mill Grinding Media	Costs (US$ M)	6.81	7.19	4.88	1.93
	Cosumption (tonnes)	4,615	4,294	3,115	1,408
	kg/Tonne Processed	0.58	0.52	0.41	0.44
Cyanide	Costs (US$ M)	4.57	5.14	4.74	2.18
	Cosumption (tonnes)	2,229	2,153	1,867	874
	kg/Tonne Processed	0.28	0.26	0.24	0.27
Lime	Costs (US$ M)	2.40	2.73	2.75	1.36
	Cosumption (tonnes)	9,101	9,141	7,581	3,879
	kg/Tonne Processed	1.14	1.12	0.99	1.21
Carbon	Costs (US$ M)	0.85	1.57	0.76	0.13
	Cosumption (tonnes)	232	365	169	28
	kg/Tonne Processed	0.03	0.04	0.02	0.01
Caustic Soda	Costs (US$ M)	0.78	1.22	0.95	0.48
	Cosumption (tonnes)	720	723	535	304
	kg/Tonne Processed	0.09	0.09	0.07	0.09
Acids	Costs (US$ M)	0.26	0.25	0.28	0.10
	Cosumption (tonnes)	571	457	426	208
	kg/Tonne Processed	0.07	0.06	0.06	0.06
Power	Costs (US$ M)	27.78	28.83	26.28	10.68
	Cosumption (Mwh)	230	240	220	93
	Mwh/Tonne Processed	0.03	0.03	0.03	0.03

Source: Database and SRK prepared

Figure 10-4: Proportion of Material Consumption Cost (Average of 2021 to 2023)



Source: Database and SRK prepared

10.4 Historical Production Index

Table 10-7 summarized the historical production data from 2022 to 2024. The data indicated that over the past four years, production throughput has ranged between 7.6 Mtpa to 8.30 Mtpa, with a recovery rate between 88% and 90%, averaging 89.3%. Overall, the indicators have remained stable. The gold output in 2022, 2023, and 2024 was 12.84 t, 9.02 t, and 6.32t, respectively.

Table 10-7: Historical Production Data of Akyem Processing Plant

Items	Unit	2022	2023	2024
Processed Tonnes	kt	8,195	7,646	8,287
Feed Grade	g/t	1.750	1.317	0.857
Gold Recovery	%	89.50	89.52	89.00
Gold Metal Output	t	12.84	9.02	6.32
Gold Metal Output	koz	413	290	203

Source: SRK collected.
Note: 1 oz=31.1035 g.

10.5 Expansion Plan

In the future, the processing plant will process both OP and UG mixed ores, expanding the production capacity to 12.0 Mtpa. The expansion pre-feasibility study (PFS) has been completed by Zijin (Xiamen) Engineering Design Co., Ltd..

To meet the requirements for capacity expansion, based on the PFS, an additional grinding and classification system will be added to the existing processing plant. Specifically, the grinding and classification system will include an additional set of φ660 mm × 9 (6 in use, 3 standby) cyclones for classification. The underflow from the cyclones will flow by gravity to a newly added φ6.2 m×11.5 m ball mill for grinding. The ball mill discharge will be pumped back to the cyclones, forming a closed-circuit loop. The cyclone overflow (P_{80}=74 μm), will flow by gravity to a newly added φ30 m high-efficiency thickener for pre-leach thickening. The thickener underflow will be pumped to the CIL system.

To ensure sufficient leaching retention time, the existing leaching system will be expanded with the addition of 5 new 3,250 m^3 CIL tanks. The CIL tailings will undergo cyanide detoxification via the existing CCD counter-current washing system before being pumped to the TSF. The gold-loaded carbon will utilize the existing elution and electrowinning system to produce gold doré bullions.

10.6 Tailings Storage Facilities

The tailings storage facility (TSF) consists of two cells (Cell 1 and Cell 2), constructed as downstream rock-fill storage facilities located approximately 1 km southwest of the Akyem processing plant. The TSF has been classified as Class A under Ghana's L.I. 2182, 2012 Regulations.

Cell 1 was commissioned in 2013 with an initially permitted storage capacity of 46 Mt and ceased operations in April 2019. The embankment elevation of Cell 1 is 196.6 mRL. During the site visit, construction of Cell 1 Stage 4 was observed to be in progress, with 62% completion. Cell 2 was commissioned in 2019, and Stage 3 is currently operational, with the embankment elevation at 202.8 mRL.

SLR Consulting (Ghana) Limited (SLR) conducted a "TSF Updated Deposition Modelling" in March 2025. The modelling indicates that approximately 89.4 Mt of tailings had been deposited across the two cells by the end of 2024, and Cell 2 Stage 3 is projected to reach capacity by the end of February 2026.

In the future, Cell 1 and Cell 2 will be combined into a single dam and constructed from Stage 4 to Stage 6. The Engineer of Record has finalized the raising design for the combined facility, which will have a total capacity of 131 Mt with embankment elevation of 211.7 mRL. As of December 2024, the remaining capacity of the combined TSF is approximately 40.6 Mt. The currently designed storage capacity is insufficient to meet the tailings storage requirements for LOM, and further expansion is necessary. The current situation of existing TSF is shown in Figure 10-5.

Figure 10-5: Aykem Gold Mine TSF

Source: Site visit.

10.7 Conclusions and Recommendations

Based on the review of the metallurgical tests and processing plant practice, SRK has reached the following conclusions and recommendations:

- Comprehensive and systematic metallurgical testing has been conducted on different ore deposits, indicated that all the UG ore sources evaluated are amenable to processing in the existing Akyem process plant.
- Leaching tests were conducted on samples from Akyem OP Layback, UG, and D1/D2 Saddle. Results indicated that the gold recovery rate ranged between 88% and 89%, which is almost consistent with the recovery in the historical three-year production practice.
- In the future, the processing plant will process blended ore from OP and UG sources, with an expanded capacity of 12 Mtpa. SRK recommends collecting representative ore samples based on the LOM plan and conducting test work with varying blend ratios of OP to UG ore to determine the optimal process parameters.

11 Workforce Assessment

11.1 Workforce Numbers

The Akyem project has a total of 781 employees, including 178 technical specialists, 498 daily operation and maintenance personnel, 34 management personnel, 16 senior management personnel, 2 dispatched employees (expats), 20 national service members, and 35 others.

11.2 Assessment of Workforce

SRK is of opinion that with the underground development and mining commenced, the structure and numbers of workforce will be changed significantly.

Current designed workforce is based on an assumption of 330 days per year, and 2 shifts per day.

12 Project Infrastructure

12.1 Access

The Akyem project site is accessible via a network of roads designed to support both construction and operational phases of the mine. The primary access road connects the mine site to the public roadway linking New Abirem to Pramsakuma. The main access road is constructed to accommodate a traffic volume of approximately 500 vehicles per day and is designed to handle 19-meter semi-trailers with a two-lane width of 10 meters and a maximum gradient of 8.3%. Service roads are also established to provide access to remote infrastructure, such as overland conveyors and pipelines, with a design capacity for light-duty vehicles (LDVs). These roads are 7 meters wide with a maximum gradient of 10%. All access roads and intersections are constructed in compliance with Ghanaian standards and are equipped with drainage systems to prevent erosion and sedimentation.

Additionally, a dedicated parking area for heavy-duty vehicles (HDVs) and LDVs has been established near the workshops, providing space for at least 20 mining vehicles, including dump trucks, loaders, and drill rigs.

12.2 Power Supply

Power for the Akyem operations is supplied via a 43-kilometer 161-kilovolt (kV) transmission line connecting the mine to the national power grid at the Nkawkaw substation. The existing infrastructure includes two 45MVA transformers, which provide sufficient capacity to meet the mine's forecasted power demand of 38.8MVA. The project also includes an emergency diesel backup power generation system consisting of seven 1.4MW units (9.8MW total) to ensure uninterrupted power supply during grid outages.

A solar energy system with a capacity of 110kW has been installed at the mine's Camp A accommodations and is currently operational. Future plans include evaluating the feasibility of integrating additional renewable energy sources, such as solar, to reduce carbon emissions and operational costs.

12.3 Water Supply

The water supply infrastructure for the Akyem project is designed to meet both operational and potable water requirements. Process water is sourced from a 15,000m³ capacity process water pond, which receives overflow solution from the counter-current decantation (CCD) circuit and raw water pond. The water is distributed to various facilities using high-pressure and low-pressure pumps.

Potable water is supplied via a dedicated system that includes boreholes, pump stations, and storage tanks. A new potable water tank with a capacity of 850m³ has been installed, and water is pumped using centrifugal pumps with capacities of 16m³/h and 120m head. The potable water system complies with Newmont's piping design standards and is constructed using PN10 piping.

A reverse osmosis water treatment plant with a capacity of 75 liters per second was commissioned in 2022 to ensure compliance with Ghanaian EPA discharge standards. Additionally, a sewage treatment plant (STP) with a capacity of 60m³/day has been installed to treat wastewater from surface offices, workshops, and change houses. The treated effluent meets stringent environmental standards and is used for irrigation or discharged safely.

12.4 Workshops and Repair Facilities

The Akyem project includes well-equipped workshops for the maintenance and repair of both heavy-duty and light-duty vehicles. The HDV workshop features two service bays with removable grating, sumps, and oil-water separators. It also includes storage areas for tires, hoses, and spare parts. The LDV workshop is designed with a similar layout but scaled for smaller vehicles.

A wash bay facility is provided for both HDVs and LDVs, equipped with silt traps to manage runoff. The workshops are strategically located near the main access road and parking areas to facilitate efficient vehicle movement and minimize downtime.

12.5 Office Buildings and Accommodation

The main office building at the Akyem site serves as the administrative hub for both Newmont and contractor personnel. It has a capacity for 441 people and includes offices, meeting rooms, and common areas. The building is situated south of the portal access and close to the change house and maintenance facilities.

The change house is designed to accommodate 360 workers (60% male and 40% female) and includes lockers, showers, and laundry facilities. Hot water is supplied via energy-efficient heat pumps integrated with the ventilation system.

Camp A serves as the primary accommodation facility for the workforce, covering approximately eight hectares. It includes residential units, a medical clinic, and recreational facilities. The accommodations are powered by a combination of grid electricity and a 110kW solar energy system.

13 Environmental Studies, Permitting, and Social or Community Impact

13.1 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards

The process for verifying the environmental permitting and licensing compliance and operational conformance for the Akyem Projects comprised a review and inspection of the projects' environmental management performance against:

- Ghanian national environmental regulatory requirements;
- World Bank/International Finance Corporation (IFC) environmental standards and guidelines, and internationally recognised environmental management practices; and
- Environmental and social considerations relevant to the Modifying Factors described in the JORC Code (2012).

The methodology applied for this environmental and social review of the project consisted of a combination of documentation review, site visit, and interviews with NGRL technical representatives.

13.2 Environmental Legal Framework

The mineral and mining sector between 1986 and 2005 was governed by the *Minerals and Mining Law, 1986 (P.N.D.C.L. 153)* and this was the basic mining legislation in Ghana. While it was regarded as the trendsetter in terms of mining legislation in Sub-Saharan Africa, major changes in the international mining sector led to its revision. After a protracted review in the early 2000s, the current *Minerals and Mining Act, Act 703 of 2006* became the governing legislation for the country's minerals and mining sector.

The Minerals and Mining Act, 2006 (Act 703), and its related mining regulations and other relevant regulations such as the *Environmental Assessment Regulations, 1999, L.I 1652* and mining–related guidelines and standards constituted the legal framework and regulations for the mining sector.

Environmental Assessment Requirements

The Environmental Protection Agency ("EPA") Act, 1994 (Act 490) established the authority, responsibility, structure and funding of the EPA. Part 2 of the Act mandates the EPA, with the formulation of environmental policies, issuing of environmental permits and pollution abatement notices and prescribing standards and guidelines. The Act defines the requirements and responsibilities of the environmental protection inspectors and empowers the EPA to request that the EIA process be undertaken. The EIA process is legislated through the *Environmental Assessment Regulations, 1999 (L.I. 1652)*, which is the main legal framework used by the EPA, for regulating and monitoring mineral operations which cover requirements for:

- Environmental Impact Assessment (EIA);
- Preparation of Environmental Impact Statements (EIS);
- Environmental permitting;

- Environmental Management Plan (EMP); and
- Reclamation bonding.

The EPA grants environmental approval to all undertakings through an Environmental Permit, which is issued subject to the submission of a well-documented Environmental Impact Statement (EIS). For a mine, an EIS must include a reclamation plan and a provisional EMP. Prior to formal review by the EPA, the EIS may be subject to public exhibition and hearing, with responses from regulators and community to be incorporated into the EIS before an Environmental Permit is granted.

Two years from receipt of an Environmental Permit, an Environmental Certificate is required from the EPA to confirm:

- Acquisition of all permits and approvals;
- Compliance with mitigation commitments in the EIS and/or EMP; and
- Submission of Annual Environmental Reports.

Within 18 months of commencement of work, an EMP is to be submitted to and approved by the EPA. The provisional EMP in the EIS is updated and incorporated into the mine's active EMP which is scheduled for update every three years as part of its renewal process. A reclamation plan is a necessary document for all mines in Ghana (*Regulation 14 of L.I. 1652*) and mining operations submit annual environmental reports (*Regulation 25 of L.I. 1652*) and monthly environmental quality monitoring results to EPA, with notes where values exceed thresholds and response plans as required.

Minerals and Mining Requirements

Act 703 establishes laws on the process for obtaining mineral rights, the administration and management of these rights and protection of the environment. Supporting *Act 703* are the *Minerals and Mining Regulations, 2012* which cover:

- General aspects (L.I. 2173);
- Compensation and resettlement (L.I. 2175);
- Explosives (L.I. 2177);
- Support services (L.I. 2174); and
- Health, safety and technical requirements (L.I. 2182).

Water Resource Legislation Requirements

The Water Resources Commission Act, 1996 (Act 552) establishes the Water Resources Commission as a body corporate, responsible for the regulation, management, and coordination of policies related to water resources. Key functions include developing water use and conservation plans, granting water rights, coordinating water resource development and utilisation, and advising on water pollution control. Additionally, the *Water Use Regulations, 2001 (L.I. 1692)*, and *Drilling Licence and Groundwater Development Regulations, 2006 (L.I. 1827)*, complement the Act by specifying the requirements for obtaining permits for water use, water rights, and priorities for water use; and water drilling licences, and well construction requirements; respectively.

13.3 Permitting

In November 2008, NGRL completed an EIS for the Akyem Mine (NGRL 2008) under the direction of the EPA and received the Environmental Permit No. EPA/EIA/281 on 2 February 2009. In accordance with EPA permit requirements and Regulation 24 of LI 1652, NGRL submitted the 2011-2014 Akyem Mine EMP within 18 months of commencement of construction of the mine infrastructure. Since then, NGRL has updated its EMP every three years. The 2023–2026 EMP for Akyem Mine was submitted to the EPA on 15 May 2023. The EPA issued review comments on 23 November 2023, and the processing and permit fee was paid on 15 February 2024. The updated EMP was submitted to EPA on 28th March 2024 after incorporating EPA's comments and making all required payments. NGRL is awaiting the EPA's issuance of the Environmental Certificate. In 2024, NGRL also received invoices for the stand-alone 2023-2026 EMPs for Pit Layback and WRDF Expansion Project and Mine Water Treatment Plant ("MWTP"), awaiting the Certificate from the EPA. According to discussions with NGRL's technical representatives, the pending Certificate approvals are not expected to impact ongoing mine operations.

In accordance with the *Environmental Assessment Regulations, 1999 (LI 1652)*, Regulation 25, as well as Articles 28 to 30 of the *Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (LI 2182)* and the conditions of the NGRL Environmental Certificate and various Environmental Permits, NGRL is required to submit an Annual Environmental Report initially twelve months after the start of operations in 2012 and thereafter, every calendar year.

Based on the *2023-2026 EMPs* and *Annual Environmental and Social Responsibility Report 2024*, the key environmental approvals held by NGRL are summarized in Table 13-1.

Table 13-1: Key Environmental Approvals Obtained for Akyem Mine

Approval	Permit No.	Issue Date	Expiry Date
Environmental Permit to commence and pursue operations	EPA/EIA/281	2-Feb-2009	N/A
Environmental Permit for Akyem Cell 1 TSF	EPA/EIA/349	4-Apr-2012	N/A
Environmental Permit for Akyem Cell 2 TSF	EPA/EIA/500	7-May-2018	N/A
Environmental Permit for Construction and Operation of the MWTP	EPA/EIA/536	9-Nov-2020	N/A
Environmental Permit for Akyem Pit Layback and WRD Expansion	EPA/EIA/581	22-Jun-2022	N/A
Environmental Permit for TSF Expansion (131Mt raise)	EPA/EIA/629	2024	N/A

SRK also reviewed 10 water use permits issued by the Water Resources Commission (WRC), covering activities such as water abstraction, pit dewatering, rainfall-runoff harvesting, water discharge, etc. Of these, only three water abstraction permits remain valid through 31 December 2025, while the remaining permits have expired. NGRL has submitted renewal applications for the expired permits; however, as of SRK's site visit, no response has been received from the WRC. According to discussions with NGRL's technical representatives, the current status of the permit renewals is not expected to impact ongoing mine water use.

In this environmental and social review, SRK viewed the following project documents:

- Environmental Impact Statement on Akyem Gold Mining Project ("2008 EIS") dated November 2008 and its approval;
- Summary of Environmental Impact Statement on Propose TSF Expansion ("2023 TSF Expansion EIS") dated June 2023;
- 2023-2026 Environmental Management Plans for Akyem, Akyem MWTP, Pit Layback and WRDF Expansion projects ("2023-2026 EMPs");
- 2022, 2023, and 2024 Annual Environmental and Social Responsibility Reports ("AESR");
- Summary of Qualified Person's Report for Akyem Operations in Ghana dated 31 December 2023 ("2023 QPR");
- Project Prime Information Report dated March 2024 ("2024 Information Report"); and
- Other related documents.

SRK viewed the 2008 EIS report, which presents the comprehensive baseline information, a detailed project description, an impact assessment, management and mitigation plans, monitoring programmes, reclamation and mine closure plan, and public consultation. Based on this review, SRK concludes that the Akyem Mine prepared the EIS report in accordance with the relevant laws, regulations and decrees of Ghana. In the following sections, SRK provides comments in respect to the study and management measures from the EIS report and other related documents.

13.4 Flora and Fauna

Based on the 2008 EIS, the baseline biodiversity studies conducted in the Study Area surveyed a wide range of flora and fauna species and their habitats (Ghana Wildlife Society 2007; Geomatrix 2008a and 2008b; SGS 1998, 2004a and 2004b). Within the Study Area, the Mamang River Forest Reserve, which would not be affected by the proposed Project, and portions of the Ajenjua Bepo Forest Reserve outside the Proposed Mining Area exhibit the greatest biodiversity. The portions of the Ajenjua Bepo Forest Reserve that are impacted by open pit development, as well as other portions of the Proposed Mining Area outside the Forest Reserves, exhibit relatively lower biodiversity values because of the presence of a matrix of farm and fallow land, low forest condition class, smaller forest patch size and poor connectivity to other forest communities. Several investigators have classified the condition of the forests in the portion of the Ajenjua Bepo Forest Reserve within the Proposed Mining Area as well as the balance of the Proposed Mining Area as "degraded".

No "Critically Endangered" or "Endangered" plants were identified in the Study Area based on the International Union of Conservation of Nature (IUCN) Red List. Seven tree species-Awiemfosemina (Albizia ferruginea), Edinam (Entandrophragma angolense), Penkwa (Entandrophragma cylindricum), Kusia (Nauclea diderrichii), Danta (Nesogordonia papaverifera), Kyere (Pterygota macrocarpa) and Emire (Terminalia ivorensis) that occur in the Study Area are ranked as "Vulnerable" although these species are common and widespread throughout Ghana. No "Critically Endangered" animals were detected in the Study Area, but several species that are present have been ranked as being of conservation concern, including Maxwell's duiker (Near Threatened), black duiker (Near Threatened), royal antelope (Near Threatened), Zenker's fruit bat (Near Threatened), horseshoe bat

(Near Threatened), Pel's flying squirrel (Near Threatened), green-tailed bristle-bill (Vulnerable), hinged tortoise (Vulnerable), most of which were located in the Mamang River Forest Reserve.

According to the 2024 AESR, NGRL committed to implement a threefold reforestation program to offset the impact of mining 101 hectares within the 568.56-hectare Adjenjua Bepo Forest Reserve. In collaboration with the Forest Services Division (FSD), NGRL established a total of 317 hectares of plantation: 60 hectares in 2014 (Phase 1) near the Mamang River Forest Reserve, and 257 hectares in 2017 (Phase 2) on degraded land within the Kweikaru Forest Reserve. Ongoing maintenance, including weed control, pruning, singling, bushfire prevention, and road clearing, has continued since establishment. In addition, to address the indirect residual environmental impacts of mining in the Ajenjua Bepo Forest Reserve, NGRL committed to a Biodiversity Offset Programme at the southern portions of the Atewa Range and Atewa Extension Forest Reserves. Following the completion of pre-feasibility studies in 2021, feasibility studies were conducted in 2022 and 2023 with field data collection for the biological and the socioeconomic aspects. The feasibility study was completed resulting in the finalisation of the Biodiversity Offset Management Plan (BOMP) including implementation cost, which has been submitted to the Forestry Commission for approval.

13.5 Water Management

The Akyem Mine is located in the Pra River basin which flows south to the Gulf of Guinea in the Atlantic Ocean. The Pra River is the second largest river in Ghana. Most of the mine facilities (with the exception of the Pra River pumping station and a portion of the water pipeline) are located in the Mamang River drainage which joins the Pra River near the community of Kotokuom. Streams and rivers in the Baseline Study Area are generally seasonal, surface water use is limited.

Groundwater quantity, including flow from some springs/seeps, could be affected by removal of groundwater via pumping wells for mine potable supply and open pit dewatering. Based on the 2023 QPR, groundwater studies at the Akyem site indicate low regional recharge and minimal drawdown around the Akyem Main and East open pits, supporting the conclusion that historical and ongoing groundwater inflow to the pits is low. A calibrated MODFLOW-USG numerical model predicts average groundwater inflows of 3–5 L/s for the underground mine (from fractures in competent bedrock) and 5–8 L/s for the open pit (from saprock and weathered bedrock). Although development of the underground mine may intersect conductive fractures causing short-term spikes in inflow, these are expected to depressurize quickly. Long-term inflows are projected to remain low. Simulated drawdown is limited in extent, reaching up to 1,250 m northwest and 1,000 m southwest of the pit, but remains over 1 km from any identified community wells, which are typically located at even greater distances. Recharge from the WRD helps prevent drawdown to the southeast.

The Akyem project's potable water comes from boreholes, and three boreholes supply water to the potable water treatment plant for domestic use. The main water sources for the processing plant are from stored water in the mined out open pit and the TSF. The TSF is a zero-discharge facility, with all water returned for use in the ore processing circuit and no process water is discharged to the environment. The processing plant also requires raw water, which is supplied from the Water Storage Dam ("WSD"). The WSD is replenished by precipitation, runoff generated from catchment areas and un-impacted runoff from the plant site.

According to the 2024 AESR, the total water consumption in 2024 was approximately 1.92 Mm^3 with the sources mainly being from pit dewatering, waste rock dump seepage, sediment control structures (SCS-5) and potable boreholes. The water is used for mining operations which includes gold processing, dust suppression, construction, exploration drilling and domestic purposes. NGRL has put in place various mine impact water ponds for storage and transfer of water to the process plant for mine use. The mine water impact ponds include the Pit Dewatering Ponds ("PDP") and the Impact Water Pond ("IWP") which is adjacent to the existing WSD. The mine operated a mobile MWTP and discharged about 1.64 Mm^3 of treated water through the WSD discharge point to the Mamang River in 2024 with discharge permit from Water Resources Commission. The MWTP discharged through the WSD spillway. NGRL completed construction of a 60L/s cyanide destruction pre-treatment facility for the treatment of TSF supernatant water. The cyanide detox plant contributed to reduction in the TSF pond volume enhancing capacity, improved tails density and dam stability.

The main wastewater pollution of the Akyem Project may be derived from open pit dewatering water, processing wastewater, TSF return water, WRD/ ore stockpile leaching water, machine repair wastewater, industrial site rainwater, and domestic sewage. Raw sewage generated from process-related facilities, administrative buildings, mine camps, contractor areas, and ancillary maintenance and operations zones will be treated at the Sewage Treatment Plant located east of the WSD. The plant has a treatment capacity of up to 430 m^3/day. Treated effluent is not discharged directly into the environment; instead, it is discharged and recycled through the TSF. Sewage sludge is used for composting. Effluent is tested to demonstrate the treatment system is functioning as designed and meets applicable discharge requirements. NGRL controls runoff water to avoid contamination through contact with disturbed mine areas and ensures stormwater runoff from these areas is not discharging pollutants to waterbodies during construction activities and normal mine operations. Ongoing practices at the Akyem Mine include construction of ditches, sediment traps or ponds, installation of water bars, straw bales, silt fences, and rip rap.

The 2024 AESR stated that the comprehensive programme implemented for surface water, groundwater and potable water monitoring continued throughout 2024. Monitoring points are classified into Compliance, Surveillance and Control points based on the EPA AKOBEN criteria. Reportedly, effluent water quality at monitoring points (SCS-1 to SCS-5 and WSD) generally complied with Ghana Standards (GS 1212:2019) for parameters such as arsenic, cadmium, copper, cyanide, mercury, pH, and colour. However, Total Suspended Solids ("TSS") was occasionally elevated due to sediment load flow from suspected illegal mining activities upstream.

Groundwater in the Akyem area showed low pH consistent with baseline values. In sulphide-bearing Birimian rock formations, groundwater was slightly acidic to neutral with elevated arsenic. In contrast, groundwater in Greywacke and meta-volcanic lithologies showed elevated or high pH of basic nature. The WAD Cyanide monitoring results for the TSF spigots were all in compliance with the International Cyanide Management Institute's code guideline of 50mg/L. The TSF decant return water WAD Cyanide were all in compliance with the EPA permit limit of 5mg/L.

13.6 Waste Rock and Tailings Management

The WRDF at the Akyem Mine is located east of the mine pit. Based on the *2024* AESR, The existing WRDF is currently permitted to accommodate placement of an additional 313Mt of waste rock material. The permitted surface disturbance associated with the full build-out of the WRDF is 205 ha. Waste rock is placed in the facility by trucks end-dumping down an advancing face in successive horizontal lifts of 16 m. The maximum permitted height of the facility is approximately 360 m amsl at the end of the operational phase. In November 2022, NGRL submitted notification letters to EPA and sought a variation to the permitted Akyem WRDF as specified in the Akyem Pit layback and WRDF

Expansion Project Permit no. EPA/PR/PN/581. NGRL is awaiting feedback from the EPA. However, the WRDF extension project progressed in 2024 including construction of two new toe drain sumps to capture seepages from the facility. For specific information on waste rock output and the waste dump, please refer to the mining chapter.

Two tailings storage cells, Cell 1 & Cell 2, have been constructed at Akyem. Cell 1 is storing tailings its current design storage capacity of 45.9 Mt. Cell 2 was designed to be constructed in three stages, with a total expected capacity of 43.3 Mt. Cell 2 Stage 2 is currently operational. In 2024, NGRL completed the 89 Mt Cell 2 Stage 3 construction. Additionally, early works in preparation towards the 115 Mt combined TSF Cell 1 and Cell 2 raise (Stage 4) were undertaken. Tailings are delivered from the processing plant via the tailing delivery pipeline which feeds the distribution pipelines on the embankment crests. The tailings deposition is achieved using the Sub-aerial spigotting technique or method. The tailings delivery and decant return pipelines are contained in a trench lined with 1.5mm thick high density poly-ethylene (HDPE) liner. The pipeline will be raised at each stage throughout the TSF operation as the elevation of tailings increases. For specific information on waste rock output and the waste dump, please refer to the TSF chapter. The *2023 QPR* states that the Newmont Tailings Management system is aligned with the *Global Industry Standard on Tailings Management (GISTM)* and an *Operations, Maintenance & Surveillance (OMS) Manual* are in place to guide operations of the facility, detect any problems, and describe operations procedures, maintenance, and contingency plans. According to the *2024 AESR*, The Tailings Storage Facility (TSF) was operated and managed throughout 2024 as per the TSF management plan and TSF Operations, Maintenance and Surveillance (OMS) manual. A total of 8.1 Mt of tailings were produced and deposited into the TSF. all quarterly and annual third-party audits were conducted, and all the reports submitted. The TSF area groundwater and surface water quality, WAD cyanide results for the spigot and decant return water as well as the TSF embankment piezometer measurement were reported as part of the third-party audit reports.

One potential risk to the environment from waste rock and TSF is acid rock drainage ("ARD"), that is created when reducing sulphide minerals are exposed to air, precipitation and bacteria and, through an oxidation reaction, produce sulphuric acid, during mining, transportation, processing, waste rock discharge, and tailings storage, etc. ARD has the potential to introduce acidity and dissolved metals into water, which can be harmful to surface and groundwater. A comprehensive ARD experiment can help the Company predict problems and avoid long-term environmental risks.

Based on the 2023 QPR, NGRL has conducted rock characterization studies to evaluate the potential for acid generation and metal leaching from the WRD and ore stockpiles at the Akyem Mine. Results from static, specialized, and kinetic tests indicate that the materials are non-acid generating, with bedrock samples classified as basic to highly basic and saprolite as inert. High pH values (8.9–9.4 for bedrock, 6.8 for saprolite) and the presence of abundant carbonate minerals with low pyrite content support this conclusion. Although some specialized tests (e.g., peroxide acid generation ("PAG") and Synthetic Precipitation Leachate Procedure ("SPLP")) showed exceedances for metals such as aluminum, iron, and manganese, as well as elevated pH levels above Ghana Standards. Analysis conducted to date indicates that waste rock samples tested are non-potentially acid generating; therefore, no acid rock drainage is expected to occur at the Akyem Mine. To simulate long-term weathering conditions, NGRL has also implemented ongoing column leach testing at the Integrated Waste Management Facility (IWMF) since 2013, which will continue throughout the mine's operation phase.

13.7 Air and Noise Emissions

The dust emission sources of the Project mainly come from open pit mining, blasting, loading and unloading, ore stockpile, crusher, waste dump, topsoil dump, TSF, and movement of vehicles and mobile equipment. Particulate matter of size 2.5μm ($PM_{2.5}$), 10μm (PM_{10}), total suspended particulates (TSP), nitrogen oxides (NOx) and sulphur oxides (SOx) were also monitored near the boundary of Mine area and the closest communities.

PM_{10}, $PM_{2.5}$, and TSP were measured twice per month over 24-hour period and compared with Ghana Standards for Environment and Health Protection – Requirements for Ambient Air Quality and Point Source/ Stack Emission (GS 1236:2019). In 2024, the compliance monitoring stations achieved 81% compliance for $PM_{2.5}$, 83% compliance for PM_{10} and 92% for TSP. The control monitoring station achieved 50% compliance for $PM_{2.5}$, 58% compliance for PM_{10} and 92% for TSP compared to the Ghana Standards (GS 1236:2019). The elevated trend of dust levels during the dry season from January through March are consistent with the baseline and influenced by the dust-laden harmattan season. NOx and SOx were monitored once per month by exposing radiello cartridges for seven (7) days and the three monitoring stations were 100% compliant against the Ghana Standard. All the three monitoring stations were fully compliant with the Ghana Standard in 2024.

The main noise emissions of the Project are from mining equipment, blasting, crushing and screening equipment, various types of pumps, fans, vehicles and mobile machinery equipment. Based on the 2008 EIS, the baseline study area has few existing industrial noise sources, with light traffic along two main roads and background noise primarily from natural sources and community activities. However, measured noise levels often exceeded the EPA's residential guidelines, with daytime levels surpassing the 55-decibel limit and nighttime levels frequently exceeding the 48-decibel threshold.

In 2024, Mine pit blast monitoring was conducted at three locations near the closest communities. There was a total of 383 blasts in 2024, and the average blast air overpressure and ground vibration measured were compliant with EPA AKOBEN Guidelines of 120dBL and 5mm/s for air blast overpressure and ground vibration respectively. Noise levels monitored at New Abirem, Afosu, and Hweakwae/Adausena was within Ghana Standards for Ambient Noise (GS 1222, 2018) residential daytime [55 dB(A)] and night-time [48 dB(A)]. NGRL has established and implemented an air quality and noise monitoring plan. SRK considers the air quality and noise management measures outlined in the EIS and EMPs to be reasonable and feasible and recommends their continued implementation during project operation.

According to the *2024 Information Report*, NGRL aligns with Newmont's global energy and climate change strategies, which aim to ensure reliable and cost-effective energy supply, improve efficiency, reduce carbon emissions through renewables and offsets, and support a transition to a low-carbon economy. At the Akyem Mine, energy efficiency is a key focus, demonstrated through continuous improvement initiatives such as the installation of a 120 kWh solar pilot plant and practical measures like promoting energy-saving among employees and replacing traditional bulbs with LED lighting. SRK recommends that the environmental monitoring programme be expanded to include GHG emissions, with a baseline established to support future decarbonisation planning.

13.8 Hazardous Substances Management

Hazardous materials have the characteristics of corrosive, reactive, explosive, toxic, flammable and potentially biologically infectious, which pose a potential risk to human and/or environmental health. The hazardous materials will be generated mainly by the project's construction, mining, processing and include of hydrocarbons (i.e. fuels, waste oils, and lubricants), processing reagent, chemical and oil containers, batteries, medical waste, and paint.

Based on the *2024 AESR*, Hazardous/Chemicals materials were managed by ensuring that only approved chemicals and hazardous materials that have material safety data and management plans were procured, stored and used on site. These materials are stored in secondary containments with the capacity being 110% of the largest container stored in the secondary containment. Secondary containments are constructed with impervious materials capable of preventing seepage to the natural environment and areas of use. As part of NGRL's stewardship of the environment, Job Hazard Analysis (JHA) are completed prior to work, inspection and/or auditing work areas are part of the management systems for pollution prevention and control. Non-conformities are prioritized and corrected immediately using our inspections, audits and event management system – Enablon database system. Employees were also routinely given awareness, and refresher training on the management of hazardous materials such as usage, labelling, containment for chemical/hazardous materials and spill response.

NGRL continued to implement Cyanide Management Plan to minimize risks to employees, communities, and the environment from use of cyanide associated with processing activities at Akyem Mine. The plan also includes procedures for cyanide management during transport, storage and handling, processing operations, spill prevention and containment, monitoring, decommissioning, worker safety, stakeholder interaction, training, and emergency preparedness and response. NGRL continued to implement cyanide management practices derived from continued compliance with the International Cyanide Management Code ("ICMC").

13.9 Occupational Health and Safety ("OHS")

A well-developed and comprehensive safety management system comprises site inductions, site policies, safe work procedures, training, risk/hazard management (including signage), use of personal protective equipment ("PPE"), emergency response process, incident/accident reporting, an onsite first aid/ medical centre, designated safety responsibilities for site personnel and regular safety meetings, and a work permit/ tagging system, etc. SRK reviewed the Occupational Health and Safety Action Plan in EMPs and Emergency Response Plan, and concluded that the development of both plans complies with relevant Ghanaian requirements.

During SRK's site visit, it was observed that safety signs were in place and safety provisions and rules were also displayed within the work areas, moving machinery parts were appropriately protected and covered, guard railings were installed on all gantries, and proper PPE was provided and being used by the workers, such as hardhats, reflective safety vest, dust masks, earplugs, and steel-toed shoes. The company has provided SRK with a *Monthly Health and Safety Performance Report* covering the period from March 2023 to March 2024, during which no fatal accidents were reported.

13.10 Environmental Management Plan ("EMP")

The purpose of an operational Environmental Management Plan ("EMP") is to direct and coordinate the management of the project's environmental risks. The EMP documents the establishment, resourcing, and implementation of the project's environmental management programs. The site environmental performance should be monitored and feedback from this monitoring could then be utilized to revise and streamline the implementation of the EMP.

SRK notes that EMPs for Akyem Mine, Pit Layback and Waste Rock Dump Facility Expansion, and Mine Water Treatment Plant (MWTP) were developed for 2023-2026 and the processing and permit fee was paid with received invoices, however, the corresponding Environmental Certificates are still pending issuance. The EMPs include the legal requirements and corporate policies, environmental impact and management, environmental action plan with a monitoring program, occupational health and safety action plan, programs for meeting environmental requirements, potential economic benefits of the action plan, and reclamation and decommissioning plan. Based on the *2024 AESR*, the monitoring of surface water, ground water, air quality, waste, aquatic, wildlife, biodiversity, meteorological, noise, blast vibration and air overpressure was carried out for the Akyem project in 2024.

13.11 Mine Closure Plan and Rehabilitation

A detailed closure and decommissioning plan is required to be submitted to the Inspectorate Division of Minerals Commission and the EPA no later than two years before mine closure, and earlier conceptual closure plan is typically submitted at the feasibility and permitting stages.

SRK reviewed the *Akyem Sustainable Closure and Reclamation Plan* by Newmont Golden Ridge Limited Akyem, dated March 2021. The plan outlines reclamation objectives and specific reclamation/closure activities for the two open pits, one waste rock disposal facility, ROM zone, mill and processing plant, haul & access roads, sediment control structures and process water ponds, TSF, accommodation sites and water storage facilities. The total estimated closure and reclamation cost presented in the plan is US$258.1 million. This estimate excludes approximately US$2.6 million associated with reshaping waste rock dump slopes and reapplying topsoil, as NGRL classifies these as operational costs rather than post-mining reclamation.

Based on the *2024 AESR*, a total of 38.46 hectares of operational areas at the Akyem Mine have been reclaimed since 2013. As of December 2024, an approximate footprint of 1315.4 hectares have been disturbed. The EPA requires a Reclamation Bond to be posted as part of any mine permitting process. The bond is required to provide financial surety against non-compliance under the approved Closure and Reclamation Plan and is required within six months after the start of operations.

The mine from start of project to end of 2022/2023, has posted a Reclamation Security Bond of US$ 39,375,083.20 covering the surface operations and Forestry Reserve Fund of US$ 151,532,972.53 covering waste rock dump, ROM pad and pit backfill.

13.12 Social Considerations

The primary communities located within a 5-km radius of the Akyem Mine include Afosu, New Abirem, Mamanso, Adausena, Hweakwae, Ntronang, and New Yayaaso. New Abirem is the administrative capital and commercial center of the Birim North District. Based on the 2008 EIS, agriculture is the predominant activity in the local economy. Farming is commonly done on a small-scale, designed to meet local food needs rather than for commercial purposes. Some farmers engage in charcoal burning, gari and oil palm processing and distillation of local gin as additional self-support or income generating activities. Other agricultural-related activities conducted in the Study Area include livestock production and harvesting of medicinal plants. The estimated income of households surveyed in the Study Area ranges from 37.26 GH¢ annually to 4,057.74 GH¢ (~US$3.03 to US$329.84).

A total of 46 heritage sites were identified in the 2008 Baseline Study Area, including 18 community sacred sites, 12 individual sacred sites, 6 royal cemeteries, and 10 public cemeteries. Of these, 15 are located within the Proposed Mining Area and may be affected by planned mine developments such as the open pit and WRD during the assessment period. A Level 1 archaeological survey identified 9 sites of archaeological significance within the Proposed Mining Area—5 abandoned settlements, 2 religious or sacred sites, and 2 of prehistoric significance. Six of these are situated within or near areas likely to be disturbed by mining activities.

The *2023-2026 Akyem EMP* states that all artifacts within the planned footprints of the TSF, WRD, WSD, and pit area were recovered through Level II archaeological surveys and are now held by the Department of Archaeology and Heritage Studies at the University of Ghana, representing the Ghana Museums and Monuments Board (GMMB). NGRL has paid pacification fees for the relocation of the Yayaaso royal mausoleum and cemetery, the Sumanmura Shrine, and the Akwasi-Akwasi Shrine. The company also trains employees and contractors on local cultural practices, including managing chance finds and relocating sacred sites. Cultural awareness training is included in the induction program for all new staff, contractors, and visitors, based on the Cultural Resources Management Plan.

The 2023 QPR stated that prior to development of the Akyem Mine, NGRL was involved in relocation and resettlement of one settlement (Yayaaso), eight hamlets (Nyamebekyere, Kerenkeren, Kwasi Kpofor, Badu, Kofi Aklo, Ayesu Zigah, Yaw Tano and Metemano) and a number of individual residences located within the mining area. Land assets were surveyed following declaration of Moratorium on 29th January 2010. In total, an estimated 1,700 households were compensated for loss of crops, buildings, and/or income. Resettlement was conducted according to the *Final Resettlement Action Plan* (NGRL 2011a). The resettlement of New Yayaaso, located west of Hweakwae and Adausena, consisted of 223 residences and community structures including educational facilities and teacher's bungalows, three churches, a modern cemetery, a community center, and eight shops. SRK did not review the Resettlement Action Plan as part of this assessment.

According to 2024 AESR, NGRL utilised its complaints and grievance mechanism to address/resolve all stakeholder complaints and grievances. A total of forty-four (44) complaints were received in 2024. All complaints were resolved within a 30-day period from the day of receipt. Resolution of complaints within 30 days is Newmont's established standard based on international best practise. This indicates 100% resolution rate. Complaints received were categorized into Compensation (Crop and Deprivation of Land Use), Environment, and Others.

NGRL actively pursued a range of social responsibility initiatives, including stakeholder engagements, social investments facilitated by the Newmont Akyem Development Foundation (NAKDEF) across seven thematic areas, youth capacity-building support in mine host communities, community development projects, establishment of complaints and grievances resolution mechanisms, and the implementation of human rights and voluntary principles programs throughout 2024. An integral part of NGRL's efforts involved the Akyem Social Protection Program (ASoPP), which aimed to enhance the well-being and livelihoods of 190 households identified as vulnerable by the Project Vulnerability Assessment Committee.

NGRL consistently engaged with various stakeholders, including the paramountcy, traditional leaders of mine host communities, regulatory agencies, government officials, youth groups and maintained regular communication with Project Affected Persons (PAPs), and Farmers' Association.

These engagements served to provide operational information, address stakeholder concerns, provide updates on the status of livelihood re-establishment programs such as the Agricultural Improvement Program (AIP), the Alternative Livelihood Program (ALP), and the Akyem Social Protection Program (ASoPP).

14 Capital Expenditures and Operating Expenses

14.1 Capital Expenditures

Historically capital expenditures ("Capex") refer to those invested into the Project that have been provided by the Company. The total capital invested on the Project by 31 December 2024 is about US$356,790,000.

New Capex required for sustain the open pit mining and commence underground operation to archive the designed capacity. The sustaining capital expenditures (Sustaining Capex) and Expansion Capex provided by the mine are summarized in Table 14-1. Among them, the Sustaining Capex was 560,015 thousand US dollars (including the closure expenditure of 258,100 thousand US dollars), the Expansion Capex was 573,671 thousand US dollars, and the total Capex was 1,133,686 thousand US dollars.

Table 14-1: Forecasted Sustaining Capex and Expansion Capex for the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
Sustaining Capex	US$ '000	30,138	22,104	9,741	3,123	1,321	25,345	55,497	47,170	66,042	25,973	10,998	2,655	1,808	258,100	560,015
Expansion Capex	US$ '000	2,066	80,133	169,452	190,188	124,288	-	3,496	4,048	-	-	-	-	-	-	573,671
Subtotal	US$ '000	32,204	102,237	179,193	193,311	125,609	25,345	58,993	51,218	66,042	25,973	10,998	2,655	1,808	258,100	1,133,686

Source: Mine data.

14.2 Historical Cash Operating Cost and All-in Sustaining Costs

The cash operating cost mainly includes mining costs, processing costs, and other costs. It should be noted that other costs primarily consist of general and administrative (G&A) costs, refining and sales costs, taxes & surcharges, and royalties, among others. The all-in sustaining cost (AISC) includes the cash operating cost and Sustaining Capex. The historical cash operating cost and AISC are summarized in Table 14-2 and Table 14-3.

The data indicated that cash operating cost and AISC have increased year by year over the past three years. SRK has learned from the mine that the main reason is that the gradual decline in the gold grade of the ore being processed and the severe aging of equipment, which has led to continuously rising maintenance costs.

Table 14-2: Operating Costs in Years 2022 to 2024 by Cost Categories

Item	Unit	2022	2023	2024
Mining cash cost	US$	111,912,367	102,135,142	95,494,086
Processing cash cost	US$	100,075,264	101,415,002	101,006,383
Supportive cash cost	US$	41,992,419	36,577,332	33,911,891
Inventory movements	US$	1,533,378	-2,512,496	42,473,240
By-products credit	US$	1,418,578	1,829,695	1,466,257
C1 cost	**US$**	254,094,850	235,785,285	271,419,342
Business taxes and levies	US$	56,635,613	36,262,690	64,784,404

Item	Unit	2022	2023	2024
C2 cost	**US$**	310,730,462	272,047,975	336,203,746
Production costs DA	US$	138,973,467	244,201,257	114,911,233
C3 cost	**US$**	449,703,929	516,249,233	451,114,979
GA off-site Expenses	US$	11,887,910	8,966,068	3,830,609
Exploration expenses	US$	5,937,606	6,910,202	170,991
Sustaining Capex	US$	37,968,056	35,919,770	22,901,178
Reclamation and amortisation	US$	34,332,983	43,950,158	21,252,369
AISC	**US$**	400,857,016	367,794,173	384,358,893
Sold gold amount	oz	415,446	295,333	211,638
Unit AISC	**US$/oz**	965	1,245	1,816

Sources: ZGRL

Table 14-3: Historical Cash Operating Cost and AISC in Years 2022 to 2024

Item	Unit	2022	2023	2024
Mining cost	US$	111,912,367	102,135,142	95,494,086
Processing cost	US$	100,075,264	101,415,002	101,006,383
Others	US$	101,579,987	72,157,221	142,635,791
Cash operating cost	US$	313,567,618	275,707,365	339,136,260
Production	oz	415,446	295,333	211,638

Source: Mine data.

14.3 Forecasted Cash Operating Cost and AISC

The forecasted cash operating cost and AISC are summarized in Table 14-3.

Table 14-4: Forecasted Cash Operating Cost and AISC

Item	Unit	Total/ Average	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Mining cost	US$ k	3,418,670	120,586	177,462	196,775	239,138	290,557	378,564	375,387	368,115	348,549	292,773	233,371	217,443	190,706	49,358
Processing cost	US$ k	1,745,917	91,664	104,176	105,928	113,812	134,808	148,373	144,756	138,209	161,147	168,827	160,845	142,411	135,281	42,532
Others	US$ k	2,170,734	65,814	125,281	137,380	150,520	164,195	184,961	188,142	177,601	184,103	188,591	191,029	175,863	176,649	58,668
Cash operating cost	US$ k	7,335,320	278,063	402,839	439,963	503,570	589,554	662,838	708,284	683,626	693,799	643,240	585,344	530,717	502,646	150,547
Production(koz)	koz	5,986	119	249	299	385	415	491	608	568	474	519	529	527	577	202
Unit cash operating cost	**USD/oz**	**1,225**	**2,106**	**1,615**	**1,471**	**1,309**	**1,423**	**1,348**	**1,164**	**1,203**	**1,464**	**1,239**	**1,106**	**1,008**	**871**	**744**
Sustaining Capex	US$ k	560,815	30,138	22,104	8,741	3,123	1,321	25,345	55,497	47,178	66,042	25,973	10,998	2,655	1,808	256,100
Annual AISC	US$ k	7,896,336	268,201	424,943	448,664	506,693	590,876	688,182	763,781	731,896	709,841	669,213	596,342	533,372	504,454	406,647
Unit AISC	**USD/oz**	**1,326**	**2,272**	**1,704**	**1,500**	**1,317**	**1,423**	**1,401**	**1,255**	**1,306**	**1,603**	**1,289**	**1,127**	**1,012**	**874**	**2,015**

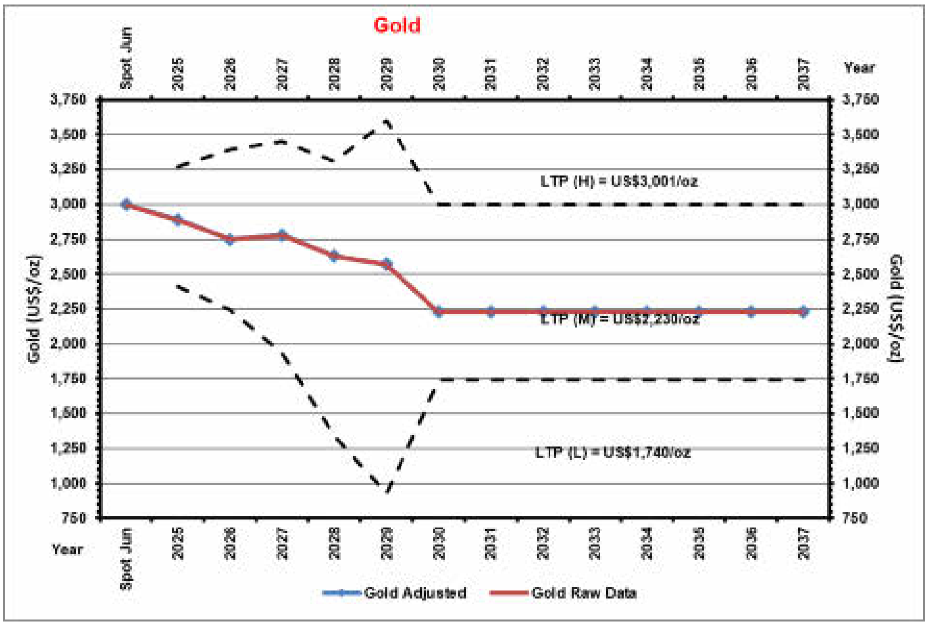
Sources: SRK

15 Economic Analysis

15.1 Price Forecast

The gold price forecast of Consensus Market Forecast ("**CMF**") published in March 2025 is shown in Figure 15-1 and Table 15-1. SRK was also provided with forecasts in Table 15-2, which sourced from the Zijin Gold International.

Figure 15-1: Gold Price Forecasts of CMF



Sources: CMF forecasts in March 2025

Notes: Gold price in real US$.

Table 15-1: Gold Price Forecasts of CMF

Price Level	Unit	2025	2026	2027	2028	2029	Post-2029
High	US$/oz	3,270	3,390	3,453	3,311	3,600	3,001
Middle	US$/oz	2,890	2,750	2,780	2,630	2,570	2,230
Low	US$/oz	2,414	2,243	1,933	1,339	927	1,740
High	US$/g	105.1	109.0	111.0	106.4	115.7	96.5
Middle	US$/g	92.9	88.4	89.4	84.6	82.6	71.7
Low	US$/g	77.6	72.1	62.2	43.0	29.8	55.9

Sources: CMF forecasts in March 2025

Notes: Gold price in real US$.

Table 15-2: Gold Price Forecast of Zijin Gold International

Commodity	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275
Gold	US$/g	97.0	96.5	90.0	88.4	80.4	80.4	73.1

Sources: Zijin Gold International
Notes: Gold price in real US$.

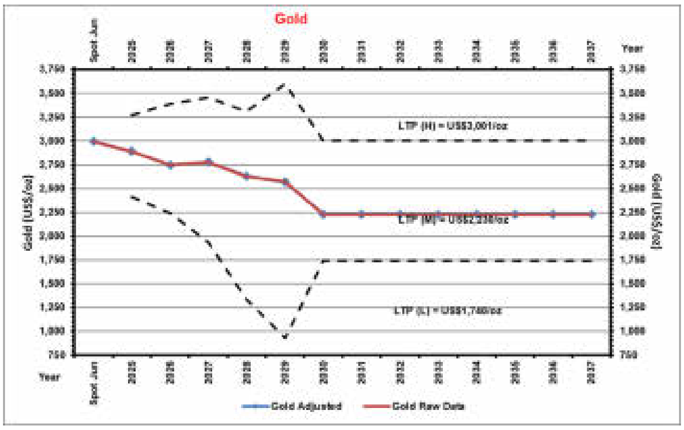
At the Effective Date, Zijin Gold International suggested that the long-term forecast of CMF was rounded to the second significant figure to estimate Ore Reserves, while the price forecasts of Zijin Gold International were used for economic analysis post year 2024. Comparison of Table 15-1 and Table 15-2 indicates that the long-term forecast of Zijin Gold Internation is about 2.0% higher than that of CMF, and that Zijin Gold International's forecasts are generally near to those of CMF's at the middle level. SRK accepted the suggestions due to similar forecasts of gold prices.

Valuable metallic element for the Project is predominately gold. Gold price trend in history is shown in Figure 15-2. Price forecast of Consensus Market Forecast ("CMF") is shown in Figure 15-3.

Figure 15-2: Gold Price Trend in History

Sources: goldprice.org

Figure 15-3: Gold Price Forecast



Sources: CMF on 17 March 2025

15.2 Sales Contracts

There is no specific concern around sales contracts as gold bullion is the final product. A sales cost of US$0.2/t ROM is presumably assigned in the Project.

15.3 Tax Obligations

A royalty of 4.6% and an extra of Social Contribution Royalty are charged on the basis of revenue, with the details shown in Table 15-3.

Table 15-3: Royalty and Tax Obligations

Item	Unit	Amount	Remarks
Corporate Income Tax (CIT)	%	35	On taxable income, a preferred rate of 32.5% applicable prior to 2032
Royalty	%	4.6	On total revenue from the metals
Extra Royalty (Social Contribution)	%	1%	On total revenue, plus US$1 per ounce

15.4 Technical and Economic Analysis

It should be emphasised that the economic analysis presented in this section is based purely on the results of the technical review provided in previous sections and some key assumptions. It is mainly provided for Mineral Reserve estimation/ reporting purposes as required by JORC Code.

15.4.1 Principal Assumptions

As discussed in previous sections, various technical and economic parameters have been reviewed. The discount cash flow ("DCF") model has been used in the economic analysis of the Akyem Project and the following simplifications and assumptions are made:

- The production rates are as planned on a yearly basis and ore quality are evenly distributed over a production year (average grades were used).
- The final product will be gold doré.
- US dollar (US$) is used as the currency and inflation is not considered in the model (real-term model).
- Unit cash costs are also considered constants over a year; and the cash costs do not include depreciation and amortization.
- The base price is shown in Table 15-2.
- Previous capital investment and newly investments have been considered as capital costs.
- The net value of the sunken Capex will be considered for depreciation and amortization; and the newly investment will be fully depreciated and amortized.
- The Capex will be depreciated and/or amortized evenly over a 10-year period, and
- Discount rate of 9% will be used in base case, and the WACC assumptions are given in Table 15-4.

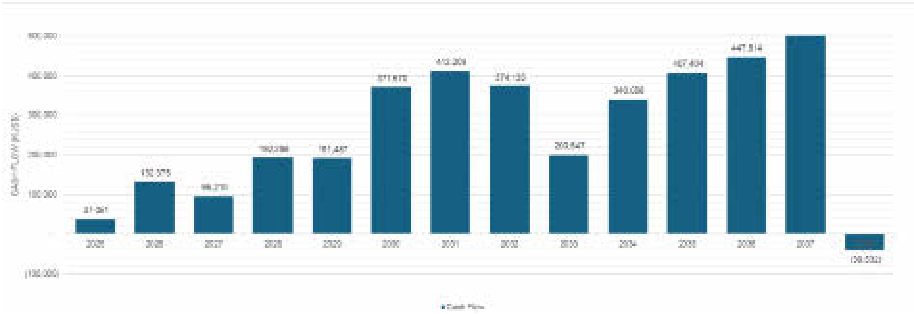
Table 15-4: Discount Rate Calculation (WACC Method)

Item	Unit	Value	Remarks
Risk Free Rate	%	2.55%	Treasury bonds rate
Market and Country Risk Premium	%	2.0%	
Beta of the Investment	/	1.5	
Cost of Equity	%	24.0%	
Debt Margin	%	5.0%	Policy rate
Cost of Debt	%	5.4%	
CIT	%	35.0%	
Post-tax Cost of Debt	%	6.3%	
Target Debt Equity Ratio	%	30.0%	
WACC	%	11.0%	
Inflation Rate	%	5.0%	
WACC in Real Terms	%	8.9%	9% used in the DCF model

15.4.2 Net Cash Flow

For the economic analysis of the Akyem Project, SRK adopted a discount cashflow analysis based on previous assumptions and parameters as discussed in previous sections. Figure 15-4 shows the Net Cash Flow ("NCF") for the LOM.

Figure 15-4: LOM NCF



15.4.3 Net Present Value Result

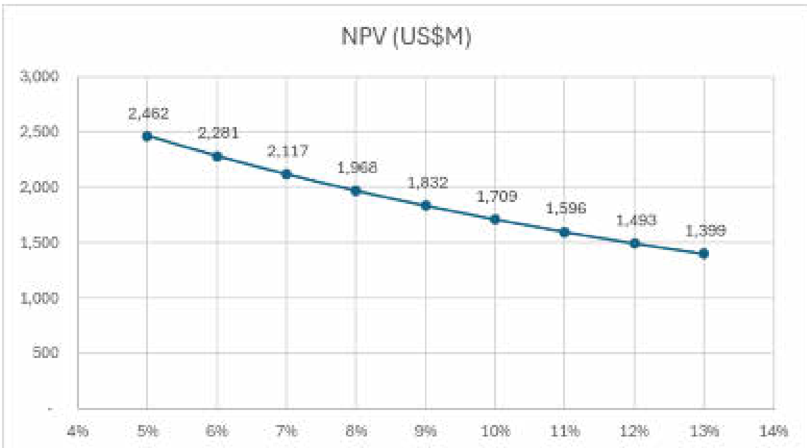
Table 15-5 below presents the net present value ("NPV") for the Akyem Project as calculated using SRK's discount cash flow ("DCF") analysis. SRK estimated the NPV in a range of US$ 1,493 million (at 12% discount rate) to US$ 2,281 million (at 6% discount rate), with a base case of US$ 1,832 million using a discount rate of 9.0%. The positive NPVs indicate that the Project is economically viable.

Table 15-5: NPV Projections

Item	Upper Case	Base Case	Lower Case
Discount Rate	6.0%	**9.0%**	12.0%
NPV (US$ Million)	2,281	**1,832**	1,493

Figure 15-5 shows the NPV varies with the discount rate.

Figure 15-5: NPV Vs Discount Rate



15.4.4 Sensitivity Analysis

SRK applied a single factor method for the sensitivity analysis. Many parameters can affect the Rosebel Project's NPV. To simplify the calculations, and the products' prices or income, Opex, and Capex were selected as the essential variable factors on cash flow. The effects of these essential factors on the NPV were analysed within a ±30% range. The corresponding results for the Project are presented in Table 15-6 and **Figure 15-6** respectively. The result indicates that the NPV is most sensitive to price, followed by Opex and Capex.

Table 15-6: Sensitivity Study of NPV (at 9% Discount Rate, in US$M)

Factors	Changes								
	-30%	-20%	-10%	0%	10%	20%	30%	average+1%	average-1%
Price	396	875	1,353	1,832	2,311	2,790	3,268	2.61	-2.61
Opex	2,543	2,306	2,069	1,832	1,595	1,358	1,121	-1.29	1.29
Capex	2,033	1,966	1,899	1,832	1,765	1,698	1,631	-0.37	0.37

Figure 15-6: Univariate Sensitivity Analysis of NPV (9% Discount)

The analysis above shows that the project is economically viable, and the Mineral Reserves statement can satisfy with the requirements of JORC Code.

16 Risk Assessment

SRK completed a risk assessment of the specific risks identified for the Akyem Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the listing rules of the Stock Exchange and the HKEx.

In general, the risk of a project decreases from exploration, through development, to the production stage. The Akyem Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Akyem Project. SRK's final Risk Assessment is presented in the following table.

Risk Assessment for Akyem Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Possible	Moderate	Medium
Lack of Significant Ore Reserves	Possible	Moderate	Medium
Unexpected Groundwater Ingress	Unlikely	Moderate	Low
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Mining			
Significant Production Shortfalls	Unlikely	Moderate	Low
Pumping System Adequacy	Unlikely	Moderate	Low
Significant Geological Structure	Unlikely	Moderate	Medium
Excessive Surface Subsidence	Unlikely	Moderate	Medium
Crown Pillar Failure	Unlikely	Moderate	Medium
Poor Underground Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Poor Road Transportation/Safety	Unlikely	Moderate	Low
Ore Processing			
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Medium
Higher Production Cost	Possible	Moderate	Medium
Environmental and Social			
Lack of Environmental Permits	Possible	Moderate	Medium
Impact on Flora and Fauna	Possible	Moderate	Medium
Poor Water Management	Possible	Moderate	Medium
Poor Waste Rock and Tailings Management	Possible	Moderate	Medium
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Social Licensee to Operate	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs- Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

17 Conclusions and Recommendations

17.1 Exploration and Mineral Resources

The Akyem gold deposit is situated within the Ashanti Gold Belt, one of the five Birimian volcanic belts. Gold mineralization at the Akyem deposit is structurally controlled by interactions between the principal Akyem Carbon Fault and a network of subsidiary thrust faults and shear zones. This fault system's periodic reactivation, coupled with dilation at structural intersections, created pathways for mineralizing fluids and facilitated the localization of ore zones.

The Akyem deposit extends over a strike length of more than 2,500 m, with mineralization delineated to a depth of approximately 900 m down-dip on its southeast-dipping fault structure. Mineralized zones vary significantly in true thickness, ranging from 10 m to as much as 100 m. Gold grades exceeding 0.5 g/t Au are observed across widths of 10 to 150 m, while zones of higher-grade (>4 g/t Au) mineralization are predominantly hosted in intensely altered silica-carbonate-sericite breccias adjacent to the Akyem Carbon Fault, with widths ranging between 5 and 50 m.

The estimation of the Mineral Resources documented in this Report is informed by data from 1,430 drillholes for a combined drilling meter of 445,298 m with 325,111 samples.

As of 31 December 2024 and at a cut-off grade of 0.3 g/t Au for OP ming and 1.5 g/t Au for UG mining, the Akyem Project is estimated to contain 119.5 Mt of Measured Mineral Resources with an average grade of 1.7 g/t Au, 32.0 Mt of Indicated Mineral Resources with an average grade of 2.3 g/t Au, and 11.2 Mt of Inferred Mineral Resources with an average grade of 2.2 g/t Au.

SRK identified the twin drill holes, KP350 and KP350A, in the database, with notable discrepancies in Au grades within the 430m-630m depth. Furthermore, the background Au grade for assay results in the database has been assigned to 0.001 g/t.

For the solid model, SRK recommends delineating the mineralized body based on geological domains to ensure the model accurately reflects the spatial distribution and geological controls of the mineralization.

For estimation parameters, SRK suggests that the estimation parameters should refer to the variogram, as utilizing variogram-based values ensures that spatial continuity and variability are appropriately incorporated into the resource estimation process.

Additionally, SRK considers the classification of Measured Mineral Resources with a 50m×50m drill spacing density and Indicated Mineral Resources with a 100m × 100 m drill spacing to be overly optimistic. A tighter drill spacing is typically required for Measured and Indicated Mineral Resources to achieve a higher level of confidence in the geometry, grade distribution, and continuity of the deposit. This recommendation aims to enhance the reliability and accuracy of the resource classification.

17.2 Quality Assurance and Quality Control

SRK has reviewed the historical QAQC performance for the Akyem project, which opines them align with industry best practices, demonstrating strong accuracy and precision. SRK is confident that the data quality is sufficient to support reliable and meaningful mineral resource estimates.

QAQC raw data are not available to SRK which need to be reviewed. Validation sampling is also necessary to further verify the performance of main laboratory.

17.3 Mining and Ore Reserves

Ore Reserves have been estimated for two open-pit deposit and underground deposits, with the majority of the reserves hosted in the Akyem Gold Mine.

As of December 31, 2024, the total Mineral Reserves at the mine are as follows:

- Proven: 108 mt grading 1.46 g/t Au, containing 157,535 kg of gold.
- Probable: 26 mt grading 1.95 g/t Au, containing 50,048 kg of gold.
- Proven and Probable: 133 mt grading 1.56 g/t Au, containing 207,583 kg of gold.

Open-Pit Operations:

- Akyem open pit has a remaining life of approximately 14 years.
- The pit operates using a conventional truck-and-shovel method, managed by contractors.
- Bench height is designed at 8 meters, with tribble benching extending to 24 meters.
- Mined materials are transported along haul roads with a maximum gradient of 10%.
- Double-lane haul roads are designed to be 32 meters wide, while single-lane roads are 25 meters wide, ensuring efficient access to the pit bottom.

Underground Operations:

- Underground operations at Akyem underground began in 2026 and are expected to conclude by 2038.
- Akyem underground employs a modified sub-level stoping method with cemented tailings backfill to maintain geotechnical stability and achieve a production rate of 10,606 tonnes per day (tpd).
- The main development system at Akyem consists of shafts and declines.

17.4 Mineral Processing and Metallurgy

Comprehensive and systematic metallurgical testing has been conducted on different ore deposits, indicated that all the UG ore sources evaluated are amenable to processing in the existing Akyem process plant.

Leaching tests were conducted on samples from Akyem OP Layback, UG, and D1/D2 Saddle. Results indicated that the gold recovery rate ranged between 88% and 89%, which is almost consistent with the recovery in the historical three-year production practice.

In the future, the processing plant will process blended ore from OP and UG sources, with an expanded capacity of 12 Mtpa. SRK recommends collecting representative ore samples based on the LOM plan and conducting test work with varying blend ratios of OP to UG ore to determine the optimal process parameters.

17.5 Capital Expenditures and Operating Costs

Historically capital expenditures ("Capex") refer to those invested into the Project that have been provided by the Company. The total capital invested on the Project by 31 December 2024 is about US$356,790,000.

New Capex required for sustain the open pit mining and commence underground operation to archive the designed capacity. Zijin Institute proposed additional Capex of US$ 1,074.73 million for the Project, and working capital of US$89.06 million.

All-in sustaining costs (AISC) for the Project in 2022, 2023 and 2024 are US$ 965/oz gold, US$ 1,245/oz gold and US$ 1,816/oz gold respectively. The historical and forecasted cash operating cost and AISC is shown in Table 14-2 and Table 14-3 respectively.

17.6 Economic Analysis

SRK estimated the NPV in a range of US$ 1,493 million (at 12% discount rate) to US$ 2,281 million (at 6% discount rate), with a base case of US$ 1,832 million using a discount rate of 9.0%. The positive NPVs indicate that the Project is economically viable.

17.7 Environmental and Social

Rock characterization studies at the Akyem Mine have confirmed that waste materials are non-acid generating; however, with the progress of underground mining, ongoing geochemical analysis is recommended to assess the potential for acid mine drainage under new geochemical and hydrological conditions.

It is recommended that the environmental monitoring programme be expanded to include GHG emissions, with a baseline established to support future decarbonisation planning.

Closure

This report, Competent Person's Report of the Akyem Gold Project in the Birim North District, Ghana, was prepared by

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Pengfei Xiao, Principal Consultant

and reviewed by

____

Falong Hu, Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

References

3. Newmont Golden Ridge Limited, Akyem 2023 Qualified Person_Final Report, December 2023.

Appendix A Mining License

Appendix B JORC Code Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Recent sampling mainly including drill core sampling, geologists will perform geological logging, then mark the sample intervals before sampling to ensure appropriate sampling. • Measurements are taken to ensure sample representivity. • Based on geologists' observation. • Sampling is mainly based on the sample mark made by geologists, trying to take unbiased samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All samples were collected by site geologists. Sample intervals are defined during logging, with typical lengths of 0.5m to 1.5m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core length was measured against the core run to assess the core recovery. • Short runs to reduce drilling time was applied to maximise sample recovery. • Core recovery in broken/fault zones are normally lower, however, still higher than 90% in general.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• core and channel samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • All intervals were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core were sawn half for sample and the other half stored. • N/A. • N/A. • Core duplicates, coarse duplicates and pulp duplicates have been applied to maximise representivity of samples. • Duplicates results were monitored by QAQC geologists, QAQC database was established, QAQC monthly reports were prepared. • Sample size is always the larger the better, the core samples and channel are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assaying and laboratory procedures is at industry good practice. • N/A. • Standards, blanks, duplicates, external laboratory checks have been applied in Akyem project, above QAQC samples have shown good performance.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• QAQC Database was established, QAQC protocol were established, QAQC performance were reported annually.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Survey information are good enough to support mineral resource estimation. • Survey equipment are well operated and calibrated by professional surveyors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• See section 7.11. • Data spacing and distribution is sufficient to establish the degree of geological and grade continuity. • Sample compositing has been applied to equal lengths for constant sample volume, in keeping with industry theories of sample support.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Boreholes and channels were designed considering the possible structures and mineralisation. • N/A.
Sample security	• *The measures taken to ensure sample security.*	• Safe sampling and transportation
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The results are generally acceptable with some outstanding samples to be re-analysed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mineral tenure within the Akyem Gold Project area comprises two mining leases (Akyem East and Akyem West) and four prospecting licenses, covering an area of about 139.86 km2.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Akyem deposit was first identified in 1994, with open-pit (OP) mining operations commencing in September 2013. • BLY and AMS conducted drilling for the Akyem Project in 2022 and 2023. • Prior to 2011, a number of RC and RC pre-collared (PC) holes were drilled.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The West African Craton is divided into two major geological domains: the Archean Reguibat Shield in the north (Mauritania) and the Paleo-Proterozoic Man Shield in the south (spanning Ghana and Senegal). The Man Shield consists of two sectors—the western sector comprises Liberian-age rocks (3.0–2.5 Ga), while the eastern sector is characterized by Paleoproterozoic Birimian rocks, which include five northeast–southwest trending volcanic belts of tholeiitic to acidic composition. The Akyem gold deposit is situated within the Ashanti Gold Belt, one of these volcanic belts. • Geologically, the Akyem deposit is defined by its association with the Akyem Shear Zone system, where the Akyem Carbon Fault serves as the primary structural feature controlling mineralization. The periodic reactivation of the fault system, coupled with structural intersections and dilation events, facilitated the development of high-grade ore shoots, which are key to the deposit's economic significance. • Mineralization within the deposit is structurally controlled, primarily localized along fault zones such as the Akyem Carbon Fault and its associated brittle fractures in the hanging wall. The interplay of ductile deformation from earlier events and subsequent brittle fracturing created conduits for gold-rich hydrothermal fluids, concentrating mineralization in zones of enhanced fracture permeability. The deposit's structural geometry, including steeply dipping faults and low-angle extensional structures, defines the spatially predictable high-grade ore shoots. Alteration patterns and structural complexity further reflect the critical role of fault systems in the localization and distribution of the deposit's gold resources.

Criteria	JORC Code explanation	Commentary
		• The Akyem deposit extends over a strike length of more than 2,500 m, with mineralization delineated to a depth of approximately 900 m down-dip on its southeast-dipping fault structure. Mineralized zones vary significantly in true thickness, ranging from 10 m to as much as 100 m. Gold grades exceeding 0.5 g/t Au are observed across widths of 10 to 150 m, while zones of higher-grade (>4 g/t Au) mineralization are predominantly hosted in intensely altered silica-carbonate-sericite breccias adjacent to the Akyem Carbon Fault, with widths ranging between 5 and 50 m. The Akyem deposit is classified as an orogenic gold deposit. Orogenic gold deposits are found in deformed metamorphic terranes ranging from the Middle Archean to the Precambrian and stretching continuously into the Phanerozoic. These deposits are typically hosted in volcano-plutonic or clastic sedimentary terranes, though they can occur in any rock type. There is a consistent spatial and temporal association with granitoids of varying compositions. Host rocks are commonly metamorphosed to greenschist facies but can locally reach amphibolite or granulite facies.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill holes typically begin with PQ-sized core (85 mm diameter), followed by reductions to HQ-sized core (63.5 mm diameter) and eventually NQ-sized core (47.6 mm diameter) as drilling progresses. • The driller will set up the rig by aligning the rig to the azimuth marked out by the surveyor, with the help of Reflex TM 14 Azi Aligner® (a gyro compass) mounted on the rig to set-up a hole for drilling. • Downhole surveys readings were taken by drillers using the Reflex tool as either single shot at the hole collar depth of 12 m and 30 m intervals.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration data is reported as the average sample grade. Top cutting was used report the exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation intercept lengths were reported. • Drill dip varies by location within the deposit and the dip azimuth is Northwest.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and typical sections were reported in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting was fully representative of the data collected at this stage.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional information was provided.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling program is recommended.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Digitalized Mineral Resource databases were provided to SRK, and SRK conducted crossing-checking against logging data and typical interpretation. All relevant data was imported to Leapfrog™, and validation routines were run to confirm validity of all data. • Checks for holes without samples. • Checks for duplicate samples. • Checks and adjusts the missing or wrong intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Pengfei Xiao and Mr Mingyan Wang from SRK team visited the Akyem Mine from 10 to 14 June 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The wireframe modelling was carried out by Zijin MEI using explicit modelling method. • The mineralisation wireframes were constrained within two mineralisation envelopes (High Grade at a cut-off of 1.0 g/t Au and Low Grade at a cut-off of 0.1 g/t Au).
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Akyem deposit extends over a strike length of more than 2,500 m, with mineralization delineated to a depth of approximately 900 m down-dip on its southeast-dipping fault structure. Mineralized zones vary significantly in true thickness, ranging from 10 m to as much as 100 m. • Gold grades exceeding 0.5 g/t Au are observed across widths of 10 to 150 m, while zones of higher-grade (>4 g/t Au) mineralization are predominantly hosted in intensely altered silica-carbonate-sericite breccias adjacent to the Akyem Carbon Fault, with widths ranging between 5 and 50 m.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Mineral Resource estimation was undertaken in Surpac software with the following key assumptions and parameters by Zijin Gold International. • Ordinary Kriging interpolation has been applied for the estimation of Au. • Extreme grade values were managed by upper grade capping. • HG 1 m composites, LG 2 m composites. • The estimates were predominantly undertaken using hard domain boundaries and a series of elliptical search passes orientated in the plane of mineralisation. • No assumptions were made regarding recovery of by-products. • No assumptions were made about modelling of selective mining units. • A parent block size of 4 m easting (X) by 4 m northing (Y) by 4 m vertically (Z) was used, with sub-cells of 2 m easting (X) by 2 m northing (Y) by 2 m vertically (Z). • SRK has validated both block models by swath plot and visual inspection, indicating that the models were validated.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• OP Mineral Resource were reported at a cut-off Au grade of 0.3 g/t based on an Au metal price of US$ 2,700/oz, mining and processing cost of 17.2 US$ per tonne, G&A 5.3 US$ per tonne and process recovery was 89.5%. • UG Mineral Resource were reported at a cut-off Au grade of 1.5 g/t based on an Au metal price of US$ 2,700/oz, mining and processing cost of 84.7 US$ per tonne, G&A 9 US$ per tonne and process recovery was 89.5%.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	•
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical tests have been performed on samples from Akyem OP Layback, UG and D1/D2 Saddle, including mineralogy, comminution test, and cyanidation leach testwork. • The gold recovery rate ranged from 88% to 89.0% in cyanidation leach tests on different samples. • The Akyem Processing Plant was put into operation in 2013, and the recovery rates ranged between 88% and 90% over the past four years. • The test details are summarized in Section 10.2.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Hazardous materials at the Akyem Mine are managed through the use of approved substances with safety data and management plans, secure secondary containment systems, routine inspections and audits via the Enablon system, staff training, and strict adherence to a comprehensive Cyanide Management Plan aligned with the International Cyanide Management Code to ensure safe handling, storage, usage, and spill response. • Rock characterization studies at the Akyem Mine indicate that waste materials are non-acid generating due to high pH levels, low pyrite content, and abundant carbonates, with ongoing column leach testing in place to simulate long-term weathering and confirm the absence of acid rock drainage risks.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Oxide, SG 1.823. • Transitional, SG 2.123. • Fresh, SG 2.778.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Zijin Gold International considers that blocks in the areas with drill hole spacing not more than 50 m were classified as Measured Mineral Resources. • Blocks in the areas with drill hole spacing not more than 100 m were classified as Indicated Mineral Resources. • The rest portion of both LG and HG domains were classified as Inferred Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The input data, including geological mapping and drillhole data are comprehensive in their coverage of the mineralisation. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code. • The statement relates to global volumetric estimates.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• the Mineral Resource Estimate ("MRE") was reviewed by SRK in-house geologist(s) which is the basis of Ore Reserve Estimate dated 31 December 2024 • Reported Mineral Resource is inclusive of potential reserve material.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Falong Hu, the Competent Person for this Ore Reserve statement is a full-time employee of SRK Consulting (China) Ltd. • SRK team, consisting of Principal Consultants Pengfei Xiao (Geology) and Falong Hu (Mining), Senior Consultant Xiangfeng Yang (Processing), Consultants Mingyan Wang (Geology), Rui Shen (Mining), Hongchen Huang (Environmental Engineering), and Project Coordinator Liyuan Luo, conducted a site visit from June 10 to 14, 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• This project is an operating mine with a processing plant, fed from 2 open pits. • The technical study was updated by Zijin Xiamen in 2025. • SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("PFS"), which are suitable for the Ore Reserve Estimates.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Due to the differences in mineralization types and processing methodologies applied at the Taror and Jilau mines, separate input parameters were used for the cutoff grade (COG) estimates at each operation. • Open Pit COG

Parameters	Item	Units	SRK
Gold Price	P	US$/oz	2,200
Doré Gold Payable	Pa	%	99.9
Royalty	Rt	%	4.9
Process Recovery	Pr	%	89.5
Mining Cost		US$/t mined	4.5
Processing Cost	Cp	US$/t feed	12.65
G&A Cost	Cg	US$/t feed	5.3
COG	**COG**	**g/t**	**0.3**

• Underground COG

Parameters	**Item**	**Unit**	**SRK**
Gold Price	P	US$/oz	2,200
Doré Gold Payable	Pa	%	99.9
Royalties	Rt	%	4.9
Mining Cost	Cm	US$/t	70.7
Processing Cost	Pr	US$/t	12.5
G&A Cost	Cp	US$/t	4.6
COG	**COG**	**g/t**	**1.5**

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• An open-pit mining method has been applied at the Akyem Mine. The mine plan incorporates open-pit optimization, detailed design, and scheduling processes. • Zijin Xiamen conducted pit shell optimization to support the mine design review, utilizing the Whittle software package. Optimized pit shells were generated using the Lerchs-Grossman 3D or Pseudoflow algorithms, with pit designs guided by the optimization parameters and input criteria and subsequently refined by engineers. All input parameters have been reviewed. • Slope parameters were based on the previous geotechnical study conducted by Newmont in September 2022, with no material changes noted since then, as confirmed by Zijin Xiamen. The overall pit wall slope angle is approximately 46 degrees. • Based on operational practice review, SRK has applied mining dilution factors of 5% for the Akyem Pit and 10% for underground stopes in the Ore Reserve estimation. • Similarly, mining loss factors of 5% for the Akyem Pit and 10% for underground stopes have been applied in the Ore Reserve estimation, reflecting operational practices. • The end-of-month survey dated 31 December 2024 serves as the latest data source for the cutoff date. • Inferred Mineral Resources have been excluded from pit shell and stope generation and are not converted to Ore Reserves.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The Akyem Processing Plant was put into operation in 2013, and the recovery rates ranged between 88% and 90% over the past four years. • The plant utilizes the carbon-in-leach (CIL) process to recover gold. • Metallurgical tests have been performed on samples from Akyem OP Layback, UG and D1/D2 Saddle, including mineralogy, comminution test, and cyanidation leach testwork. • The gold recovery rate ranged from 88% to 89.0% in cyanidation leach tests on different samples. • The details are summarized in Section 10.

Criteria	JORC Code explanation	Commentary
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Rock characterization studies at the Akyem Mine indicate that waste materials are non-acid generating due to high pH levels, low pyrite content, and abundant carbonates, with ongoing column leach testing in place to simulate long-term weathering and confirm the absence of acid rock drainage risks.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Akyem project is an operating project with well established infrastructure, including road network, water supply, electricity supply, as well as supportive facilities for production.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The invested capital expenditure (Capex) has been used to establish production and supporting facilities, and the proposed sustaining Capex for technical upgrades and tailings storage facility (TSF) expansions is considered reasonable. • Historical operating expenditure (Opex) records have been reviewed and form the basis for future Opex estimates. • Sales contracts and historical transaction records have been reviewed, confirming that the final products meet contract specifications and are salable. • All applicable royalties, resource taxes, and other relevant fees have been appropriately considered.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Sensitivity analysis has been conducted against the changes of production prices (or incomes), Opex and Capex.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	•

Criteria	JORC Code explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	•
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• NGRL conducted cultural heritage studies to identify and protect community shrines, sacred grooves, royal mausoleum and cemeteries as well as individual and family shrines. NGRL has paid pacification fees for their relocation from the mining area. • According to 2023 AESR, NGRL actively pursued a range of social responsibility initiatives, including stakeholder engagements, social investments facilitated by the Newmont Akyem Development Foundation (NAKDEF) across seven thematic areas, youth capacity-building support in mine host communities, community development projects, establishment of complaints and grievances resolution mechanisms, and the implementation of human rights and voluntary principles programs.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	•
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	•

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	•
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	•

Appendix C Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02-18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must:—			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either:—		3
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of:—		7.12
		(a)	Indicated Resources; or	
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with:—		14
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note:	*A Mineral Company must:* *• set out the components of cash operating costs separately by category;* *• explain the reason for any departure from the list of items to be included under cash operating costs; and* *• discuss any material cost items that should be highlighted to investors.*	
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include:—		14
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note:	*Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.*	

Chapter 18				Sections in SRK's Report
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		14
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05-18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document:—			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3.1
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3.1
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		16
	(6)	if relevant and material to the Mineral Company's business operations, information on the following:—		13
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	

Chapter 18				Sections in SRK's Report
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			9
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			8
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**			**Not applicable**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must:—			
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;		
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;		
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.		
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and		
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.		
	Note: Material liabilities that remain with the issuer on a disposal must also be discussed.			
18.10-18.11	***Requirements that apply to listed issuers***			**Not applicable**
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.			
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.			
18.12-18.13	***Requirements that apply to Mineral Companies and listed issuers***			**Not applicable**
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.			

Chapter 18			Sections in SRK's Report
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14-18.17	**CONTINUING OBLIGATIONS**		**Not applicable**
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15-18.17	***Publication of Resources and Reserves***		**Not applicable**
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		
18.18-18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	***Presentation of data***		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		7.12, 8.5
18.19	***Basis of evidence***		
18.19	All statements referring to Resources and/or Reserves:—		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	***Petroleum Competent Persons' Reports***		**Not applicable**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21-18.22	***Competent Person***		
18.21	A Competent Person must:—		2.7
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	

Chapter 18			Sections in SRK's Report
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must:—		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	***Additional requirements of Competent Evaluators***		**Not applicable**
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must:—		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note: A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.		
18.24	***Scope of Competent Persons' Reports and Valuation Reports***		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must:—		1, 2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	1, 2.2
18.25-18.26	***Disclaimers and Indemnities***		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3

Chapter 18				Sections in SRK's Report
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.			2.9
18.27	***Obligations of sponsor***			**2.7**
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.			
18.28-18.34	**REPORTING STANDARD**			**1, 2.2**
18.28-18.30	***Mineral reporting standard***			
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.			
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either:—			
	(1)	under:		
		(a)	the JORC Code;	1, 2.2
		(b)	NI 43-101; or	
		(c)	the SAMREC Code,	
		as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note:	*The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.*		
18.30	A Mineral Company must ensure that:—			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8.1
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7.12, 8.5
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8.2.2, 8.3.2, 15.4
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves:—		15.1
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.4.4

Chapter 18			Sections in SRK's Report
18.31-18.33	***Petroleum reporting standard***		**Not applicable**
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.		
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either:—		
	(1)	under PRMS as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.	
	Note: A Reporting Standard applied to specific assets must be used consistently.		
18.33	A Mineral Company must ensure that:—		
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;	
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;	
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	

Chapter 18			Sections in SRK's Report
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	
18.34	***Mineral or Petroleum Asset Valuation Reports***		**Not applicable**
18.34	A Mineral Company must ensure that:—		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix D Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.12, 8.2, 8.3, 6.3, 15.1
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	Not Applicable
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	10.2
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("NPV"), and the basis on which the discount rates are considered appropriate;	15.4.1, 15.4.2
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	Not Applicable
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

This Appendix contains a summary of the articles of association of our Company (the "Articles"). As the information set out below is in summary form, it does not contain all of the information that may be important to potential investors. As stated in "Appendix V — Documents delivered to the Registrar of Companies and Available on Display" in this Document, a copy of the Articles is available for inspection.

The Articles were adopted by our Shareholders on [•]and will become effective on the [REDACTED]. The following is a summary of certain provisions of the Articles. The powers conferred or permitted by the Articles are subject to the provisions of the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and other ordinances, subsidiary legislation and the Listing Rules.

ALTERATION OF CAPITAL

Our Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Companies Ordinance, including but not limited to:

(a) increasing its share capital by allotting and issuing new shares in accordance with the Companies Ordinance;

(b) increasing its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of our Company;

(c) capitalising its profits, with or without allotting and issuing new shares;

(d) allotting and issuing bonus shares with or without increasing its share capital;

(e) converting all or any of its share into a larger or smaller number of shares;

(f) cancelling shares:

   (i) that, at the date of the passing of the resolution for cancellation, have not been taken or agreed to be taken by any person; or

   (ii) that have been forfeited; or

(g) dividing its shares into several classes and attaching to it respectively any rights, (including preferred, deferred, qualified or other special rights or privileges) or conditions or restrictions, provided always that where our Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting" or other warning language as may be required by the Listing Rules.

Subject to the provisions of the Companies Ordinance and the Articles, our Company may by special resolution reduce our share capital in any way.

PURCHASE OF OWN SHARES AND WARRANTS

Our Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase our own shares of any class in the capital of our Company (including any redeemable shares) or to give directly or indirectly by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any share in our Company. Should our Company purchase our own shares, neither our Company nor the Directors shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the SFC from time to time in force.

In the case of purchases of redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of our Company alike.

"Shares" referred to above include shares, warrants and any other securities carrying a right to subscribe for or purchase shares of our Company which are issued from time to time by our Company.

VARIATION OF RIGHTS

Subject to the provisions of the Companies Ordinance, if at any time the capital of our Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated, either with the consent in writing of holders representing at least seventy-five per cent. of the total voting rights of holders of shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class, and may be so varied or abrogated either whilst our Company is a going concern or during or in contemplation of a winding up.

To every such separate meeting the provisions of the Articles relating to general meetings shall *mutatis mutandis* apply, except that:

(a) the necessary quorum at such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding at least one-third of the total voting rights of holders of the shares in that class;

(b) at any adjourned meeting the necessary quorum shall be one person present in person or by proxy holding any shares in that class; and

(c) any holder of shares in that class whether present in person or by proxy may demand a poll.

TRANSFER OF SHARES

The instrument of transfer of any share shall be in writing and in any usual form or in any other form which the Board may approve. The transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register of members in respect of the shares. Shares of different classes shall not be comprised in the same instrument of transfer.

The Board may, in its absolute discretion, refuse to register the transfer of a share which is not fully paid or on which our Company has a lien. The Board may also refuse to register a transfer of a share unless:

(a) the instrument of transfer is in respect of only one class of share and is properly stamped;

(b) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;

(c) subject to the Companies Ordinance, the instrument of transfer is lodged with our Company accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares; and

(d) the instrument of transfer is accompanied by payment of such fee, not exceeding the maximum amount prescribed by the Stock Exchange from time to time, as the Board may from time to time require.

If the Board refuse to register a transfer of a share, it shall within two months after the date on which the instrument of transfer was lodged with our Company send to the transferor and transferee notice of the refusal. Upon request by the transferor or transferee, the Board must, within twenty-eight days after receiving such request, (a) send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal or (b) register the transfer.

GENERAL MEETINGS

The Board shall convene and our Company shall hold annual general meetings in accordance with the requirements of the Companies Ordinance. Subject to such requirements, the Board shall determine the date, time and place at which each annual general meeting shall be held. General meetings include other meetings of members which are not annual general meetings.

The Board may convene a general meeting whenever it thinks fit. General meetings shall also be convened by the Board on the requisition of members pursuant to the provisions of the Companies Ordinance.

NOTICE OF GENERAL MEETINGS

Subject to section 578 of the Companies Ordinance, an annual general meeting shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules), and every other general meeting shall be called by notice in writing of at least fourteen clear days (or such longer period as may be required by the Listing Rules), and such notice shall be given in the manner mentioned in the Articles to all members, Directors and auditors.

The notice shall specify the place, the date and the time of meeting and the general nature of such business to be dealt with at the meeting. If the meeting is to be held in two or more places, the notice of meeting shall specify the principal place of the meeting and the other place of the meeting.

The Board shall comply with the Companies Ordinance and the Listing Rules regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of our Company. Every notice of meeting shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.

The accidental omission to give such notice of a general meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive such notice shall not invalidate any resolution passed or proceeding had at that meeting.

Subject to compliance with any provisions of the Companies Ordinance, notwithstanding that a meeting of our Company is convened by shorter notice than that specified in the Articles, it shall be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

(b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five per cent. of the total voting rights at the meeting of all the members.

VOTING AT GENERAL MEETINGS

Subject to the Listing Rules, any vote of shareholders at a general meeting shall be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. On any resolution where a vote is not required under the Companies Ordinance, the Listing Rules, the Articles or such other laws or regulations as applicable to our Company, if any, to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:

(a) by the chairman of the meeting; or

(b) by at least five members present in person or by proxy having the right to vote at the meeting; or

(c) by a member or members present in person or by proxy representing in aggregate at least five per cent. of the total voting rights of all the members having the right to attend and vote at the meeting.

Subject to the Articles and the Companies Ordinance and to any special rights or restrictions as to voting for the time being attached to any shares of our Company:

(a) on a show of hands, every member who is present in person or by proxy shall have one vote; and

(b) on a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Any corporation which is a member of our Company may, by resolution of its directors or other governing body, authorise such person to act as its representative at any general meeting or meeting of the holders of shares of any class of our Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member.

Where a member is a recognised clearing house (within the meaning of the SFO) or its nominee, it may authorise any person or persons as it thinks fit to act as its proxy (or proxies) or representative (or representatives) at any general meeting of our Company or any separate meeting of any class of members of our Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation must specify the number and class of shares in respect of which each such person is so authorised. Notwithstanding anything contained in the Articles, each person so authorised, and any instrument of proxy or authorisation signed by any officer of the recognised clearing house, shall be deemed to have been duly authorised without further evidence of the facts. The person so authorised will be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee) as if such person was the registered holder of the shares of our Company held by that recognised clearing house (or its nominee), including the right to vote individually on a show of hands or on a poll and to demand or concur in demanding a poll.

APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS

Subject to the Articles, our Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. No person (other than a Director retiring in accordance with the Articles) shall be so appointed or re-appointed a Director at any general meeting unless:

(a) he is recommended by the Board; or

(b) he is nominated by notice in writing by a member (other than the person to be proposed) entitled to attend and vote at the meeting, and such notice of nomination shall be given to the Joint Company Secretaries at the office of our Company during a period of not less than seven days, commencing no earlier than the day after the dispatch of the notice of such meeting and ending no later than seven days prior to the date fixed for such meeting (or a longer period as may be determined and announced by the Board from time to time) and the notice of nomination shall be accompanied by a notice signed by the proposed candidate indicating his willingness to be appointed or re-appointed.

Without prejudice to the power of our Company in general meeting in accordance with any of the provisions of the Articles to appoint any person to be a Director, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board shall hold office only until the first annual general meeting of our Company after his appointment, and shall then be eligible for re-appointment.

Subject to the provisions of the Companies Ordinance and of the Articles and until otherwise determined by our Company by ordinary resolution, the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall be selected from among them by lot. Every Director, including those appointed for a specific term, shall subject to retirement at least once every three years.

Notwithstanding the Articles or any agreements entered into between our Company and the Directors may provide otherwise, a Director shall vacate his office even before the expiration of his term:

(a) if he ceases to be a Director by virtue of any provision of the Companies Ordinance or the Companies (Winding up and Miscellaneous Provisions) Ordinance or he becomes prohibited by law or court order from being a Director; or

(b) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally; or

(c) if he is, or may be, suffering from mental disorder and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to his property or affairs; or

(d) if for more than six consecutive months both he and any alternate director appointed by him are absent, without special leave of absence from the Board, from meetings of the Board held during that period, and the Board resolves that his office be vacated; or

(e) if he gives to our Company notice of his wish to resign, in which event he shall vacate office on the delivery of that notice to our Company or such later time as is specified in such notice; or

(f) if he is removed by ordinary resolution of our Company in accordance with the Companies Ordinance or in the manner under the Articles; or

(g) if he is removed from office by notice in writing served upon him by all other Directors; or

(h) if he is convicted of an indictable offence.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee appointed by the Board.

QUALIFICATION OF DIRECTORS

A Director need not be a member of our Company.

BORROWING POWERS

The Board may exercise all the powers of our Company to borrow money, and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital, or any part thereof, and (subject, to the extent applicable, to the provisions of the Companies Ordinance) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

DIRECTORS' REMUNERATION AND EXPENSES

Each of the Directors shall be entitled to be paid by our Company such remuneration as may be proposed by the Board and determined by our Company in general meeting. The Directors shall also be paid out of the funds of our Company all their travelling, hotel and other expenses reasonably and properly incurred by them in and about the discharge of their duties, including their expenses of travelling to and from meetings of the Board, or committee meetings, or general meetings (subject always to the provisions of any agreement between our Company and any Director).

The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of our Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the payment of ordinary remuneration, be made payable by a lump sum or by way of salary, commission, participation in profits or otherwise as the Board may decide.

DIRECTORS' INTERESTS

Subject to the Companies Ordinance, no Director or intending Director shall be disqualified by his office from entering into any contract with our Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of our Company or as vendor, purchaser or otherwise, nor (subject to the interest of the Director being duly declared) shall any contract or arrangement entered into by or on behalf of our Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so interested be liable to account to our Company for any benefit resulting from the contract by reason of such Director holding that office or of the fiduciary relationship established by his holding that office.

A Director or an entity connected with the Director who is, in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or a proposed transaction, arrangement or contract with our Company shall, if such transaction, arrangement or contract is significant in relation to our Company's business and the Director's interest or the interest of the entity connected with the Director (as applicable) is material, declare the nature and extent of his interest or the interest of the entity connected with the Director (as applicable) at the meeting of the Board at which the question of entering into the transaction, arrangement or contract is first taken into consideration or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or our Company, in each case in accordance with the Companies Ordinance and the Articles and any requirements prescribed by our Company for the declarations of interests of Directors in force from time to time.

A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with our Company or any other company in which our Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with our Company or any other company in which our Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not otherwise debarred from voting under the Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

Subject to the Listing Rules and save as otherwise provided by the Articles, a Director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction, arrangement or contract or other proposal in which he or any of his close associates has a material interest and, if he purports to do so, his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply and a Director may vote (and be counted in the quorum) any or more of the following matters:

(a) the giving of any security or indemnity either:

   (i) to the director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of our Company or any of its subsidiaries; or

   (ii) to a third party in respect of a debt or obligation of our Company or any of its subsidiaries for which the director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(b) any proposal concerning an offer of shares or debentures or other securities of or by our Company or any other company which our Company may promote or be interested in for subscription or purchase where the director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub- underwriting of the offer;

(c) any proposal or arrangement concerning the benefit of employees of our Company or its subsidiaries including:

   (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the director or his close associate(s) may benefit; or

(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the director, his close associate(s) and employee(s) of our Company or any of its subsidiaries and does not provide in respect of any director, or his close associates(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(d) any contract or arrangement in which the director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of our Company by virtue only of his/their interest in shares or debentures or other securities of our Company.

DIVIDENDS

Subject to the provisions of the Companies Ordinance, our Company may, from time to time, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated as paid up on the share, and (b) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

The Board may pay such interim dividends as appear to the Board to be justified by the financial position of our Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of our Company, in the opinion of the Board, justifies its payment. If at any time the share capital of our Company is divided into different classes, the Board may resolve to pay such interim dividends in respect of those shares in the capital of our Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend. If the Board acts in good faith, none of the Directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having deferred or non-preferred rights.

Whenever the Board or our Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets or rights of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of our Company or any other company, or in any one or more of such ways, with or without offering any rights to members to elect to receive such dividend in cash. Where any difficulty arises in regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets or rights, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to our Company rather than to the members concerned and may vest any such specific assets or rights in trustees as may seem expedient to the Board. The Board may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective.

Whenever the Board or our Company in general meeting have resolved that a dividend be paid or declared on the share capital of our Company, the Board may further resolve: (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the members entitled to it will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; (b) that the members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit.

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Board for the benefit of our Company until claimed. Any dividend unclaimed after a period of six years from the date it became due for payment shall be forfeited and shall revert to our Company. The payment of any unclaimed dividend, interest or other sum payable by our Company on or in respect of any share into a separate account shall not constitute our Company a trustee in respect of it.

INDEMNITY

Subject to the provisions of the Companies Ordinance, every Director, every Joint Company Secretary or other officer of our Company shall be entitled to be indemnified by our Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation to it.

WINDING UP

If our Company is in liquidation, the liquidator (whether voluntary or official) may, with the sanction of a special resolution of our Company and any other sanction required by law:

(a) divide among the members in specie the whole or any part of the assets of our Company and for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or

(b) vest the whole or any part of the assets of our Company in trustees upon such trusts for the benefit of the members or any of them as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any asset upon which there is any liability.

UNTRACEABLE SHAREHOLDERS

Without prejudice to the rights of our Company and in accordance with the Listing Rules, our Company may cease to send any cheque or warrant or order through the post for any dividend payable on any shares in our Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants or orders remain uncashed or after the first occasion when the cheques or warrants or orders have been returned undelivered.

Our Company shall be entitled to sell, in such manner as the Board thinks fit, any share of a member, or any share to which a person is entitled by transmission, if:

(a) during a period of twelve years at least three cash dividends or other distributions have become payable in respect of the share to be sold and have been sent by our Company in accordance with the Articles;

(b) during that period of twelve years no dividend or other distribution payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by our Company from the member or the person entitled by transmission to the share;

(c) on or after the expiry of that period of twelve years our Company has published advertisements in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong giving notice of its intention to sell the share;

(d) during the period of three months following the publication of those advertisements or of the first of the advertisements if they are published on different dates, our Company has not received any communication from the member or the person entitled by transmission to the share; and

(e) our Company has given notice to the Stock Exchange of its intention to sell the share.

To give effect to any sale, the Board may authorise some person to transfer the share to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money; nor shall the title of the new holder to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

The following sets out a summary of the significant laws and regulations that affect our businesses in Colombia, Kyrgyzstan, Guyana, Suriname, Ghana, Tajikistan and Australia. Information contained below shall not be construed as a comprehensive summary of all the laws and regulations applicable to us.

LAWS AND REGULATIONS RELATED TO OUR COLOMBIA OPERATIONS

Mining Matters

In Colombia, mineral rights — with limited exceptions — are owned by the State, as established in the Political Constitution, regardless of who owns the land where the minerals are located. Currently, the only mechanism through which private parties may obtain the right to explore and exploit State-owned mineral resources is the mining concession contract (the "**Mining Title**"). A Mining Title does not transfer ownership of the minerals but grants a temporary and exclusive right to explore and/or extract them in exchange for royalty payments, provided the Mining Title remains in good standing. Importantly, under Colombian mining law, foreign individuals and entities have the same rights as Colombian nationals and cannot be subject to additional or different requirements.

To be valid, these Mining Titles must be formally granted by the competent authority, the National Mining Agency ("**ANM**", for its acronym in Spanish), and registered with the National Mining Registry. The applicable legal framework is primarily set out in Law 685 of 2001, the Colombian Mining Code. However, before the enactment of the current Mining Code, other types of mining titles existed. Some of these mining titles are still in force and continue to be governed by the previous legal framework due to acquired rights.

Regarding institutional responsibilities, the ANM is the entity responsible for administering mining law regarding Mining Titles. Moreover, until January 1, 2024, the Government of the Department of Antioquia also exercised authority over certain aspects of Mining Title administration.

Under Colombian mining law, the first applicant for a given area is granted priority to obtain a mining title. To be awarded the Mining Title, the applicant must pass a legal, technical, economic, and environmental evaluation. The legal evaluation confirms that the applicant has no restrictions on contracting with the State. The technical and economic evaluations assess the proposed exploration activities and the applicant's financial capacity to carry them out. The environmental evaluation verifies whether the requested area overlaps with zones of environmental interest.

As part of the environmental evaluation, ANM requires submitting an environmental certification issued by the competent environmental authority. For applications submitted after January 24, 2023, ANM has further requested that this certification be dated before or on the same date as the filing of the Mining Title application. This requirement has significantly complicated the process of obtaining new Mining Titles due to administrative delays and how the application process functions.

Concerning the timeline of mining activities, Mining Titles in Colombia consist of three stages: (i) an exploration stage lasting three years, extendable for eight additional years; (ii) a construction and assembly stage lasting three years, extendable for an additional year; and (iii) an exploitation stage covering the remaining term of the Mining Title. The total duration of the Mining Title may not exceed thirty years.

Additionally, holders of Mining Titles have different obligations at each stage, including the payment of surface fees, the submission of the annual Basic Mining Format ("**FBM**", for its acronym in Spanish), the acquisition of an environmental mining policy, the preparation of a Work Plan ("**PTO**", for its acronym in Spanish), obtaining an environmental license, paying royalties, implementing a social management plan, and adopting a production control methodology.

Finally, an important aspect to consider regarding mining in Colombia is the extremely high level of informality, particularly in gold production. This involves not only subsistence mining but also the presence of illicit groups engaged in illegal mining activities. While subsistence mining is being addressed through public policies that promote formalization, the involvement of criminal organizations presents more complex challenges for the State. In this context, some of the formalization efforts have been designed to operate within the framework of existing mining titles.

Among the formalization mechanisms available in Colombia, several involve direct participation by existing mining titleholders. These include formalization subcontracts, whereby an informal miner is authorized to operate legally within the boundaries of a registered title through an agreement with the concession holder. Additionally, titleholders may facilitate formalization by assigning part of their area or rights to a third party. These collaborative tools aim to promote legal access to mineral resources. Nevertheless, interference or unauthorized occupation of mining titles remains a common issue.

Environmental and Community Participation Matters

From an environmental perspective, the mining sector is subject to comprehensive regulatory oversight. The regulatory framework includes both national and regional regulations that govern, among others, licenses aimed at managing the projects' potential environmental impacts, permits for the use of renewable natural resources, a broad system of environmentally protected areas, social participation mechanisms and other requirements such as waste management. Further details are presented below.

The Ministry of Environment and Sustainable Development ("**MADS**") is the head of the environmental sector, and is responsible for issuing relevant regulations, whilst the National Licensing Agency ("**ANLA**") and the regional environmental corporations (*Corporaciones Autonomas Regionales*, in Spanish) authorize and surveil projects and activities. Moreover, according to recent regulations issued by the MADS, indigenous communities may appoint bodies that act also as environmental authorities within their territories.

Licenses and permits

As a general rule, exploration activities are not subject to an environmental license, but the titleholder shall request and obtain the environmental permits for the use of the renewable natural resources (e.g., water collections, wastewater discharge, tree cutting) required for such activities. Also, the titleholder shall abide by the mining-environmental guidelines for exploration, which are considered a tool of mandatory consultation and orientation.

In turn, for conducting mining construction, exploitation and closure activities, the titleholder must obtain an environmental license before ANLA or the regional environmental corporations, depending on the size of the exploitation. The request for environmental licensing must be supported by an environmental and social impact study, and must include measures for preventing, mitigating, correcting or compensating such impacts.

The environmental license comprises all activities and permits required for the mining project and may be modified or transferred with the previous authorization of the environmental authority. The environmental authority periodically — usually on an annual basis — surveys the titleholder's compliance with the terms and conditions of the environmental license and may make additional requirements or even initiate investigations in case of identifying breaches of the obligations under the environmental license.

Environmentally protected areas and areas of environmental significance

Under current regulations, mining activities are prohibited within national and regional natural parks (44 and 60, respectively), protective forest reserves (57), moorlands (*paramos*), RAMSAR wetlands (11), coral reefs and mangroves.

Moreover, mining activities may be restricted by the environmental authority within areas declared as national and regional integrated management districts (5 and 130, respectively), soil conservation districts (22), recreation areas (12), among others. In such a case, as well as in case of overlap with forest reserves declared by Law 2 of 1959, the titleholder must request the extraction of the area of interest from the respective protection category, prior to undertaking exploration and exploitation activities.

In 2022, the Council of State ordered the MADS, among others, to clearly identify the environmentally protected areas and other areas of environmental significance in which mining activities are prohibited or restricted, as well as those in which the environmental authority has not established whether mining can be undertaken or not. MADS has not complied with such orders yet.

Community's participation in environmental matters

Prior consultation for ethnic communities

Under the Colombian Political Constitution, Convention 169 of the International Labour Organization and the rulings of the Constitutional Court, indigenous, black and rom communities are entitled to decide on the future of their lives and territories through prior, free and informed consultation, whenever a project or activity may directly affect them. As a general rule, ethnic communities may not hold veto power over the project, conducting the prior consultation process, with or without reaching an agreement with the community, is a requisite for requesting the environmental license.

Other participation mechanisms

Without prejudice of the need for prior consultation, current regulations establish a few mechanisms for guaranteeing citizen participation in environmental proceedings.

On one hand, the Attorney General of the Nation or the Delegate for Environmental Affairs, the Ombudsman, the Minister of the Environment, other environmental authorities, governors, mayors, or at least one hundred (100) persons or three (3) non-profit entities, may request a public hearing to be held before the environmental authority decides on the granting or modification of an environmental permit or license. Although during the hearing no decisions will be made, the interventions of the participants must be considered by the environmental authority when deciding on the granting or modification of the license or permit.

On the other hand, any citizen may request the environmental authority to intervene in the procedures for the granting, modification or termination of environmental licenses or permits, or in environmental investigations. Recently, ANLA has indicated that interventions may also be requested during the surveillance and control of projects subject to environmental license.

Escazu Agreement

On August 28, 2024, the Constitutional Court issued its decision regarding the constitutionality of Law 2273 of 2022, which approved the Regional Agreement on Access to Information, Public Participation, and Access to Justice in Environmental Matters in Latin America and the Caribbean, commonly known as the Escazú Agreement. This agreement aims at ensuring access to environmental information, promoting public participation in environmental decision-making processes and guaranteeing access to justice in environmental matters, among others.

As a result, it is likely that the requests for information related to specific projects and for intervening in environmental procedures may increase. Also, environmental authorities such as ANLA have been prone to broaden the spaces for participation in the different stages of the environmental license based on the Agreement.

Environmental liabilities

Environmental offenses may give rise to administrative, civil and/or criminal liabilities, as described below.

(a) Administrative liability

Laws 1333 of 2009 and 2387 of 2024 govern the administrative liability for environmental offenses in Colombia. Under such laws, the breach of environmental regulations and/or causing environmental damage may give rise to an administrative investigation, which can result in:

(i) preventive measures, including the preventive seizure of products used to commit the offense; the suspension of the project, work or activity; or the order to conduct assessments for establishing the nature of the damage or impacts, and the required measures to mitigate or compensate them; and/or

(ii) penalties, which consist of fines of up to 100,000 monthly minimum wages (i.e., approximately USD$33,000,000)[1], temporary or definitive closure of the project or activity; termination of the license or permit; and demolition of the works, among others. The environmental authority shall consider the severity of the offense when determining the penalty(ies) to be imposed.

The statute of limitations of environmental liability is 20 years.

(b) Criminal liability

Under current regulations, companies are not subject to criminal liability. Accordingly, only individuals may be prosecuted for the commission of environmental crimes such as pollution, damage to the or illegal use of renewable natural resources, among others. Although uncommon, there are precedents of criminal investigations against company officials involved in the commission of an environmental crime in the performance of their jobs.

(c) Civil liability

Environmental offenses may also give rise to civil liabilities for environmental damage, either individually or collectively (class action), as well as constitutional actions seeking the protection of collective rights (e.g., the environmental) (*acción popular*).

1 For offenses committed before July 25, 2024, the maximum daily fine is of up to 5,000 monthly minimum wage (i.e., approximately USD$1,700,000).

Labour Matters

Key labour laws and regulations

The labour regulatory framework in Colombia comprises (a) the Political Constitution, (b) the Colombian Labor Code, (c) the Social Security Regime, (d) Regulations and decisions issued by the Ministry of Labor, the Labor Courts, and the Constitutional Court, and (e) safe and occupational safety at work regulations.

The foregoing regulations govern employment contracts, working hours, wages, terminations, social security contributions, and occupational safety. As an employer in the mining sector, Continental Gold Limited Sucursal Colombia must comply with strict obligations related to working conditions, benefits, and termination procedures; failure to comply with such regulations may result in fines or judicial proceedings.

Collective bargaining rights

The right to unionize and engage in collective bargaining is a fundamental constitutional guarantee in Colombia, enshrined in Article 39 of the Colombian Constitution and further regulated by the Colombian Labour Code. These rights are reinforced by international treaties ratified by Colombia, including ILO Conventions 87 and 98, which protect freedom of association and the right to organize.

Under this legal framework, employees are entitled to form or join trade unions and to negotiate collectively with their employers over employment conditions, including wages, working hours, occupational safety, and other terms of employment. Employers are obligated to engage in good-faith negotiations and to respect any resulting collective bargaining agreements ("**CBA**").

CBA are material to the company's operations for several reasons:

(a) The CBA may introduce structured wage increases and other financial benefits that may impact labour costs and shall be further analysed.

(b) Non-compliance with the agreement or breakdowns in negotiations could lead to legal claims as well as reputational harm.

(c) Colombian labour law permits strikes under regulated conditions. As such, the existence of a CBA heightens the need for continuous union engagement to avoid disruptions such as strikes or work stoppages.

Occupational Health and Safety (OHS) regulations

Colombian law imposes comprehensive obligations on employers to safeguard the health, safety, and wellbeing of employees, particularly in high-risk sectors such as mining. The regulatory framework is primarily established under Resolution 0312 of 2019 and Decree 1072 of 2015, which mandate the implementation of an Occupational Health and Safety Management System (*Sistema de Gestión de la Seguridad y Salud en el Trabajo — SG-SST*).

(a) This system must be risk-based, preventive in nature, and integrated into the company's overall management practices. It requires employers to:

(b) Conduct formal risk assessments across all operational areas.

(c) Establish policies and procedures to mitigate occupational hazards.

(d) Provide ongoing training, protective equipment, and health monitoring for workers.

(e) Maintain accident and incident records and report them to authorities.

Given the inherently hazardous nature of underground mining, the Buriticá mine is subject to enhanced scrutiny from the Colombian Ministry of Labour. Non-compliance may lead to administrative sanctions, temporary suspension of operations, labour liability for workplace injuries.

Faults and sanctions

Faults and sanctions are listed in the Colombian Labor Code and in the employer's Internal Work Regulation. The severity of sanctions will vary depending on the nature of the employee's fault. Under Colombian labor laws, the following sanctions may be imposed on employees:

(a) Suspension of the employment contract without payment, in certain situations specified by law.

(b) Imposition of fines of up to one-fifth of the employee's daily salary. The money shall be used for awards and recognition of employees' good performance.

(c) Termination of the employment contract with legal cause. The causes must be invoked in writing at the time of termination.

(d) Disciplinary memorandums to be kept in the employees' permanent records.

According to Article 105 of the Colombian Labor Code, before imposing a sanction to an employee, it is mandatory to have an audience in which the employee is guaranteed to use his/her right of defense.

Termination with legal cause

In every employment relationship, any of the parties may terminate the labour contract unilaterally, without cause and without prior notice. However, the terminating party will be responsible for indemnifying damages.

In general, under Colombian law, employment contracts may be terminated without notice by either of the parties. However, if the employer terminates the contract, the effects of the termination will vary depending on whether the contract is terminated with legal cause or not, and on the type of contract.

A contract may be terminated by the employer with legal cause in the event of an employee's violation of legal and/or contractual obligations or internal regulations. In any other event, the agreement will be considered as terminated without legal cause, and the employer will be liable to pay a legal compensation and/or severance payment.

When the employee terminates unilaterally the employment contract, without any breach by the employer, their resignation must be freely and voluntarily made, and it does not require prior notice.

Non-compliance could result in reinstatement orders and retroactive payments.

Restrictions on terminations, including authority approval for collective dismissal

Employers have limits regarding the termination of employment contracts. Current employment regulations have established a limit on the number of employees that may be dismissed without being considered as a Collective Dismissal.

When an employer needs to exceed the limit on employment contracts termination, it is necessary to request a special authorization before the Ministry of Labor. If the employer exceeds such limit without due authorization, the termination will not have any legal effects, and the employees shall be reinstated.

A massive dismissal will be considered as a Collective Dismissal for legal purposes when it surpasses the prescribed percentages depending on the number of the employees of the entity within a period of six (6) months.

Notwithstanding the foregoing, it is important to mention that the employment contracts that are terminated unilaterally by the employer arguing a legal cause attributable to the employee, by mutual agreement or by resignation of employees, are not considered in the percentage to assess if a Collective Dismissal took place.

Labour liabilities

Continental Gold Limited Sucursal Colombia may be subject to a range of potential labour-related liabilities that may arise from breaches of statutory duties, collective bargaining obligations, or failures in labour management practices.

These liabilities may materialize through administrative sanctions, or judicial claims.

Courts may impose monetary compensation, interest, and penalties, and enforce injunctive measures, such as reinstating dismissed employees or halting specific employment practices.

Compliance obligations

Foreign mining branches operating in Colombia may be subject to compliance obligations set forth by the Superintendence of Companies, particularly those related to the prevention of money laundering, terrorist financing, and transnational bribery.

Two key programs are the System for Self-Control and Risk Management of Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction (SAGRILAFT) and the Business Transparency and Ethics Program (PTEE). The applicability of these programs depends on the financial thresholds and business activities of the company.

Sagrilaft

Under Chapter X of the Basic Legal Circular issued by the Superintendence of Companies, companies are required to implement SAGRILAFT if, as of December 31 of the preceding year, they meet the following criteria:

- Are subject to the surveillance or control of the Superintendence of Companies; and
- Have obtained total income or held total assets equal to or greater than 40,000 Monthly Legal Minimum Wages (MLMW).

Companies meeting these conditions are obligated to adopt the full scope of the SAGRILAFT, including risk identification, assessment, control mechanisms, internal procedures, and reporting duties.

PTEE

Supervised companies must implement a PTEE where, as of December 31 of the immediately preceding year, they meet one or more of the following conditions:

(a) *Transnational transactions requirement*

- Have carried out international transactions of any nature, either directly, through intermediaries, contractors, subsidiaries, or branches, with foreign public or private legal or natural persons;
- The value of such transactions (individually or jointly) is equal to or exceeds 100 MLMW; and
- Have obtained total income or held total assets equal to or greater than 30,000 MLMW.

Companies meeting this threshold must adopt a PTEE and are required to identify and assess the risks of transnational bribery.

(b) Public sector contracting requirement

- Have entered, directly or indirectly (including via consortiums, temporary unions, or similar structures), into contracts with State entities for an amount equal to or greater than 500 MLMW (individually or in aggregate); and

- Have obtained total income or held total assets equal to or greater than 30,000 MLMW.

Companies under this scenario must also implement the PTEE and are required to identify and assess the risks of corruption.

While the current regulatory regime is well-defined, Colombian authorities have demonstrated a continued commitment to strengthening compliance requirements, particularly in line with international best practices recommendations. Consequently, it is anticipated that further updates to these regulations may be introduced in the near future. Continental Gold should closely monitor developments in this area to ensure ongoing compliance and to mitigate any potential material impacts on its operations in Colombia.

Customs Matters and Foreign Exchange Regime

Importation of Goods

According to Decree 1165 of 2019, the entry of foreign goods into the National Customs Territory ("**TAN**", by its acronym in Spanish) requires the submission of an import declaration and the payment of applicable customs duties (tariff and VAT).

For tariff purposes, Colombia uses the Harmonized Commodity Description and Coding System approved by the World Customs Organization (Decree 1881 of 2021). Tariffs in Colombia generally range from 0% to 5% and 10% to 15%.

It is worth noting that a 0% tariff applies in Colombia to import machinery and equipment not produced in the country, according to the tariff subheadings approved by the Ministry of Commerce, Industry, and Tourism under Decree 272 of 2018. This benefit aims to support the productivity and competitiveness of various sectors, including mining.

The general value-added tax ("**VAT**") rate in Colombia is 19%.

Regarding import procedures, Colombia offers different import modalities, which importers may use depending on the type of transaction with their supplier, the duration of goods' stay in the country, and, in general, the importer's needs in each case.

As a general rule, goods are freely importable into Colombia, meaning they do not require prior authorization unless they are expressly prohibited, restricted, or subject to prior requirements for reasons related to health, safety, the environment, or national defense. These include, for example, narcotics, controlled chemical substances, waste or hazardous materials, used or refurbished equipment, among others. Such goods require an import license or registration, which the importer must obtain through the "Single Window for Foreign Trade" ("**VUCE**" by its acronym in Spanish), managed by the Ministry of Commerce, Industry, and Tourism.

Under current regulations, goods imported into Colombia may be stored in authorized warehouses for one month, extendable by an additional month, counted from the unloading date. If the goods are not cleared up or re-exported within that time, they will be considered legally abandoned in favor of the Nation. However, there are cases in which the submission of an advance import declaration is mandatory.

Exportation of goods

The export process begins with submitting and accepting a shipping authorization request and ends with submitting an Export Declaration through the Customs Authority's electronic systems.

Generally, exports from Colombia are not subject to customs duties.

Foreign exchange regime

Colombia has a clear and reasonably stable foreign exchange regime.

Although the foreign exchange market operates freely, exchange regulations establish certain operations that must be channeled and reported to the Central Bank of Colombia (Banco de la República), along with the procedures to be followed and the penalties applicable in case of non-compliance.

The following operations are subject to mandatory channeling through the foreign exchange market, (a) import and export of goods, (b) foreign debt operations by residents, including associated financial costs, (c) foreign capital investments in Colombia and their returns, (d) Colombian capital investments abroad and their returns, (e) financial investments in securities issued and assets located abroad, including related returns, (f) guarantees and sureties in foreign currency, and (g) derivatives transactions.

The declarant of the foreign exchange transaction may fulfill the obligation to channel foreign currency through the exchange market using one of the following mechanisms: a) buying/selling foreign currency through authorized Foreign Exchange Market Intermediaries; or b) using a foreign bank account registered under the compensation mechanism with the Central Bank of Colombia.

Foreign investment

Registering a foreign investment with the Central Bank of Colombia requires the submission of an exchange declaration and grants the investor "foreign exchange rights," such as the ability to receive dividend payments abroad and to transfer the registry of foreign investment to another foreign investor in the event of the sale of the shares.

Taxation on Mining Companies

From a tax perspective, the obligations of mining branches of foreign companies operating in Colombia are governed by a broad set of national and local regulations. The following section outlines the key tax obligations that are materially relevant to their business operations.

Income tax

Branches of foreign companies operating in Colombia are subject to the general corporate income tax regime. To comply with this requirement, branches must maintain separate accounting records that clearly distinguish the income, costs, and expenses attributable to their operations in Colombia.

The tax is levied on the net profit generated by the branch's economic activity, based on the income earned and the costs and expenses incurred to generate that income.

As of 2025, the standard corporate income tax rate is 35%. The taxable period for income tax purposes is the calendar year, which begins on January 1 and ends on December 31. However, the tax return must be filed in the following year, in accordance with the deadlines set by the applicable tax calendar issued by the Colombian tax authority.

Capital gains

Capital gains tax applies to specific types of income arising from transactions deemed extraordinary by the Colombian legislation, as they do not originate from regular business operations, including (a) gains from the disposal of fixed assets held for two years or more; (b) the excess of capital returned upon the liquidation of a company over the amount originally contributed or invested; (c) income from donations; and (iv) income from lotteries, prizes, raffles, bets, and similar extraordinary winnings.

Capital gains are subject to separate taxation from ordinary income and are not eligible for deductions related to the taxpayer's ordinary costs and expenses.

As a general rule, capital gains in Colombia are subject to a tax rate of 15%. However, an exceptional rate of 20% applies to capital gains derived from lotteries, raffles, bets, prizes, and similar types of windfall income, as specifically provided by law.

Capital gains tax is calculated and filed simultaneously with the corporate income tax return.

Value-added tax (VAT)

Value-Added Tax (VAT) in Colombia is a national-level indirect tax applicable to the transactions mentioned in Article 420 of the Tax Code, unless expressly excluded by law. The general VAT rate is 19%, though certain goods and services are subject to a 5% rate or except (0% rate).

As a general rule, VAT paid by the company on the acquisition of goods and services may be offset against the VAT collected from clients, to determine the net VAT payable to the Colombian Tax Authority in the corresponding tax return.

Dividends

From a tax perspective, the transfer of profits attributed to a foreign entity's branch in Colombia to its related companies abroad is permitted and will be subject to the tax rules applicable to dividend distributions.

Pursuant to Article 245 of the Colombian Tax Code, distributions of dividends to foreign entities will be taxed as follows:

- If the profits have already been taxed at the standard 35% corporate income tax rate, the dividend distributed will be subject to an additional 20% withholding tax.

- If all or part the profits were not taxed at the corporate level, they will be subject to the 35% corporate income tax, and on the remaining 65% of such profits, a 20% income tax withholding shall also be applicable.

Stamp tax

The National Stamp Tax was reintroduced by Decree 0175 of 2025, as a result of the modification of the applicable rate from 0% to 1%, and applies to the execution, acceptance, or issuance of public instruments and private documents, provided that all the requirements established in Article 519 of the Tax Code are met and the document is not exempt pursuant to Article 530 of the same code. Transactions that do not qualify for an exemption may be subject to a 1% tax on their gross value. The economic burden of the tax may be contractually allocated between the parties as they deem appropriate. However, if both parties to the agreement are legal entities, the party making the payment is legally responsible for collecting and paying the tax to the Colombian tax administration.

Property tax

The Unified Property Tax is a local, annual tax levied on the ownership or possession of real estate located within the jurisdiction of a particular municipality.

The administration, collection, and oversight of this tax are the responsibility of each individual municipal or district government. The tax base is generally the cadastral appraisal value of the property, or the self-assessed value.

The applicable tax rate is determined by the respective local regulations and may range from 5 to 16 per 1,000.

Local industry and commerce tax

The Industry and Commerce Tax (ICA for its acronym in Spanish) is a local tax imposed by municipalities on all commercial, industrial, or service activities carried out directly or indirectly within their jurisdiction. This tax applies to legal entities, including branches, regardless of whether their operations are permanent or occasional, and whether or not conducted from a physical commercial establishment.

The tax is generally assessed on gross income generated within each municipality, with rates ranging from 4 to 14 per 1,000, depending on the type of activity and local regulations.

Financial transaction tax

The Financial Transactions Tax (GMF for its acronym in Spanish) applies financial transactions in which funds are withdrawn or transferred from checking or savings accounts, deposit accounts at Banco de la República, or when cashier's checks are issued.

The applicable rate is 4 per 1,000 of the value of each taxable transaction. This tax is withheld by the financial institutions, which are responsible for collecting and paying the tax to the Colombian Tax Authority.

LAWS AND REGULATIONS RELATED TO OUR KYRGYZSTAN OPERATIONS

Main laws and regulations on mining

Legal framework

The legislation of the Kyrgyz Republic in the field of subsoil use is based on the provisions of the Constitution of the Kyrgyz Republic and consists of the Law "On Subsoil" No. 49 dated 19 May 2018 (the "**Subsoil Law**"), and other normative legal acts of the Kyrgyz Republic adopted in accordance with it.

Subsoil is defined as the part of the earth's crust located beneath the soil layer, or in its absence, beneath the earth's surface and the beds of water bodies and watercourses. It extends to depths accessible for geological exploration and development, and includes placer occurrences of mineral resources.

Granting of subsoil use rights

Subsoil use rights may be granted for geological mapping and research, exploration, and extraction of minerals/groundwater, as well as for construction and operation of underground facilities not related to mineral extraction, and for establishing protected sites of scientific, cultural, environmental or other importance.

The right to use subsoil may be provided on the basis of (i) a license, (ii) state registration, (iii) a concession agreement, (iv) a production sharing agreement.

The right to use subsoil on the basis of a license may be granted through (i) tender, (ii) auction, (iii) application of the "first-come, first-served" principle, (iv) decision of the Cabinet of Ministers of the Kyrgyz Republic.

Licenses for the development of mineral deposits are issued up to 20 years, with the possibility of extension until the depletion of mineral reserves.

Licenses for the extraction and use of groundwater are issued up to 10 years with the possibility of further extension. This type of licenses may be extended upon the licensee's application if submitted before expiry, accompanied by a positive hydrogeological assessment, a report on work performed during the current year, and the well owner's consent if the well is privately owned.

Holders of the subsoil use rights

The right to use subsoil may be provided only to legal entities established in accordance with the Kyrgyz Law, as well as individuals (including foreign citizens) registered as individual entrepreneurs under the Kyrgyz Law.

Since 22 June 2022, a legal entity or individual recognized as the winner of an auction or tender for the right to use large or medium-sized gold and silver deposits is required to establish a legal entity in the Kyrgyz Republic, with a mandatory state participation share of not less than 30%, for the purpose of obtaining a subsoil use license. The Taldybulak Levoberezhny Gold Mine is medium-sized. This norm has no retrospective force, though our Company already has a 40% state participation share.

Suspension and termination of the subsoil use rights

Suspension of the subsoil use rights

The right to use subsoil may be suspended by the authorized state body for subsoil use for a period of up to three months, with an indication of the reasons for the suspension and an order to remedy the identified violations. Such license suspension may be in the following cases:

(a) violation of subsoil protection, environmental, or industrial safety requirements established by the legislation of the Kyrgyz Republic, creating an immediate threat to the life or health of individuals working or residing within the area affected by subsoil use activities;

(b) failure to submit reports on geological and mining operations or reports on the movement of mineral reserves within the deadlines established by the legislation of the Kyrgyz Republic;

(c) submission of reports on geological and mining operations or reports on the movement of mineral reserves containing inaccurate information;

(d) failure to comply with requirements on the accumulation of funds for land reclamation;

(e) violation of the deadlines for payment of the bonus and/or license fees;

(f) failure to notify the authorized state body for subsoil use within the prescribed period about a change in the participants (shareholders) of the licensee legal entity, if such a change results in a bonus payment under the tax legislation of the Kyrgyz Republic.

If the subsoil areas are included in the Register of subsoil plots of national importance then, in the event of failure or improper fulfillment by the licensee of the obligations set out in the terms of the social package, the right to use subsoil may be suspended by the authorized state body for subsoil use for a period of three months. The Taldybulak Levoberezhny Gold Mine included in the Register of subsoil plots of national importance; therefore, this norm is applicable to our Company. The deadline for the elimination of violations maybe extended by the authorized state body for subsoil use, upon a reasoned request from the subsoil user which shall be submitted no later than five days prior to the expiration of the license suspension period.

Termination of the subsoil use rights

The right to use subsoil may be terminated on the following grounds:

(a) voluntary waiver of subsoil use rights by the subsoil user;

(b) expiration of the license term without a timely application by the licensee for its renewal or transformation;

(c) conducting operations without an approved technical project that has passed all required expert reviews and/or without a license agreement for the planned works;

(d) failure to eliminate, within the established timeframe, the causes that led to the suspension of subsoil use rights;

(e) carrying out subsoil use activities during a period in which such rights were suspended;

(f) failure to disclose, or the discovery of false information regarding, the company's beneficial owners;

(g) failure to fulfill the design obligations under the license agreement for more than two years, except for licenses issued through tenders for subsoil areas of national significance.

Laws and regulations on export of gold

The regulation governing the export and import of ores, concentrates, and waste containing precious and associated extractable metals in the Kyrgyz Republic establishes a mandatory accounting control system. This system applies to all foreign economic activities involving such raw materials. Exporters must undergo a classification and accounting process, which includes laboratory sampling and testing. These tests determine the composition and quantity of valuable metals, and the results are used for calculating taxes and issuing export licenses. The applicant must provide a comprehensive set of documents, including proof of subsoil use rights, ownership documents, and foreign trade contracts. Based on the results, the authorized body issues an expert opinion confirming the quantity of metals and the feasibility of processing the materials domestically. This opinion is used both for licensing and taxation purposes.

State laboratory assessments

On 15 July 2022, the Cabinet of Ministers of the Kyrgyz Republic adopted Resolution No. 384, introducing amendments to the Regulation on Export and Import of Precious Metal-Containing Materials (as defined in footnote 23). The amendments transferred the full responsibility for sampling inspections and laboratory analysis to the state enterprise "Central Laboratory under the Ministry of Natural Resources, Ecology and Technical Supervision of the Kyrgyz Republic" (the "**Central Laboratory**") to strengthen government oversight of precious metal content. Previously, the Central Laboratory functioned primarily in a supervisory capacity, conducting sample analyses on selected batches of concentrates and ores. It had the authority to carry out either selective or continuous monitoring of sample inspections. Following the amendments, the Central

Laboratory became the exclusive entity authorized to perform the entire process of sample inspection and testing, thereby enhancing the regulatory framework and state control over the export and import of precious metal-containing materials.

State's Priority Right to Purchase Gold

The Cabinet of Ministers and the National Bank of the Kyrgyz Republic hold a priority right to purchase refined precious metals and precious stones derived from domestically mined ores and intermediate refining products, whether refined in Kyrgyzstan or abroad. These purchases are made at world market prices, minus transportation and sales-related costs.

The Cabinet of Ministers' priority rights are exercised through an authorized state body. Sales to the Cabinet of Ministers and the National Bank are carried out in accordance with procedures established by each respective authority.

If the Cabinet of Ministers or the National Bank decline to exercise their priority right, the refined precious metals and precious stones may be sold to third parties.

Laws and regulations on financial obligations

Tax payments

Taxation in the Kyrgyz Republic is regulated by the Tax Code of the Kyrgyz Republic No. 3 dated 18 January 2022 (the "**Tax Code**") and other legal acts. For tax purposes, Kyrgyz law classifies legal entities as domestic or foreign. Domestic entities are established under Kyrgyz law, while foreign entities are those formed under foreign laws or as international organizations.

General tax regime

To date, in the Kyrgyz Republic, the following taxes are chargeable from relevant taxpayers under the general tax regime.

National taxes	**Local taxes**
Profit tax Income tax Value added tax (VAT) Excise tax Mining taxes (bonuses and royalties) Sales tax	Property taxes (e.g. for a land, buildings, vehicles, etc.)

As a rule, the mining industry in the Kyrgyz Republic is subject to a general tax regime.

Mining taxes

(a) Bonuses

Bonus is a one-time payment for the subsoil use right for prospecting, exploration and development of mineral deposits. The tax base for the calculation of the bonus is the amount of geological reserves and expected resources registered by State cadaster of deposits and occurrences of minerals of the Kyrgyz Republic, size of the license area, and the drilling depth of water wells. The bonus shall be paid within 30 days from the date of licence issuance.

(b) Royalty

Royalty is the recurrent payments for the use of subsoil for development purposes and/or selection (extraction from the subsoil) of groundwater. The royalty tax base is determined by revenue from mineral sales (excluding certain costs and taxes), the volume of subsoil water withdrawn, or the value of pure metals in ores or concentrates — whichever is higher in the case of metal sales. The royalty rate is 5 percent for gold, silver and platinum, as well as metal-containing ores and concentrates of gold, silver and platinum. For metals, metal-containing ores and metal concentrates, except for gold, silver and platinum — 3 percent.

Non-tax payments

Land rent fee

The land plots for mining use are provided only for temporary use. Upon leasing a land plot, a mining company shall pay a land rent fee, which generally amounts to double the land tax. The tax base is the area of the land plot in square meters.

License retention fee

The fee is paid by holders of licenses for prospecting, exploration, or development of mineral deposits (extraction of minerals) in the Kyrgyz Republic, with the taxable object being the licensed use of mineral resources within a designated area. The tax base is the size of the licensed area. When subsoil is used for development purposes, the fee is not charged after reaching the design capacity, provided that 90% of the annual mineral extraction volume set by the licensing agreement is achieved.

Surface water usage fee

Mining companies pay 100 soms or 60 soms per cubic meter for using surface water, depending on whether the water source is above or below 2,700 meters in elevation.

Ecological fees (waste disposal fees)

Mining companies in the Kyrgyz Republic are also mandated to pay ecological fees for environmental pollution and waste disposal. These payments encompass charges for emissions into the atmosphere, discharges into water bodies, and the placement of industrial and hazardous waste. Environmental pollution fees are charged at 3.24 soms per standardized ton for air emissions and for the disposal of waste and mining dumps, and at a higher rate of 10.5 soms per standardized ton for the discharge of pollutants into the environment through wastewater.

Other mandatory payments

Among other mandatory deductions are social security contributions to the Social Fund of the Kyrgyz Republic regulated by the Law "On State Social Security", the Law "On Tariffs of Social Security Contributions for State Social Security", and other acts.

Laws and regulations on social obligations

Social package

According to the Kyrgyz Law, a social package is a voluntary agreement between a subsoil user and a local government body to promote the socio-economic development of a region in which a subsoil use facility of national importance is located, which is prepared on the basis of a program for the socio-economic development of the local community. However, in practice, subsoil users are rather obligated to enter into such agreements, as tender conditions typically include mandatory commitments to a minimum level of investment in the socio-economic development of the local community where the subsoil operations are conducted.

Local infrastructure development obligations

Separate from social package, mining companies also incur payments for the development and maintenance of local infrastructure and the implementation of targeted activities. Payments are calculated at 2 percent of the revenue generated from the sale of minerals or, if the minerals have not been sold, based on their value prior to processing, with the amount excluding indirect taxes such as VAT and sales tax, but including the costs associated with shipping and transportation of the minerals.

Laws and regulations on labour matters

General requirements

The Labor Code of the Kyrgyz Republic No. 24 dated 23 January 2025 (the "**Labor Code**") establishes a standard workweek of 40 hours, with a daily limit of 8 working hours, and requires employers to provide overtime compensation in accordance with the law. Specific provisions also apply to shift-based work, which is common in the mining sector, to ensure compliance with rest periods and occupational safety standards.

Employers must grant employees annual paid leave, sick leave, and other statutory benefits, including extended annual leave for mining workers due to the hazardous nature of their work. In terms of occupational health and safety, mining companies are obligated to conduct regular risk assessments, maintain safe working conditions, and provide employees with appropriate personal protective equipment. They must also ensure that all workers assigned to physically demanding or dangerous tasks undergo mandatory pre-employment and periodic medical examinations to confirm fitness for duty.

Employee financial benefits

(a) Highland work benefits

Mining companies developing mining deposits must consider regional wage coefficients for employees when paying salaries. For the Gold Deposit the coefficient is 1.2.

(b) Temporary disability benefits

On 18 September 2018, the Government of the Kyrgyz Republic adopted Resolution No. 434, approving a new Regulation on the provision of temporary disability benefits, maternity benefits, and funeral allowances. Under the updated rules, individuals working in high-altitude and remote hard-to-reach areas are entitled to receive temporary disability benefits equal to 100% of their average daily earnings for each working day, including all additional payments. Unlike the previous 2011 regulation, which differentiated benefit rates based on work tenure and provided for mandatory medical examination by the Medical-Social Expert Commission (MSEC) for long-term illnesses, the new regulation applies a uniform 100% benefit rate regardless of tenure and omits the requirement for medical examination by MSEC.

Mandatory insurance

Mining companies are required to obtain mandatory employer civil liability insurance to protect employees against occupational injuries, illnesses, or fatalities incurred during the performance of their job duties. The insured amount under the mandatory employer liability insurance agreement is determined by the contract, but it must not be less than the annual wage fund for all employees, categorized by personnel type (production, administrative-management, and support staff).

National and foreign workers ratio

Subsoil users are required to ensure that at least 90 percent of their workforce involved in operations within the territory of the Kyrgyz Republic consists of Kyrgyz citizens.

Other regulations on foreign workers

Foreign nationals working in the Kyrgyz Republic are subject to local labour laws unless otherwise stipulated by national laws or treaties. They have equal rights to employment, provided they meet qualification and documentation requirements. Employers must apply for foreign worker quotas, and most foreign nationals (excluding those from the EAEU countries: Russia, Kazakhstan, Belarus, Armenia) must obtain work permits, issued by the Migration Department under the Ministry of Labour. Work permits are fee-based, and annual quotas are approved by the Cabinet of Ministers, taking into account economic contributions and priority employment rights of Kyrgyz citizens.

Laws and regulations on land provision and use

Land relations in the Kyrgyz Republic are governed by the Land Code, which classifies land into categories such as agricultural, residential, industrial, protected areas, forest, water infrastructure, and reserve land. If a land user intends to use a land plot for purposes beyond those permitted for its current category, the land may be converted to a different category to enable the intended use in accordance with Kyrgyz Law. Land rights may be acquired either through transfer by a current owner/user or by grant from public authorities. Public or municipal land can be obtained via auction, tender, or direct sale under certain conditions (e.g. pre-existing structures or adjacent ownership). Rights are formalized through agreements that must be registered but do not require notarization.

Restrictions on Foreign Ownership of Land Plots

The Kyrgyz Law permits foreign persons/entities to acquire non-residential buildings and structures, but restricts ownership of land and certain types of immovable property. Foreign ownership of agricultural land is banned, while residential land may only be acquired through mortgage enforcement, subject to disposal within two years. Non-residential land (excluding for agricultural or mining use) may be granted for temporary use, typically by government decision. Land in border areas is generally off-limits to foreigners. Foreign-owned immovable property that cannot be legally held must be disposed of within legally defined periods — typically one to three years — or it may be forcibly sold or transferred to state ownership with compensation.

Rights to lands for mining use

The Constitution and the Subsoil Law establish an ownership system according to which the subsoil is the exclusive property of the state and is under its special protection. Subsoil users shall receive the land use rights alongside the licence issuance. The land use rights typically stay effective as long as the licence is in force. Still, the mining companies shall ensure access to land plots to state officials and representatives of the local government.

Transformation of land plots and payment of the compensation amounts

If land plots are classified under a land category that prohibits mining or related activities, they must be formally reclassified into a category that permits subsoil use before any such operations can legally commence. This reclassification process is always accompanied by the payment of compensation for agricultural/forestry losses and lost profits resulting from the change in land use. Depending on the initial category of the land plot, either the Cabinet of Ministers, local government administration or the Mayor's office of the city of republican or regional significance shall reclassify the land plot subject to approval of local self-government.

Laws and regulations on environmental protection and preservation

Kyrgyzstan's environmental protection and natural resource management are governed by a comprehensive legal framework, including key laws such as the Environmental Protection Law, Environmental Review Law, and others addressing waste management, radiation safety, and protected natural areas. Specific regulations set safety standards for air, water, soil, biodiversity, and waste disposal. The country is also engaged in international environmental initiatives, having acceded to 11 conventions and 3 protocols since 2007. The Ministry of Natural Resources, Environment and Technical Supervision is the competent authority overseeing environmental policy and regulation (including regulation of mining activities).

Environmental impact assessment

In Kyrgyzstan, all projects that may impact the environment — whether through construction, reconstruction, or expansion — are subject to mandatory environmental impact assessment (EIA) and environmental review. EIAs must be conducted by the project initiator during the feasibility stage. A positive state environmental review is a prerequisite for project approval and financing. Projects cannot be commissioned without proper pollution control systems in place. Environmental reviews assess compliance with environmental legislation, with the Ministry of Natural Resources, Environment and Technical Supervision serving as the competent authority. The state review period may take up to three months.

Protected natural areas

It is prohibited or limited to conduct works on prospecting, exploration and development of mineral deposits in specially protected natural areas (reserves, natural parks, wildlife sanctuaries, natural monuments, botanical gardens, dendrological and zoological parks, biosphere territories and/or reserves, transboundary specially protected natural territories). There are also restrictions on conducting works in the border areas.

Closure of mines and reclamation of lands

Mining companies are obligated to plan and finance mine closure and land reclamation in accordance with the Subsoil Law. The Law mandates that subsoil users develop and submit a Mine Closure and Reclamation Plan (MCRP) as part of their licensing process.

Subsoil users are obligated to carry out land reclamation to preserve ecological balance, restore and improve soil fertility, and repurpose lands for agricultural, forestry, water management, recreational, environmental, and sanitary uses. In line with the Subsoil Law and the Land Reclamation Regulation, subsoil users must finance reclamation activities through monthly contributions to special reclamation funds held in bank accounts. Since 17 August 2021, all such accounts have been transferred to state-owned banks. The legislation does not specify the conditions for the release of funds from these accounts. Also, despite the legal obligation to carry out reclamation, the Kyrgyz Law lacks enforcement mechanisms to ensure compliance with this requirement.

Dust Prevention

Mining companies are obligated to implement comprehensive dust prevention and control measures as part of their environmental protection duties. These obligations arise under the Law on Environmental Protection and various technical and sanitary regulations. Required measures particularly include regular sprinkling of roads, which lead to greater payments of surface water usage fee upon amendments in October 2021.

Laws and regulations on foreign investment

Regulation of foreign investments

The Kyrgyz Republic regulates investment activities through the Law on Investments. The Kyrgyz Law grants broad rights and guarantees to foreign investors, as described below.

The National Investment Agency under the President, which oversees investment policy, foreign investment mobilization, export promotion, and investor protection, is the key authority in this area and reports directly to the President.

Government Guarantees to Foreign Investors

Under Kyrgyz Law, foreign investors are guaranteed national treatment, equal rights with domestic investors, and protection against unlawful interference, including expropriation (except in cases of public interest with adequate compensation). Investors are entitled to freely repatriate capital and profits, conduct unrestricted monetary transactions, access public information, and invest in any lawful activity, including licensed ones. They may establish legal entities, hire local or foreign staff (subject to restrictions described above), and acquire most property types (excluding land plots).

Intellectual property rights are fully recognized. Additionally, qualifying investors may access a 10-year stabilization regime, choosing the most favorable tax and nontax conditions in case of legislative changes, as regulated by the Kyrgyz Law.

Foreign Currency Exchange Policy and Control

The National Bank of the Kyrgyz Republic oversees monetary policy and foreign exchange regulation, including the import/export and trade of foreign currency and precious metals. The national currency (som) is the sole legal tender for domestic transactions, with foreign currency use restricted to exceptions provided by law.

Foreign exchange operations are generally liberal: residents and non-residents may freely buy, sell, and transfer foreign currency, and import/export it if properly declared. However, residents must register foreign bank accounts and external loans with the National Bank and submit quarterly reports. The Kyrgyz Republic, as an IMF member under Article VIII, maintains open current account transactions, with the National Bank reserving the right to impose controls to protect national economic security.

Settlement of Investment Disputes

Under Kyrgyz Law, investment disputes may be resolved using any mutually agreed procedure. If no agreement is reached, disputes between investors and public authorities should first be addressed through consultations. If unresolved within three months, the dispute defaults to resolution in Kyrgyz courts unless both parties agree in writing to refer it to international arbitration, either through ICSID or an ad hoc tribunal formed under UNCITRAL rules.

LAWS AND REGULATIONS RELATED TO OUR GUYANA OPERATIONS

Laws and Regulations on Mining Activities

Mining in Guyana is provided for under the Mining Act, Cap 65:01 (the "**Mining Act**"), the Mining Regulations thereunder, and enforced by the Guyana Geology and Mines Commission ("**GGMC**". Under the Mining Act the State is the owner of all subsurface mineral rights in Guyana and authorises the GGMC to manage these resources. The GGMC is a semi-autonomous state agency which reports to a board of directors and a Minister of Mines (Minister of Natural Resources and the Environment). Mining in Guyana is administered via the six established mining districts.

Exploration

Individuals or companies interested in mining must first obtain permission from the GGMC in the particular category they wish to mine. The application process to be undertaken is determined by the scale of mining to be undertaken.

The Mining Act identifies large scale prospecting licences, large scale reconnaissance (Geological, Geophysical and other surveys) permission, medium scale prospecting licences, Quarry licence, small scale prospecting claim and river location licences. The applicant for a prospecting licence must demonstrate that they have the adequate financial resources, technical competence and experience, and must also submit an adequate programme of operations. Small and medium-scale mining and prospecting are prohibited in designated buffer zones near rivers, roads, residences, nature parks, and protected areas.

Large scale prospecting licence holders are required to submit annual work plans and budgets for explorations for approval by the GGMC and are required to submit quarterly and annual progress reports as well as audited financial statements. They are also required to lodge a performance bond of 20% of the annual budget and the GGMC monitors the work through site visits and the submitted reports. Large scale prospecting is restricted in certain areas near villages, public works, agricultural land, and areas of lawful fishing or navigation, requiring consent or notification for exceptions.

Small and medium scale licences can only be issued to Guyanese (citizens, partnerships/associations, companies or cooperatives) (§57 of the Mining Act). Large scale licences, Quarry licences and reconnaissance permission can be issued to Guyanese citizens and Guyanese and foreign companies (§17 of the Mining Act).

All of the permits, except the small scale prospecting permit, is tied to and can only be used over a specified area/property. The GGMC requires that all mining activity be preceded by an exploration period, even if it is small scale.

After getting permission from the GGMC, the next step is to prospect, which will lead to further exploration activity, sampling etc.

Types of Mining Permits

If the area shows promise for minerals the licence holder will apply for a claim (in the small scale) or for a mining permit (medium scale) or mining licence (large scale).

(a) Small Scale (Claims Licence)

Once a prospecting permit holder identifies a viable claim or river location, they must apply for a claim or river location licence within sixty (60) days. This licence confers the right to remove minerals within the boundaries set out in the application. A claim or river location licence is valid for one calendar year, commencing on January 1st and expiring on December 31st, and is renewable annually upon application (Mining Act, §63(2)).

A holder of a mining permit is entitled to exclusive possession of the licensed area and may conduct mining operations therein. In the case of gold mining, the permit also authorizes the removal and disposal of gold, subject to compliance with the Gold Board Act (Mining Act, §64(1)).

To activate a claim or river location licence, the holder must: (i) pay the applicable annual rental fee per acre, as prescribed by the Guyana Geology and Mines Commission (GGMC); (ii) submit an Environmental Management Agreement; and (iii) satisfy all prescribed environmental conditions. The licence does not take effect until these obligations are fulfilled and the GGMC has completed on-site verification of the claim. Although mining operations may not lawfully begin until the claim is duly filed and verified, filing an application and notice of location is sufficient to initiate the process. Notably, small-scale operators are not required to prepare Environmental Impact Assessments (EIAs) during the prospecting phase.

(b) Medium Scale (Mining Permit)

Medium-scale operators may apply for a mining permit or special mining permit upon successful completion of prospecting activities. While an Environmental Impact Assessment (EIA) is not required for medium-scale operations, applicants must submit an Environmental Management Agreement addressing fourteen (14) specified areas, including the installation of an approved mercury retort. Additionally, they are required to prepare and submit a mine closure plan and a contingency and emergency response plan to the Guyana Geology and Mines Commission (GGMC).

Once a suitable site is identified, the holder of a medium-scale prospecting permit must apply for a mining permit within sixty (60) days. The permit authorizes mineral extraction within the boundaries defined in the application and remains valid for a term of five (5) years, or for the life of the mine if shorter. Permits may be renewed upon expiration for additional terms not exceeding five years each, so long as mining operations continue (Mining Act, §63(1)).

The holder of a mining permit is granted exclusive rights to enter, mine, and remove minerals from the permitted area. In the case of gold, the operator is also authorized to remove and dispose of gold subject to compliance with the Gold Board Act (Mining Act, §64(1)).

Mining permit holders must also pay an annual rental fee for each acre under licence, with rates prescribed and periodically updated by the GGMC.

(c) Large Scale (Mining Licence)

Where exploration activities indicate the presence of viable mineral deposits, an operator may apply for a large-scale mining licence under §43 of the Mining Act. The application must be supported by:

- a technical and economic feasibility study,
- a mine development plan, and
- an environmental management plan.

An EIA is also required for most large-scale mining operations. This must be reviewed and approved by the Environmental Protection Agency (EPA) of Guyana, and no mining licence can be issued unless the requisite Environmental Permit is first granted by the EPA (see §B(v) below).

A mining licence is typically granted for a term of twenty (20) years, or for the life of the mine, whichever is shorter. The licence may be renewed upon application at the end of its term, subject to the conditions set out in the Mining Act. The licence holder must pay an annual rental fee for each acre covered by the licence, with the rates prescribed and periodically revised by the Guyana Geology and Mines Commission (GGMC). In some cases, a performance bond may also be required as a condition of approval.

The holder of a mining licence is entitled to conduct mining and development operations, and commence production in accordance with an approved programme of operations, subject to the terms of the licence, applicable mineral agreements, and compliance with the Mining Act, Mining Regulations, and any applicable environmental permits (Mining Act, §44(3)(a)).

With respect to renewal, §50(1) of the Mining Act provides that the Commission may, with the Minister’s approval, grant a renewal on such conditions as it deems fit or refuse to renew the licence. However, §50(2) mandates that the Commission must refuse renewal if the licensee is in default, unless there are special circumstances justifying an exception. The duration of any renewal shall not exceed seven (7) years (§50(3)).

While the renewal process is generally discretionary, the parties may agree by contract to create more specific rights or conditions regarding renewal, thereby contracting out of the purely discretionary regime in certain respects.

Change of Control

Pursuant to §18 of the Mining Act, a body corporate that is the holder of a mining licence must not, without the prior written consent of the Minister: (a) register the transfer of any equity shares to a particular person or nominee; or (b) enter into any agreement, arrangement, or understanding (whether or not legally enforceable) with any particular person, where the effect would be to confer control of the body corporate on that person or another. This provision is designed to ensure that the Government maintains oversight over changes in control of licensed mining operations in Guyana.

§18(3) of the Mining Act defines “control” as including any of the following:

- Holding twenty percent (20%) or more of the issued equity shares of the body corporate;

- The power to appoint or prevent the appointment of fifty percent (50%) or more of the directors; or

- The entitlement to exercise, or to control (whether directly or indirectly, including through trusts) the exercise of, not less than forty percent (40%) of the total voting rights attached to the issued equity shares.

The term "holder" of a mining licence is also expressly defined in the Act to mean the person to whom the licence is granted, or in the case of joint grantees, each such person, and includes any person to whom the licence or an interest therein is lawfully transferred. Accordingly, the statutory requirement for ministerial consent applies only to changes involving the registered licence holder. Indirect changes in shareholding or ultimate ownership may fall outside the scope of §18 unless they result in a qualifying change of control of the licence-holding entity itself.

This interpretation is supported by a plain reading of the Act and by judicial and academic authorities that have construed the term "holder" in comparable statutory contexts to mean the formal, registered holder of the relevant interest. For instance, it is well established that beneficial ownership or economic interests do not constitute "holding" in the statutory sense unless accompanied by legal title or registrable interest.

Nevertheless, it is recognised that regulatory authorities may take a cautious or expansive view of significant corporate reorganisations involving the mining sector, particularly where the scale of operations or perceived strategic importance warrants greater scrutiny. To mitigate any risk of regulatory objection or delay, it is prudent practice to notify the relevant authorities of any transaction that may be perceived as effecting a change of control, even if such a transaction does not, in strict legal terms, trigger the thresholds set out under §18(3).

Where ministerial consent is in fact required, the process involves administrative review by the Guyana Geology and Mines Commission (GGMC) and final approval by the Minister, typically requiring Cabinet-level consideration. While no statutory time frame is prescribed, experience suggests that approval may take several weeks or longer depending on the complexity of the transaction and prevailing administrative priorities. However, provided that the licence terms remain unchanged and the operator remains in good standing, approvals are generally not withheld.

Trust and Nominee Structures

As stated above, small and medium-scale mining permits may only be issued to Guyanese citizens/entities pursuant to §57 of the Mining Act. A common practice has developed whereby foreign entities appoint Guyanese nominees to hold legal title, backed by trust/nominee agreements and powers of attorney. See Section B(x)(b) and (c) below.

The Mining Act contains no prohibition against this structure, and courts have upheld this structure.

Water Rights

Water use for mining operations in Guyana is governed by Part VIII of the Mining Regulations, which outlines the rights of claim holders with respect to natural watercourses. §58 provides that where any watercourse passes through or adjacent to a claim, the use of such water is subject to any applicable regulations in force. Every holder of a claim is entitled to the free use of water naturally flowing through or past the claim, provided it has not already been lawfully appropriated. This use must be consistent with what is, in the opinion of the Commissioner or an authorised mines officer (with the Commissioner's approval), necessary for the proper working of the claim.

§60 further provides that a licence is only required where a dam is to be constructed for the purpose of diverting or altering the natural flow of a waterway. Accordingly, no formal licence is required for the general use of naturally flowing water within or adjacent to a claim. However, if the developer intends to construct a dam or otherwise redirect a watercourse, a specific licence must be obtained for that purpose.

Other Applicable Laws

Mining in Guyana is also affected by the Amerindian Act of 2006 and the Environmental Protection Act of 1996. Other relevant legislation include the Geology and Mines Commission Act 1979, the Explosives Act and Regulations and the River Navigation Act and Regulations.

Under the Amerindian Act, any mining on Amerindian titled lands or waterways requires necessary permissions and compliance with applicable laws. It also requires miners to provide the Village Council with requested information, including a written summary of proposed activities, details of involved parties, a non-technical summary, the site and duration of activities, potential impacts on the village, and any other relevant information.

Laws and Regulations on Corporate Matters

The Companies Act 1991 (the Companies Act) governs corporate matters in Guyana, crucial for our Company's operations through its local subsidiaries. This Act outlines requirements for incorporation, governance, disclosure, and reporting, ensuring entities maintain good standing and avoid regulatory issues. It provides legal protections for shareholders and directors, addressing minority oppression.

The Act, modeled on Canada's Business Corporations Act, recognizes only one corporate form, with no differentiation like partnerships or limited liability companies. Companies can be private, public, external, or government-owned, with specific requirements for each, such as public companies needing at least two directors and a corporate secretary. Conversion from private to public status is allowed, subject to procedural requirements.

Local Incorporation

Incorporation in Guyana requires filing several documents, including Articles of Incorporation and director consents, with the Commercial Registry. *There are no restrictions on foreign ownership of shares, and foreign individuals* can serve as directors. The incorporation process is swift, typically taking three (3) working days, and there is no minimum capital requirement beyond GY$1. Companies must maintain a registered office in Guyana and file annual returns and financial statements to remain in good standing. A Certificate of Good Standing confirms compliance with statutory obligations.

Capacity of a Company

Under Guyanese law, a company possesses full legal capacity to act in its own name, akin to a natural person.

The Companies Act outlines that companies have the rights, powers, and privileges of an individual, allowing them to engage in various business activities. These include entering into contracts, issuing shares, appointing agents, and raising capital through borrowing. Directors are empowered to exercise these functions without needing shareholder approval unless restricted by the company's articles or by-laws. This framework provides companies with significant operational flexibility, enabling them to manage their business effectively and make strategic decisions to support growth and development.

The Companies Act also grants directors the authority to manage financial operations, such as borrowing funds, issuing debentures, and creating security interests over company property. These powers can be delegated to officers or other directors, ensuring efficient financial management. Additionally, companies have the capacity to sue and be sued in their corporate name, reinforcing their status as independent legal entities. This legal framework, influenced by Canadian corporate law principles, ensures that companies in Guyana can fully engage in commercial activities, subject to statutory and constitutional limitations, while maintaining the ability to define and enforce internal limits on their powers.

Oppression Remedies

To prevent abuse by controlling interests, the Companies Act provides remedies for oppression and unfair prejudice, allowing complainants to seek court intervention. The court can grant relief, including governance changes or company winding up. These remedies apply to both domestic and external companies. Courts assess reasonable expectations and whether conduct breaches them, using a two-step approach.

Laws and Regulations on Labour and Employment Matters

Employment Contract

Pursuant to the Interpretation Section of the Termination of Employment and Severance Pay Act, Cap 96:01 ("**TESPA**"), an employee is defined to mean a person who offers his service to an employer under a contract of employment or a dependent contractor and includes, where appropriate, a former employee. Once there is an intention to establish an employer/employee relationship, a contract of services will be required; for an independent contractor, it will be a contract for services.

There is no statutory definition of a contract of employment in Guyana, and as such, the relationship between the employer and the employee is based on the English common law principles of contract.

Notably, there is no requirement for a written employment contract. Oral contracts may be binding on the parties. Employment contracts should include (but are not required to include) the duties to be carried out by the employee, the length of the contract, and quantum of remuneration, obligations and benefits to be had (provided there is no statutory restrictions or public policy violation), job title, rate of pay, leave entitlement and allowances (if any), etc., which may be subject to the terms of any collective bargaining agreement.

Additionally, the implied terms of a contract of services may reference the "custom and practice" of the workplace. There are or may be other documents which may affect the contract of services, such as prior written and oral communications, employee handbooks, disciplinary codes, rules and regulations, and notice boards. Where these additional documents have not been incorporated into the contract of services, whether there was an intention for the parties to be bound by them will depend on the parties' intention, which is a question of fact to be determined by the court. A unilateral verbal variation of a written contract of services is likely to be deemed a breach, and therefore, variations should be reduced into writing, and signed by both parties.

Minimum Working Hours/Wages and Overtime

The statutory minimum wage for the private sector is established by the Labour (National Minimum Wage) Order, with a standard work week of 40 hours over five days, typically including a lunch break. Any work beyond this constitutes overtime, which must be compensated at a rate of one and a half times the normal hourly rate, as prescribed by the Factories (Hours and Holidays) Act (the FHH Act) and the Labour (Conditions of Employment of Certain Workers) Act (the LCE Act). Employers must comply with these provisions to avoid penalties, including fines and imprisonment for repeated offences.

Employees are entitled to designated rest periods, including a minimum one-hour interval for meals and additional breaks for overtime work. They must also receive at least one weekday holiday each week and a half-holiday every alternate Sunday.

Employers are required to maintain records of wages and employment details to demonstrate compliance with statutory wage rates. The Wages Councils Act empowers the Minister to establish councils for specific industries to set enforceable minimum wage rates and working conditions. Contracts offering wages below these statutory levels are automatically adjusted to meet legal requirements, with employers facing penalties for non-compliance. In cases of alleged underpayment, the employer must prove adherence to the relevant wage regulation order.

Employee Insurance

Employee insurance is solely governed by the National Insurance and Social Security Act, Cap. 36:01 (the "**NIS Act**"), with contributions made to the National Insurance Scheme ("**NIS**").

The NIS extends social insurance coverage on a compulsory basis to all persons between the ages of sixteen (16) and sixty (60) years who are engaged in insurable employment (§11 of the NIS Act). Coverage is also extended on a voluntary basis to persons who cease such employment before reaching age sixty (60) years, until the attainment thereof (§15 of the NIS Act; the National Insurance and Social Security (Persons Abroad and Voluntary Contributors) Regulations).

Generally, the benefits are stipulated under §19 of the NIS Act as follows: (i) old age benefits, (ii) invalidity benefits, (iii) survivor's benefits, (iv) sickness benefit (further detailed below), (v) maternity benefits (further detailed below), (vi) funeral benefits, (vii) child care benefits, (viii) constant attendance benefits, (ix) injury benefits, (x) disablement benefits, and (xi) death benefits.

§13(1) of the NIS Act stipulates that contributions shall be payable by insured persons and by employers. Therefore, prior to paying wages to the employee, the employer must deduct the NIS contribution and income tax (the latter of which is detailed further below in Section B(iv)) from the wage or salary.

Probationary Periods

Pursuant to the §2 of TESPA, probationary period means the period of three months following the date on which the employment of an employee by an employer commences, or such other period of time following that date as may be agreed upon between employer and an employee.

Notably, §9 of TESPA stipulates that a new employee may be required to serve a probationary period of employment, but the employer or employee may terminate the employment at any time during the probationary period for any reason and without notice.

Termination

Termination of employment in Guyana is governed by TESPA, which prescribes the lawful bases and procedures for ending the employment relationship. Pursuant to §7, employment may be terminated in one of three ways: (i) by mutual agreement of the parties; (ii) on the ground of redundancy, as set out under §12; or (iii) by either party, whether for good or sufficient cause, or by notice served on the other. Where serious misconduct arises, an employer is entitled under §10 to summarily dismiss an employee without notice or payment of severance, redundancy allowance, or terminal benefits. For such dismissal to be valid, the misconduct must be directly related to the employment relationship and must have a detrimental impact on the employer's business.

Further, §11 of TESPA addresses termination for misconduct, breach of contract, or unsatisfactory performance. It provides that an employer may first issue a written warning. If, within six months of such warning, the employee commits the same or a similar offence, the employer may terminate the contract without notice. An employer is, however, deemed to have waived the right to terminate on the basis of misconduct if no action is taken after acquiring knowledge of the misconduct or following the conclusion of any investigation into it. In relation to unsatisfactory performance, termination is only permitted where the employer has given the employee instructions regarding how the duties should be performed, issued a written warning to comply with those instructions, and the employee nevertheless continues to perform unsatisfactorily.

Where employment is terminated by notice under §7(3)(ii) or for redundancy under §12, §15 of TESPA prescribes the applicable minimum notice periods for contracts of unspecified duration, except during any probationary period. Specifically, the employer must provide not less than two weeks' written notice for employees with less than one year of service, and not less than one month's notice for those employed for one year or more. These notice periods do not apply where the employee is summarily dismissed pursuant to §10. Moreover, an employer is prohibited from issuing a notice of termination while the employee is on any period of authorized leave granted under applicable employment law or contract.

Finally, TESPA permits payment in lieu of notice. Under §16, where an employer elects not to provide written notice in accordance with §15(1), they must pay the employee a sum equal to the remuneration and benefits that would have accrued up to the expiry of the applicable notice period.

Disciplinary Action and Severance

Employers in Guyana are entitled to take disciplinary action against employees where it is reasonable to do so, as set out under §18 of TESPA. Disciplinary measures, short of dismissal, must follow a defined order of severity: (a) a written warning; followed, if necessary, by (b) suspension without pay. Importantly, employers are prohibited from imposing fines or other monetary penalties on employees. In assessing the reasonableness of disciplinary action, the employer must consider the nature of the violation, the employee's duties, the extent of any damage caused, and the employee's previous conduct and personal circumstances. Where a disciplinary procedure is outlined in a company handbook or set of rules that has been incorporated into the contract of employment, such procedures must be strictly followed; deviation from them, such as issuing payment in lieu of notice where summary dismissal is not appropriate, may amount to wrongful dismissal and a breach of contract.

Employment is deemed continuous from the first day of work to the date of termination. Periods of sick leave, maternity leave, annual leave, suspension (with or without pay), reinstatement following dismissal, temporary lay-offs not exceeding six weeks, and lawful lockouts or other employment interruptions arising under contract or statute do not break continuity of service. However, while participation in industrial action in accordance with law or a collective agreement does not interrupt employment continuity, the time spent off the job during such action is not counted toward the length of service. Continuity of employment is also preserved where a business is sold, leased, or otherwise transferred, provided the successor employer expressly agrees to retain the employee's service history.

In cases of redundancy, §21 of TESPA mandates severance or redundancy payments for employees who have completed one or more years of continuous employment. The minimum statutory entitlement is as follows: (a) one week's wages for each completed year of service for the first five years (inclusive of the entitlement year); (b) two weeks' wages for each completed year between the sixth and tenth year; and (c) three weeks' wages for each completed year beyond ten years, subject to a maximum of fifty-two weeks' wages. Pursuant to §21(3), the right to severance is independent of any entitlement to payment in lieu of notice under §16. However, §21(4) excludes employees who are lawfully summarily dismissed under §10 or whose termination occurs under §9 or §11 from receiving severance or redundancy pay. Notably, collective bargaining agreements may confer more favourable severance benefits, and such terms are enforceable.

Failure by an employer to pay severance or redundancy allowances when due constitutes a criminal offence. Upon summary conviction, the employer may be liable to fines and imprisonment, and the court may also order the payment of the outstanding sums. Prosecutions under TESPA are typically instituted by the Chief Labour Officer. More broadly, any breach of TESPA's provisions is considered an offence under law.

Safety and Health Rules

Guyana's legal framework imposes comprehensive obligations on employers to ensure occupational safety and health, principally under the Occupational Safety and Health Act, Cap 99:06 ("**OSHA**"), the LCE Act, and the Accidental Deaths and Personal Injuries (Damages) Act, Cap. 99:05 (the "**ADPI Act**"). These statutes collectively require employers to maintain a safe and healthy work environment, with specific duties and restrictions applicable to a wide range of industrial establishments, including offices, factories, shops, logging operations, banks, hotels, and private homes employing domestic workers.

Under OSHA, employers are required to take reasonable care for the safety of workers by ensuring: (i) a safe place of work, (ii) a safe system of work, (iii) adequate and properly guarded equipment, (iv) the engagement of competent staff, and (v) the provision of adequate training and information on workplace hazards. Employers must also report workplace accidents to the Ministry of Labour. §58(1) of OSHA expressly prohibits retaliation, including dismissal, suspension, or intimidation against employees who report unsafe conditions or act in compliance with the act.

Where twenty or more persons are employed, §23 of OSHA requires the establishment of a joint workplace safety and health committee. The committee must comprise at least four members, or at least six where the workforce exceeds fifty. The names and locations of committee members must be clearly posted in a conspicuous area accessible to workers. The committee's functions include hazard identification, workplace inspection, and promoting compliance with occupational safety requirements. These provisions are reinforced by §11 of the LCE Act, which mandates that employers provide and maintain accessible first-aid supplies as specified in the Second Schedule therein.

The ADPI Act further reinforces employer liability in the context of workplace safety. It governs civil liability in cases of personal injury or death arising out of employment, and §8 of the ADPI Act prohibits any contractual term or disclaimer that attempts to exclude or limit an employer's liability for such incidents. This ensures that injured employees or the families of deceased workers retain full recourse to damages in the event of a breach of the employer's statutory or common law duties. In addition, Part V of OSHA and the employer-specific obligations therein (such as the requirement to provide trained personnel, adequate equipment, and a safe system of work) are directly relevant to the assessment of such liability.

Unionization and Collective Labour Agreements

The right of employees to form or join trade unions and engage in collective bargaining is constitutionally protected in Guyana. Article 147(1) of the Constitution of Guyana, Cap. 1:01 (the "**Constitution**") guarantees every person the freedom of assembly and association, including the right to form or belong to trade unions or other associations for the protection of their interests. Article 147(3) of the Constitution further affirms that neither an employer nor a trade union shall be deprived of the right to enter into collective agreements.

Recognition of a trade union for collective bargaining purposes is governed by the Trade Union Recognition Act, Cap. 98:07 ("**TURA**"). Under §18 of TURA, a union seeking recognition as the majority union for a defined bargaining unit must apply to the Trade Union Recognition and Certification Board. The application must be served on the employer. Upon being granted a certificate of recognition under §23(1) of TURA, the union must be recognized by the employer for the purpose of negotiating terms and conditions of employment. An employer who refuses to recognize a duly certified union commits an offence and is liable, on summary conviction, to a fine and further daily penalties for the duration of the non-compliance.

While Article 147(2) of the Constitution also protects the freedom to strike, employees who engage in industrial action (such as walkouts, sick-outs, picketing, or sit-ins) may nonetheless be in breach of their employment contracts and subject to legal action. However, TESPA specifically addresses the effect of industrial action on employment continuity. Under §4(4) of TESPA, any period of lawful industrial action does not break the continuity of employment, although such time will not be counted in calculating the length of continuous service. This distinction is relevant to entitlements tied to length of service, such as redundancy and severance pay.

Collective agreements themselves are regulated by the Labour Act. Pursuant to §28A(4) of the Labour Act, a copy of every collective agreement must be submitted to the Chief Labour Officer within three months of its execution, although non-submission does not affect the agreement's validity or enforceability. §28A(6) of the Labour Act provides that a collective agreement to which a trade union is a party is legally binding and enforceable. §28B(1) of the Labour Act defines a collective agreement as any agreement or arrangement, regardless of form, between an employer (or employers' organisation) and one or more organisations of employees that prescribes terms and conditions of employment or addresses procedural matters such as grievance handling, dismissal procedures, disciplinary procedures, negotiating rights, or union facilities.

In practice, the terms of any collective agreement will be determined through negotiation between the employer and the recognized union, and such agreements may address a wide range of employment matters, including dispute resolution mechanisms and employee representation rights.

Retirement Funds

There is no statutory or mandatory framework governing retirement funds, with the only old age benefits covered by the NIS as mentioned earlier. It is up to the discretion of private employers to establish retirement funds for employees, although there are no tax-free accounts available for this purpose. Employers are free to establish a local pension plan, which must be registered pursuant to §101(1) of the Insurance Act Cap. 91:02, or foreign pension plans, which do not require local registration.

As a general rule, pensions, gratuities in lieu of pensions and annuities are deductible, pursuant to §14(z) of the Income Tax Act Cap 81.01 (the "**ITA**"), there being no distinction between local and foreign pension plans.

In relation to retroactive payments, §2 of the Income Tax (Prescribed Deduction) Order. [O. 2/1948 48/1968 86/1970] states that a lump sum payment by a company of a pension plan for past employer services will not be charged as a single expense within one fiscal year.

After one-tenth of the lump sum payment is deducted each year, the remainder would be represented on the financial statements of our Company as a tax credit, which would consequently increase the reflection of non-taxable assets on the company tax return, which will be effected in the next fiscal year. This presumes the continuation of business over a term of ten (10) years.

Vacation and Holiday Pay

§3 of the Leave with Pay Act, Cap. 99:02 ("**LWPA**") entitles all employees to paid leave as follows; at least one day of paid leave for each completed month of employment; for half-day workers, each half day counts as a full day in calculating leave; and for daily or hourly workers, one day of paid leave is earned for every 20 days or 160 hours worked.

Under §4(1) of the LWPA, an employer is obliged to mandate an employee to take leave with pay for periods shorter than six consecutive days, excluding Sundays and Public Holidays from the computation.

According to §4(2) of the LWPA, the employer is obligated to provide leave with pay to the worker, to be taken within three months or any other agreed-upon period after the right to such leave accrues. §4(3) of the LWPA further stipulates that the employer has the authority to determine the commencement date of the leave, considering any specific requests made by the worker.

Regarding remuneration for leave with pay, as per §5(1) of the LWPA, the employer is required to compensate the worker with their current daily wage for each day of the leave period. Note that upon termination of employment, §6 of the LWPA mandates the employer to pay the worker, in lieu of any accrued but unused leave with pay, a sum equal to the wages which would have been paid for a like period of leave with pay if taken at that date.

Note that separately, under §5 of the Public Holidays Act (Cap. 19:07) except for obligations under the Bills of Exchange Act, payments or actions related to negotiable instruments are deferred to the next business day if they fall on a public holiday.

Illness Pay

Sick leave is not mandated by the laws of Guyana. Note that the public service follows a customary practice stipulating the requirement of a medical certificate after three (3) days, with an annual quota of twenty-eight (28) days (see §§H42 and H45 of the Public Service Rules 2004). However, this practice is neither applicable to nor binding on private companies.

In any event, the employee is entitled to a daily rate of sickness benefit, as outlined in §§20–23 of the NIS Act, paid by the NIS. The employee qualifies for sickness benefit from NIS on the 4th day of incapacity, as the initial 3 days of sickness are unpaid. In calculating sickness benefit, payment is made for each day, excluding Sundays or holidays, within a period of 26 weeks of continuous incapacity for work. Notably, any two periods of incapacity for work occurring within 8 weeks of each other are considered as one continuous period, starting from the first day of the initial incapacity. Additionally, insured employees over the age of 60 are ineligible for sickness benefit.

The NIS Memorandum on Benefits Payable (2017) outlines the criteria for sickness benefit eligibility, specifying that it is payable to an insured person temporarily unable to work, not due to an employment injury. To qualify, the insured person must: a) have been engaged in insurable employment immediately prior to the onset of incapacity; b) have made at least fifty (50) Contributions since joining the insurance scheme; and c) have been employed and made Contributions for at least eight (8) Contribution Weeks within the thirteen (13) weeks preceding the week in which the incapacity started. The claim for sickness benefit must be accompanied by a medical certificate or any other evidence as determined by the NIS.

Payroll Taxes and/or Unique Country-Specific Taxes

In addition to NIS deductions as outlined in above, income tax is imposed on a person's chargeable income derived from within or outside Guyana, whether or not it is received in Guyana. §5 of the ITA provides that income tax is payable on income from: (a) any trade, business, profession, or vocation, regardless of duration; and (b) any office or employment, including termination payments, housing or living allowances (net of any rent or contributions), and other non-cash employment benefits, except medical, dental, or travel allowances.

Resident individuals (i.e. present in Guyana for at least 183 days in the calendar year) will be entitled to a personal allowance of 1/3 of their income (per annum), whichever is greater. Effective January 1, 2025, pursuant to §36 and §36A of the ITA, personal income tax is levied at a rate of twenty-five percent (25%) per annum on chargeable income up to G$3,120,000. Chargeable income exceeding G $3,120,000 per annum is subject to a higher rate of thirty-five percent (35%).

Tax is payable on the following categories of income: (i) business income, (ii) Employment income, (iii) certain classes of dividends, interest or discounts, (iv) charges for annuities other than an annuity paid out of a superannuation fund and (v) property income.

Tax returns are to be completed annually and submitted to the Guyana Revenue Authority not later than April 30 following the year of income. The tax year in Guyana is the calendar year.

Non-Discrimination Rules

Guyana's legal framework prohibits discrimination in employment and ensures equality of treatment in the workplace. The Prevention of Discrimination Act, Cap. 98:08 (the "**Discrimination Act**"), applies to both the public and private sectors, including employers, employees, employment agencies, vocational training bodies, qualifying bodies, professional and trade organisations, and professional partnerships. The

Discrimination Act seeks to eliminate discrimination in employment, recruitment, training, and membership in professional bodies, and to promote equal remuneration for men and women performing work of equal value.

Under the Discrimination Act, it is unlawful for an employer to discriminate, whether directly or indirectly, intentionally or unintentionally, against a person on the basis of race, sex, religion, colour, ethnic origin, indigenous population, national extraction, social origin, economic status, political opinion, disability, family responsibilities, pregnancy, marital status, or age (except in relation to retirement or legal restrictions on minor employment). Discriminatory conduct is prohibited throughout all stages of employment, including job advertisements, selection procedures, offers of employment, and the creation or abolition of job roles.

Once employed, workers are further protected against discrimination in terms of employment conditions, occupational safety and health, access to training, promotion, or advancement, provision of facilities or benefits, and in relation to dismissal, retrenchment, or any other disadvantage imposed in the workplace. However, the Discrimination Act recognises exceptions where a "genuine occupational qualification" justifies the requirement for a specific characteristic. Such exceptions include jobs requiring a particular religious affiliation, the preservation of decency or privacy (e.g. same-sex caregivers), residential requirements in sex-segregated accommodations, roles suited to married couples, positions within specialised institutions such as prisons or hospitals, or instances where the nature of the service (e.g. personal health or education) is best provided by a person of a particular sex. In the case of disability, an employer may justify non-employment if the essential duties of the job cannot reasonably be performed due to the disability and it would be unduly burdensome to provide the necessary accommodations.

Enforcement of the Discrimination Act may be initiated by the Chief Labour Officer (or a delegated officer) based on a victim's complaint. In addition, victims of discrimination may pursue private criminal proceedings.

The Equal Rights Act, Cap 38:01 (the "**ERA**") complements these protections with specific prohibitions against sex-based discrimination. §2(4) of the ERA provides that no person shall be deemed ineligible for, or discriminated against in, any employment, appointment, or promotion solely on the ground of sex. §2(6) of the ERA deems it discriminatory where men are given preference or more favourable opportunities than women in recruitment, terms of employment, access to advancement or training, or any employment-related benefits or services. Notably, §2(7) of the ERA clarifies that employers may still implement special labour and health protections for women, including maternity-related provisions, paid leave, and support for mothers and children.

Part V of the Persons With Disabilities Act, Cap. 36:05 specifically addresses employment as it relates to preventing workplace discrimination. This act ensures that individuals with disabilities have equal employment opportunities, as mandated by §9 thereof, and requires employers to avoid discriminatory practices in hiring and workplace policies. Additionally, §13 obligates the employer to maintain accurate records related to the employment of persons with disabilities.

Note that the Employment Of Young Persons And Children Act, Cap.99:01 prohibits the employment of children (defined under §2 as individuals under 15 years of age).

Immigration

Any employer intending to hire Expatriates must obtain a work permit for that individual's employment in Guyana. The application is supported by corporate documents of the employer company, including the employer's certificate of incorporation or business registration, NIS and GRA compliance certificates, TIN certificate, and the employer's national identification.

To enter Guyana for employment, the Expatriates must either (i) obtain an Employment Visa on arrival or (ii) secure a Landing Permit in advance, depending on their nationality. Both are processed by the Department of Citizenship, Ministry of the Presidency.

Upon arrival in Guyana with a valid employment visa or landing permit, the applicant will receive an entry stamp authorizing stay for the purpose of employment for an initial discretionary period not exceeding three (3) months, pursuant to §12(1)(a) and §12(1A)(d) of the Immigration Act, Cap. 14:02 (the "Immigration Act"). This period must be extended by way of an Extension of Stay/Work Permit application, which may be granted for up to a maximum of three (3) years under §12(3).

Holders of multiple-entry employment visas or landing permits are permitted to enter and leave Guyana freely for a period of up to three (3) years, or until the visa expires.

Special provisions apply to nationals of CARICOM Member States. Guyana is a member of the Caribbean Community (CARICOM), and under the CARICOM Single Market and Economy (CSME) regime, nationals holding a CSME Skilled National Certificate (together with their spouses) are exempt from obtaining work permits for employment in Guyana. The application for the CSME Certificate must be submitted online.

Although the entry process is generally the same regardless of nationality, the Ministry of Foreign Affairs provides a list of 75 countries whose nationals are exempt from obtaining a visa to enter Guyana, including certain CARICOM and Commonwealth nations.

Failure to leave Guyana upon the expiration of the authorized stay renders the person a "prohibited immigrant" under §13 of the Immigration Act. Pursuant to §15, a prohibited immigrant is not permitted to enter or remain in Guyana, and §26 empowers an immigration officer to remove such individuals from the country.

Laws and Regulations on Environmental Protection

Guyana's environmental legal framework is principally governed by the Environmental Protection Act, Cap. 20:05 (the "**EPA Act**"), which imposes statutory obligations on all entities undertaking activities that may significantly impact the environment.

Under §13 of the EPA Act, environmental permits are issued subject to specific conditions. These include the use of best available technology to minimise adverse effects, adherence to prescribed environmental standards, and the obligation to restore the environment upon project completion. Non-compliance with the terms of a permit may result in suspension or revocation, and may expose the operator to civil or criminal penalties.

Pollution control is addressed under §19 of the Act, which prohibits the discharge or release of any contaminant into the environment unless all reasonable and practicable measures are taken to prevent or minimise harm. Where such release occurs, the permit holder must immediately notify the EPA and take remedial action, including neutralising contaminants, cleaning affected areas, and compensating affected third parties where necessary.

Further, §21 and §22 require specific process licences or discharge permits for facilities that release pollutants into the environment. These licences are subject to ongoing monitoring, and the EPA is empowered to conduct inspections to ensure compliance. Operators must also maintain adequate records of emissions and disposal practices and submit these to the EPA upon request.

§31 of the EPA Act provides for financial assurances as a condition of permitting. The EPA may require an operator to furnish performance bonds or other financial security to ensure funds are available to remediate any environmental harm caused. This is particularly relevant to high-risk activities, including those involving hazardous substances, marine discharge, or sensitive ecosystems.

Environmental Impact Assessments (EIA)

Environmental Impact Assessments ("EIA"s) are a central feature of Guyana's environmental regulatory framework, particularly in the context of projects involving natural resource extraction. These assessments serve to evaluate and mitigate potentially significant environmental impacts prior to project approval.

Pursuant to §11(1) of the Environmental Protection Act, any project that is likely to have a significant effect on the environment or is listed in the Fourth Schedule of the Act must be the subject of an application for an environmental permit. The application must include a summary containing: (i) the site, design, and size of the project; (ii) its possible environmental effects; (iii) the project's duration; and (iv) a non-technical description. Upon receipt, the EPA must consider whether the issuance of a permit is appropriate under §13.

In cases where the potential for environmental impact is not clear to the developer, §11(2) obliges the developer to submit a project summary to the EPA, which must then assess whether an EIA is required. If the EPA determines that a significant impact may result, it must publish a reasoned decision in at least one daily newspaper stating that an EIA is required, in accordance with §11(2)(b).

Where an EIA is required, the developer must conduct a comprehensive study identifying and evaluating the direct and indirect effects of the project on the environment. The EPA's decision to approve or reject the project must consider: (a) submissions made by the public; (b) recommendations of the Environmental Assessment Board; and (c) the contents of the EIA and related environmental impact statement (§12(1)). The EPA is then required to publish its final decision and the reasons underpinning it (§12(2)).

Conversely, where the EPA determines that the project will not significantly affect the environment, it must publish its decision and the rationale for exempting the project from the EIA process under §11(2)(b). This determination is subject to appeal by any affected person to the Environmental Assessment Board under §11(3)(a), which may confirm or reverse the EPA's decision.

Where the potential impact remains uncertain even to the EPA, the Act mandates that an EIA be required to properly determine the environmental risks. In such cases, the EPA proceeds as outlined above, including the requirement for public disclosure and consultation, as well as formal assessment by the Environmental Assessment Board.

Accordingly, any developer undertaking resource-based or large-scale industrial projects in Guyana must anticipate the possibility of undergoing the EIA process, with compliance obligations extending from the application stage through post-project rehabilitation. The EPA retains broad discretion and enforcement authority, and all permit conditions are legally binding and enforceable under the Environmental Protection Act.

Laws and Regulations on Foreign Investment and Currency

Foreign investment, currency regulation, and foreign exchange control in Guyana are governed by a combination of statutes that directly affect the ability of companies to repatriate profits, engage in cross-border transactions, and employ foreign personnel. These laws are of particular relevance to our Company's operations in Guyana, given its status as an international mining group with foreign ownership and financial flows. The framework governs the movement of capital, access to foreign currency, and protection of investment interests. At present, there are no proposed or anticipated changes to this framework that would have a material impact on our Company's business.

Pursuant to §22(1) of the Bank of Guyana Act, Cap. 85:02 (the "**BOG Act**"), all monetary obligations within Guyana must be expressed, recorded, and settled in Guyana dollars, unless the Bank of Guyana grants specific approval to the contrary in consultation with the Minister of Finance. Such approval is obtained by submitting a formal request to the Governor of the Central Bank. The Act also grants the Bank of Guyana statutory authority over currency stability and exchange rate management (§23), as well as oversight of foreign exchange and international transactions (§30). These provisions enable the Bank to align foreign exchange policy with international obligations and to ensure orderly financial conduct across borders (§31).

The Foreign Exchange (Miscellaneous Provisions) Act, Cap. 86:01 regulates the use, transfer, and declaration of foreign currency in Guyana. Under §3, only licensed authorized dealers may engage in transactions involving foreign currency or gold. Any person or entity not so licensed requires permission from the Minister to engage in lending or borrowing in foreign currency. §6 imposes reporting requirements on the physical cross-border movement of currency. Individuals are required to declare sums exceeding US$10,000 (or its equivalent in another currency) to the Commissioner of Customs, using a prescribed form under the Second Schedule. Failure to declare, or making a false declaration, may result in forfeiture of the undeclared sum and criminal penalties, including fines and imprisonment. Violations of §§3 or 4 are subject to enforcement under §5, and breaches may also trigger proceedings under the Customs Act.

The Investment Act, Cap. 73:03 sets out the primary legislative framework for the facilitation and protection of both domestic and foreign investment in Guyana. Under §4, foreign investors are guaranteed treatment no less favourable than that accorded to domestic investors. §5 permits investment across all lawful economic sectors, including natural resource extraction. §§17–18 ensure that investors may import and export products and repatriate profits freely, subject only to satisfaction of tax obligations. §24 affirms the right of investors to transfer funds abroad, including dividends, loan repayments, and capital returns.

§§19–21 provide for the employment of foreign personnel, allowing companies to recruit foreign skilled workers subject to compliance with immigration laws. Work and stay permits for such personnel are facilitated under these provisions. §29 imposes obligations on investors to comply with environmental, health, and safety laws, while §30 mandates that imported goods and equipment conform to national standards. §39 formally establishes the Guyana Office for Investment as the agency responsible for investor facilitation, including the provision of guidance and processing of investment incentives.

Laws and Regulations on Taxation

(a) Corporation Tax — General Imposition: Imposed under the provisions of the Income Tax Act, Cap. 81:01, which charges tax on income accruing in or derived from Guyana or elsewhere. Residents are taxed on worldwide income and non-residents are taxed on Guyana-source income. The rates are determined by reading the relevant sections of the Income Tax Act together. Generally, these rates can range from approximately 25% to 45%, depending on the type of company.

(b) Minimum Corporate Tax (MCT): Charged at 2% of turnover for commercial companies (excluding insurance companies and exempt entities). May be recoverable in future years.

(c) Withholding Tax (WHT): Imposed under §10B of the Corporate Tax Act on specified payments to non-resident companies, at the rate of 10%.

(d) Capital Gains Tax: Imposed at a rate of 20% on net chargeable gains from the disposal of capital assets.

(e) Loss Relief: Ordinary losses carried forward indefinitely, offsetting same-source profits; capital losses carried forward up to 24 years.

(f) Foreign Tax Credit: Relief of 50% for British Commonwealth countries and 25% for others.

(g) Value-Added Tax (VAT): Imposed at 14% on taxable supplies and imports under §9(1) of the VAT Act, Cap. 81:05.

(h) Property Tax: Annual wealth tax imposed under the Property Tax Act, Cap. 81:21, charged at ¾% on net property exceeding G$60 million.

(i) Customs Duty: Imposed under §7 of the Customs Act. Duties are set by resolution of the National Assembly. For specific rates, refer to Item 8703.2, First Schedule, Part I of the Customs (Amendment of Schedules) Act 2019.

(j) Excise Tax: imposed on importation, manufacture, or removal of taxable goods under §3 of the Excise Tax Act, Cap. 82:03.

(k) Capital Duty and Company Registration Fees: Fees vary based on filing type and capital structure, as outlined in the Companies Act and associated fee schedules.

(l) Stamp Duty: Imposed on various instruments under the Stamp Duties (Management) Act, Cap. 80:04, with some exemptions.

(m) Environmental Tax: G$10 per non-returnable unit (metal, plastic, or glass) of alcoholic or non-alcoholic beverage, whether manufactured locally or imported (§7A of the Customs Act).

(n) Transfer Pricing: The Commissioner-General is empowered to assess related-party transactions to ensure they reflect arm's length pricing.

(o) Tax Year and Filing: charged on Calendar year basis, with corporate tax returns due by April 30, and quarterly installments required.

(p) Penalties for Non-Compliance: Include a 10% penalty for late payment, 2% monthly interest, and G$50,000 for late returns.

(q) Audits and Rulings: Random audits within 1–3 years by the Guyana Revenue Authority, with binding tax rulings available.

Tax Concessions

Below are a few of the available exemptions or concessions specific to taxation in Guyana:

- Exemption from income tax under §13(b) of the Income Tax Act for the income of any person exempt from corporation tax under §7 of the Corporation Tax Act.
- Exemption from income tax under §13(y) of the Income Tax Act for emoluments payable under any incentive scheme approved by the Minister.
- Exemption from corporation tax under §7(a) of the Corporation Tax Act for distributions received by a company from a resident company.
- Exemption from corporation tax under §7(b) of the Corporation Tax Act for the profits of an investment company.
- Corporation tax holiday under §2(1)(b) of the Income Tax (In Aid of Industry) Act for income from new economic activity that creates new employment in designated fields, including petroleum exploration, infrastructural development (e.g., renewable energy), or other fields specified by Ministerial Order.
- Extended corporation tax holiday under §2(1A) of the Income Tax (In Aid of Industry) Act for up to 10 years (or longer for renewable energy projects under §2(1)(b)(x)).
- Exemption from withholding tax under §39(12) of the Income Tax Act where a person is exempt from corporation tax under §7 of the Corporation Tax Act.
- Exemption from property tax under §6(x) of the Property Tax Act for property employed in a business during a tax holiday period granted under §2 of the Income Tax (In Aid of Industry) Act.
- Zero-rating of VAT under §17(1) of the VAT Act and Schedule I, paragraph 2(aa), for the first import of certain capital equipment, provided specified conditions are met.
- Zero-rating of VAT under §17(1) of the VAT Act and Schedule I, paragraph 2A(ll), for the supply of certain vehicles for use in the mining industry, subject to the satisfaction of the Commissioner-General.

- Exemption from customs duty under Item 11 of the First Schedule, Part III B(1) of the Customs Schedule for machinery, equipment, motor vehicles, tools, spares, and supplies imported pursuant to an agreement with the Government or published guidelines/regulations.

- Temporary exemption from excise tax under §8 of the Excise Tax Act for goods imported for temporary use, provided they are exported within three months (or an extended period) and subject to a refundable deposit or security.

None of the outlined concessions have a published application form but are based on individual negotiations with the Revenue Authority and the Government of Guyana.

Laws and Regulations on Land and Property

The primary statutes now governing immovable property in Guyana include the Civil Law Act, Cap. 6:01 (the "**Civil Law Act**") the Land Registry Act, Cap. 5:02 (the "**Land Registry Act**"), and the Deeds Registry Act, Cap. 5:01 (the "**Deeds Registry Act**").

Ownership of Property

In Guyana, immovable property may be held under one of two systems: Transport under the Deeds Registry Act, and Certificate of Title under the Land Registry Act. Both forms confer full and absolute ownership, subject to limited statutory exceptions.

Under the Deeds Registry Act, a properly executed transport conveys absolute title to the transferee, subject to statutory claims, registered encumbrances, and fraud. Similarly, under the Land Registry Act, registered land titles are absolute and indefeasible, subject to exceptions like fraud and boundary misdescription.

Nature of Mining Permits

Mining permits in Guyana are recognised as a form of property interest once issued and registered in accordance with the Mining Act. They confer enforceable proprietary rights, allowing holders to enter and extract minerals. The legal character of such permits has been affirmed by the High Court of Guyana, granting holders a legal interest in land.

Trusts in Property

Trusts are recognised under Guyanese law by virtue of §10 of the Civil Law Act, Cap. 6:01, which incorporates the UK Trustee Act, 1893. Express trusts in both movable and immovable property are generally enforceable. However, equitable interests in immovable property are not recognized, leaving the enforceability of resulting or constructive trusts unsettled. This is significant in the mining sector, where trust arrangements are used to allow Guyanese nationals to hold mining permits on behalf of foreign entities.

Leases

Leases in Guyana are governed by English common law principles pursuant to the Civil Law Act. A valid lease requires a fixed term, rent, and exclusive possession. Leases over three years must be executed by deed, while shorter leases require written agreements. Long leases (over 21 years) must comply with the Deeds Registry Act for enforceability against third parties.

Licences

A licence grants a personal privilege to use land without conferring legal or equitable interests. It is revocable unless supported by consideration and intended to be irrevocable for a fixed duration. Courts may enforce a contractual licence according to its terms, preventing premature revocation.

State Land Grants, Leases and Licences

State lands in Guyana are governed primarily by the State Lands Act Cap 62:01 and the regulations made thereunder. The President is empowered to make absolute or provisional grants or leases of State land and to authorise the issuance of licences for specific purposes, such as agriculture, forestry, or quarrying. These delegated powers extend to the Commissioner of Lands and Surveys, the Conservator of Forests, and the Commissioner of Geological Surveys and Mines. However, all rights to extract minerals from State lands must be granted under the Mining Act. Grants and licences are conditional, subject to revocation for non-compliance, and require land surveys before issuance. The President retains significant powers, including the ability to resume land for public purposes with compensation.

Other Compliance Obligations

The Anti-Money Laundering and Countering the Financing of Terrorism Act (the "**AML/CFT Act**") is essential for our Company and our affiliates, particularly in regulated financial or commercial activities.

The Act creates the Financial Intelligence Unit (FIU) and tasked it with analyzing and disseminating information on suspicious transactions, supporting cross-border investigations.

Reporting entities, which include financial institutions and other designated businesses, are required to implement internal compliance programs, including due diligence, record-keeping, and suspicious activity reporting, under oversight by a designated compliance officer.

Recent amendments have strengthened Guyana's compliance with international AML/CFT standards, obligations, requiring enhanced due diligence and verification of beneficial ownership for corporate clients. The National Coordination Committee (NCC) ensures consistent enforcement across agencies. Reporting entities must implement enhanced due diligence and screen transactions to prevent dealings with designated entities.

The FIU is also empowered to impose asset freezing measures pursuant to UN resolutions, allowing for the immediate immobilisation of property associated with designated entities or individuals.

LAWS AND REGULATIONS RELATED TO OUR SURINAME OPERATIONS

Mining Legislation

The Decree E-58 of May 8, 1986 (the "**Mining Decree**") sets out the legal framework for the exploration and exploitation of minerals in Suriname. The Mining Decree provides the Republic of Suriname with the ability to coordinate mining development and implement mining policy in a manner that is consistent with national economic policy. The Mining Decree governs, among other things:

- the granting, registration and termination of mining rights;
- the integration of mining activities into national development, through training opportunities, employment and preference for national goods and services;
- the protection of people and the environment; and
- the fiscal facilities to promote mining.

All minerals within the territory of Suriname are owned by the Republic of Suriname. A person is not permitted to carry out mining activities in Suriname unless authorization has been granted under the Mining Decree. Mining rights under the Mining Decree confer on the holder thereof the right to carry out mining operations and are divided into five types:

(a) the right of reconnaissance;

(b) the right to exploration;

(c) the right of exploitation;

(d) the right to small mining; and

(e) the right to exploit building materials.

Rosebel Gold Mines N.V. ("**RGM**") holds certain rights of exploration and rights of exploitation in Suriname. The nature of such rights under the Mining Decree is discussed below.

Rights of Exploration

Pursuant to Article 28 of the Mining Decree, a right of exploration confers on the holder thereof the exclusive right to explore an area for minerals. A holder of a right of exploration is further entitled to:

- enter the exploration area to conduct exploration activities, being all activities to determine as accurately as possible the nature, quantity, mode of occurrence and economic value of the mineral deposit, as well as all other activities to determine the economical and technical feasibility of its exploitation;
- drill holes for sample collection, make excavations and carry out subsurface work which in his judgment is necessary;
- erect camps and temporary buildings necessary for his personnel and equipment;
- build necessary infrastructure;
- use geological samples collected in the exploration area for tests and analysis; and
- transport samples abroad after obtaining permission from the minister responsible for mining affairs (the "**Minister**").

As such, under applicable law, the holder of a right of exploration legally enjoys land use rights with respect to the exploration area, including the right to build necessary buildings and infrastructure.

The Mining Decree imposes obligations on holders of rights of exploration. Pursuant to Article 29, the holder of a right of exploration is required to:

- begin exploration activities within three months after being granted the right of exploration and continue such activities without interruption (except that interruptions of less than four months are permitted);
- carry out exploration work in accordance with an agreed upon work program;
- submit each year a detailed work program for the following year;
- notify the Minister of any mineral deposit discovery within 30 days of discovery;
- satisfy the minimum spending amounts set out in the order granting the right of exploration;
- keep accurate and complete records of activity and geological results and conduct quarterly and annual reports on progress and results; and

- pay all required duties.

In addition, Article 63 of the Mining Decree provides that the holder of a right of exploration shall pay to the Republic of Suriname at the beginning of each one-year period an amount equal to 50 cents multiplied by the number of hectares to which the right of exploration relates.

Rights of exploration are granted for an initial period of no greater than three years. This initial period may be extended up to two times for a period of two years each if, during the initial period, the holder of the exploration right (i) has carried out its activities in accordance with the agreed program to the satisfaction of the Minister, (ii) has spent the minimum commitment amount for the initial period and (iii) commits to a new minimum commitment amount for the extension period. Thus, rights of exploration may be held for a maximum total of seven years (an initial term of three years, a first extension of two years and a second extension of two years). Pursuant to the Mining Decree, after the initial three year period, the surface to which the right of exploration relates is reduced by 25%. A further 25% surface area reduction is applicable upon each subsequent extension of the right of exploration and, at the end of the seventh year, the right of exploration is relinquished.

Rights of Exploitation

A right of exploitation confers on the holder thereof the exclusive right to extract the minerals to which such right relates at the exploitation area to which such right relates. A holder of a right of exploitation is further entitled to, among other things:

- beneficiate, process, transport and market the minerals to which the right relates in accordance with conditions agreed upon at the timing of the granting of the right;

- erect all works and buildings in or on the exploitation area to mine and process the minerals; and

- to continue reconnaissance and exploration activities on the exploitation area.

- Pursuant to Article 35 of the Mining Decree, the holder of a right of exploitation is required to, among other things:

- commence exploitation activities in a timely manner and continue such activities without interruption, unless such interruption is approved by the Minister;

- maintain accurate and complete records of technical and financial data;

- submit quarterly and annual reports to the Minister; and

- pay such fees and charges as are required by the Mining Decree.

Rights of exploitation are granted for a period of no greater than 25 years, subject to the right of the holder thereof to apply for an extension. Any application for extension must be submitted no later than two years prior to the expiration of the initial term. The area subject to a right of exploitation may not exceed 10,000 hectares. Further, pursuant to Article 32 of the Mining Decree, the Republic of Suriname has a right of option to participate in any exploitation, provided that such option is exercised by the Republic of Suriname within two months of the application for the right of exploitation being submitted.

Mineral Agreement

The relationship between RGM and the Republic of Suriname is governed by the mineral agreement dated April 7, 1994, as amended by an amending and supplemental agreement dated March 13, 2002 and a second amendment and supplemental agreement dated June 6, 2013 (the "**Second Amendment**" and, collectively, the "**Mineral Agreement**"). The Mineral Agreement has been approved by the Suriname National Assembly — the legislative authority of Suriname — and therefore has the force of law.

The Mineral Agreement outlines various business conditions and arrangements with respect to the operations of RGM, including an entitlement of the Republic of Suriname to a 5% carried participation interest in the share capital of RGM. The Mineral Agreement overrides statutory law where deviations are expressly provided for therein and includes the following key terms:

- a stable tax regime, including fixed royalties, income tax, and withholding tax rates;
- obligations to employ and train local personnel;
- provisions dealing with changes in control or share transfers;
- contractual environmental obligations, including with respect to environmental impact assessments and mine closure plans; and
- exemptions from general currency controls.

The Second Amendment of the Mineral Agreement contains the terms and conditions for the establishment of an unincorporated Joint Venture ("**UJV**") through which the Republic of Suriname indirectly holds a 30% participating interest and RGM holds a 70% participating interest in the assets of the UJV, which comprise: (i) mineral rights, licences and other assets in the area surrounding Gross Rosebel; and (ii) certain rights to gold production from the Gross Rosebel exploitation concession in the event that the Republic of Suriname participates in a significant capacity expansion at Gross Rosebel.

Tax Legislation

Corporate Income Tax

Pursuant to tax legislation in Suriname, corporate income tax is levied on entities established in Suriname. Such corporate income tax is levied on the aggregate amount of net income earned from all sources during the entity's accounting period. The annual taxable net income earned by resident entities is subject to the headline corporate income tax rate in Suriname of 36%. The Mineral Agreement provides for an income tax rate being the lesser of the statutory rate in effect (currently 36%) and 45%.

Value Added Tax (VAT) Act

The Value Added Tax Act, which entered into force on January 1, 2023, replaced the former Turnover Tax (Omzetbelasting, OB). This legislation governs the imposition of a general consumption tax on the supply of goods and services within Suriname. The introduction of VAT aims to establish a modern and transparent tax system aligned with international standards, increase government revenue in a sustainable manner and reduce tax avoidance and promote fair competition among businesses.

VAT is levied on (i) the supply of goods and services by entrepreneurs within Suriname and (ii) on the importation of goods into Suriname. The Act applies to: (i) entrepreneurs engaged in economic activities, including production, trade, and services; (ii) both natural persons and legal entities; (iii) certain professional groups are exempt, such as medical practitioners and educational institutions. The VAT Act provides for multiple rates: a standard rate of 10%, applicable to most supplies of goods and services; a reduced rate of 0% or 5% for essential goods and services (e.g., medicines and staple foods); exemptions apply to specific sectors, including financial services, healthcare, and education.

Entrepreneurs are entitled to deduct input VAT paid on purchases and expenses, provided these relate to taxable transactions. This mechanism ensures that VAT is ultimately levied only on the value added.

The Mineral Agreement provides that the implementation of tax changes shall not impact the tax liability of RGM and, as the VAT Act was implemented after the Mineral Agreement was concluded, RGM is exempt from such tax.

Dividend Withhold Tax

Under the Suriname Dividend Withholding Tax Ordinance, a 25% withholding tax is ordinarily imposed on dividend payments by resident companies. However, the Mineral Agreement contains a broad tax exemption with respect to, among other things, the distribution of dividends to shareholders and the repatriation of dividend payments by non-Suriname shareholders.

Environmental Protection Legislation

Pursuant to the Mining Decree, holders of mining rights are generally obligated to take measures for the protection of ecological systems and, upon the termination of mining rights, to take all necessary steps in the interest of public safety, conservation of the sedimentary deposits, making the terrain concerned usable again, and protection of the environment. Until 2020, there was no specific framework law mandating environmental management in Suriname.

The Mineral Agreement required that a Feasibility Study and Environmental and Socio-economic Impact Assessment be submitted to the Republic of Suriname, which was completed in 1997. After further exploration, a final Feasibility Study and ESIA was completed and submitted to the Ministry of Natural Resources in August 2002. RGM received a right of exploitation with respect to the Gross Rosebel concession from the Republic of Suriname after the approval of the final Feasibility Study and the accompanying EIA in December 2002.

The *Environmental Framework Act* S.B. 2020 no. 97 came into effect on May 15, 2020 and sets the perimeters and scope of environmental management in Suriname. The *Environmental Framework Act* forms the legislative basis for the establishment of the National Environment Authority (Nationale Milieu Autoriteit, NMA), which is responsible for coordinating environmental policies, conducting environmental impact assessments, and ensuring compliance with environmental regulations.

Labour and Employment Legislation

Labour Act

The *Labour Act* is the main framework legislation governing employment relationships in Suriname. The maximum working hours for employees is generally 8.5 hours per day or 48 hours per week, provided that the Minister of Labour may grant exemptions for specific industries to have extended working hours. On August 5, 2010, RGM obtained approval from the Minister of Labour for (i) extended working hours of 12 hours per day and (ii) working rotations of 14 consecutive working days followed by 7 days of rest. Pursuant to the *Labour Act*, workers are entitled to a 30 minute break after 5 hours of work. Overtime is permitted under conditions and must be compensated at a minimum of 150% of normal wages, increasing to 200% on rest days. Night work is only permitted in designated sectors or with permission.

Dismissal Protection Act

The *Dismissal Protection Act* regulates termination of employment in Suriname. An employer must obtain prior approval from the Director of Labour for unilateral dismissal unless the termination is by mutual consent or due to urgent cause. Urgent dismissals for serious misconduct may be carried out without such approval provided notice is given to the Labour Inspectorate. The Labor Inspectorate may object to the dismissal. The

Dismissal Protection Act does not provide for statutory severance obligations but compensation may be awarded by the courts depending on the circumstances of the dismissal.

Minimum Wage Act

The Minimum Wage Act sets the legal minimum hourly wage in Suriname. The minimum hourly wage is subject to annual review and adjustment by the Suriname government.

General Pension Act

The *General Pension Act*, adopted in 2014, introduced a mandatory basic pension scheme — the Algemeen Pensioenfonds ("**APF**") — for all employees in the private and semi-public sectors in Suriname, aiming to provide supplementary income in old age alongside the state pension. The *General Pension Act* applies to all employees in the private sector and semi-public entities between the ages of 18 and 60 who are not already covered by a qualifying pension scheme. Employers are legally obligated to register their employees with APF and deduct and transfer pension contributions. Penalties may apply for non-compliance or late payments.

Contributions are shared between employer and employee, whereby the employee contributes a fixed percentage of their gross wage and the employer contributes a higher percentage. The contribution rates are determined by law and can be adjusted by decree. Upon reaching the pensionable age (currently 60), employees receive a monthly pension based on their contributions and accrued entitlements. Pension rights are personal and portable — employees retain their entitlements even if they change jobs. Early or deferred retirement may be possible under certain conditions.

The *General Pension Act* does not replace existing pension schemes, such as those under collective labour agreements or company pension plans. However, employers with an existing pension plan may apply for exemption if the scheme provides equal or better benefits than the *General Pension Act*.

The APF operates under public law and is supervised by the Ministry of Finance and Planning and the Central Bank of Suriname. Annual reporting and independent audits are required to ensure transparency and accountability.

National Basic Health Insurance Act

The *National Basic Health Insurance Act* aims to provide all residents of Suriname with access to essential medical care in an affordable and equitable manner through a legally mandated basic health insurance system. The law came into effect on October 9, 2014. Employers are obligated to insure their employees, and the government provides coverage for non-earning and vulnerable groups such as children, the elderly, and the socially disadvantaged.

Vacation Law

The *Holiday Act* guarantees paid annual leave to employees. Employees are entitled to at least 12 working days of vacation per year after one full year of service, and to receive vacation pay generally calculated at 1.25 times the normal wage.

Sickness and Maternity Leave

Sickness and maternity leave are largely covered in the *Labour Act* and under collective labour agreements. For sickness leave, employees must notify the employer and may be entitled to continued wage payment, usually for up to 6 weeks, following which sickness benefits may be payable under the *Social Insurance Act*. Employees are entitled to 12 weeks of maternity leave, typically 4 to 6 weeks before the expected due date and 6 to 8 weeks after. Maternity pay is provided through social insurance.

Collective Labour Agreements

The *Collective Labour Agreement Act* governs collective labour agreements in Suriname. Collective labour agreements are binding agreements between employers and unions that may offer more favourable terms than the minimum provided by law.

Occupational Health and Safety

The primary goal of the *Safety Act* is to ensure safe and healthy working conditions through preventive measures, inspections and enforcement, and education and awareness. It serves as a general legal framework for occupational health and safety in Suriname, aimed at preventing workplace accidents, occupational diseases and other risks. The general *Safety Act* is supplemented by specific regulations for various sectors, including mining and energy.

Employers are legally obligated to: (i) provide a safe workplace that does not endanger the life or health of employees; (ii) supply appropriate protective equipment (e.g. helmets, gloves, hearing protection); (iii) ensure proper ventilation, lighting, and workplace layout; (iv) regularly maintain and secure machines and installations; and (v) offer training and instruction on safe working practices.

Employees are required to: (i) follow safety instructions and internal regulations; (ii) properly use protective gear; and (iii) avoid actions that may create danger to themselves or others.

The Labour Inspectorate, under the Ministry of Labour, is tasked with monitoring compliance with the *Safety Act*. Inspectors may enter workplaces unannounced and issue warnings or fines. In cases of serious or repeated violations, authorities may suspend operations. Violations may result in criminal penalties, such as fines or imprisonment (e.g. in cases of gross negligence). In the event of a workplace accident, the employer may also face civil liability for damages.

Additional provisions on health and safety are also found in the *Labour Act 2017*, which confirms the employer's duty of care regarding safe working environments.

Foreign Currency Control

Under currency exchange legislation in Suriname, large currency transactions between residents and non-residents are generally subject to the approval of the Foreign Exchange Commission. However, exceptions to currency control restrictions have been agreed upon in the Mineral Agreement, including that: (i) RGM is entitled to export and sell from Suriname any minerals produced from Gross Rosebel without restriction (subject to inspection by customs personnel) and to maintain all sales proceeds in bank accounts outside Suriname; (ii) RGM is permitted to hold and operate foreign currency bank accounts; and (iii) RGM may remit all capital invested and profits earned in Suriname to persons outside of Suriname without restriction.

LAWS AND REGULATIONS RELATED TO OUR GHANA OPERATIONS

Mining Legislation

Ownership of Minerals

Pursuant to Article 256 of the 1992 constitution of Ghana, all minerals in their natural state in or upon any land or water are, the property of the Republic of Ghana and vested in the President on behalf of and in trust for the people of Ghana. In that regard, pursuant to section 5(4) of the Minerals and Mining Act, 2006 (Act 703) ("**Mining Act**") and Article 268(1) of the 1992 Constitution of Ghana, any transaction which involves the granting of rights (extensions) for the exploitation of minerals, including a mining lease, requires Parliamentary ratification to be valid.

Under section 7 of the Mining Act, the Minister responsible for Minerals and Mining (the "**Minister**") has the right of pre-emption to all minerals obtained in Ghana and products derived from the refining or treatment of these minerals. The Gold Board Act, 2025 (Act 1140) also grants the Gold Board the authority to buy a portion or all of the gold produced by large scale mining companies in line with the provisions of the Mining Act.

Types of Mineral Rights

A reconnaissance licence, prospecting licence or a mining lease are the three main categories of mineral rights which may be granted under Ghanaian law. A reconnaissance licence grants the holder the right to search for specified minerals using non-intrusive methods such as geological surveys, but does not permit drilling or excavation unless expressly allowed. It is valid for up to twelve (12) months and may be extended for additional twelve (12) month periods if deemed to be in the public interest.

A prospecting licence allows the holder to explore for specified minerals for up to three (3) years over an area not exceeding seven hundred and fifty (750) contiguous blocks. If a holder of a reconnaissance licence applies for a prospecting licence over the same area and mineral, and has complied with the relevant legal obligations, the Minister is required to grant the prospecting licence within 60 days, subject to other legal requirements. The licence grants exclusive rights to prospect within the specified area. The prospecting licence may be renewed for additional terms of up to three (3) years.

A mining lease permits the holder to extract minerals and may be issued for a maximum period of thirty (30) years over an area of 1 to 300 contiguous blocks. The leaseholder may apply for an extension of the lease for a further period of up to thirty (30) years, at least three months prior to the expiry of the initial term, or within such other period as may be agreed with the Minister. A mining lease is subject to ratification by Parliament.

The Minister, on the Minerals Commission's recommendation, may suspend or cancel a mineral right if the holder fails to make required payments, becomes insolvent, provides false information, or becomes ineligible under the Mining Act. A mining lease may also be suspended or cancelled if the holder fails to carry out significant operations for over two years without good cause**.**

Development Agreement and Stability Agreement

The Minister, with advice from the Minerals Commission and subject to parliamentary ratification, may enter into a development agreement with the holder of a mining lease where the proposed investment will exceed five hundred million United States Dollars (US$500,000,000). A development agreement typically covers operational, environmental, dispute resolution and possibly stability terms.

Additionally, the Minister may enter into a stability agreement, also subject to parliamentary ratification, with the holder of the mining lease, to ensure that the holder of the mining lease will not, for a period not exceeding fifteen (15) years from the date of the agreement, be adversely affected by fiscal or regulatory changes, including taxes, duties, royalties and laws relating to exchange control, transfer of capital and dividend remittance.

Free-Carried Interest and Special Share

Pursuant to section 43 of the Mining Act, 2006 (Act 703) where a mineral right is for mining or exploitation, the Ghanaian government is entitled to acquire a ten percent (10%) free-carried interest in the company without any financial contribution to the company or its mining operations.

This is typically exercised through equity ownership or, as seen in the Revised Investment Agreement with Newmont Golden Ridge (now Zijin Golden Ridge) ("**RIA**"), by receiving 1/9th of declared dividends.

Additionally, pursuant to section 60 of the Mining Act, the Minister may require a mining company to issue a special share to the government at no cost. This share grants limited rights such as attendance at meetings and but does not carry voting rights, dividends, or liquidation rights, and may be redeemed by the government at nominal or no cost.

Dealing with Mineral Rights

In Ghana, mineral rights are transferable subject to the prior written approval from the Minister in accordance with section 14 of the Mining Act. Additionally, under Section 52 of the Mining Act, a person may become a controller of a mining company only after notifying the Minister and either receiving a no objection in writing within two months or the period elapsing without being served with an objection from the Minister.

Operating Permits

Under Regulation 6(1) and 8(1) of Minerals And Mining (Health, Safety And Technical Regulations, 2012) (L.I. 2182), holders of reconnaissance or prospecting licences must obtain an exploration operating permit, and holders of mining leases must obtain a mining operating permit from the Inspectorate Division of the Minerals Commission before commencing operations. These permits are valid for one calendar year and must be renewed annually.

Export Licences

Sections 6 and 104 of the Mining Act provides that the Minister, in consultation with the Minerals Commission, may in writing, licence persons the Minister considers fit, to sell and export or otherwise deal in the specified types and forms of minerals and under terms and conditions specified in the licence.

Other Approvals and Permits

A mining lease holder must submit and obtain approval for a Mining Operating Plan and an Emergency Response Plan from the Minerals Commission's Inspectorate Division under the Minerals and Mining (Health, Safety and Technical Regulations, 2012 L.I. 2182).

A permit from the Water Resources Commission is also required to use divert, dam, store, abstract or use water resources (as defined in the act) or construct or maintain any works for the use of water resources.

Under Minerals and Mining (Mineral Operations — Tracking of Earth Moving and Mining Equipment) Regulations 2020 (L.I. 2404), mineral right holders; mine support service providers; dealers in earth moving and mining equipment; and any other person who intends to use earth moving and mining equipment in mineral operations is required to obtain a permit from the Minerals Commission.

Other required permits include permits to purchase, use and store explosives.

Annual Mineral Rights Fees

Section 24 of the Mining Act requires holders of mineral rights to pay an annual mineral right fee to the Minerals Commission, calculated per cadastral unit. The fee varies by the type and duration of the mineral right: for a Prospecting Licence, it ranges from thirty-two United States Dollars (USD32) to seventy United States Dollars (USD70) over a nine (9) year period, while for a Mining Lease, it is one thousand United States Dollars (USD1,000) for the first two (2) years and one thousand five hundred United States Dollars (USD1,500) from Year three (3) to Year thirty (30) years.

Annual Ground Rent

Section 23 of the Mining Act requires holders of mineral rights to pay annual ground rent. The rent is payable to the landowner or their successors and assigns; however, in the case of stool lands, it must be paid directly to the Office of the Administrator of Stool Lands. The annual ground rent is charged per cadastral unit.

Compensation and Resettlement

Section 74 of the Minerals and Mining Act provides that the owner or lawful occupier of any land subject to a mineral right is entitled to and may claim from the holder of the mineral right compensation for the disturbance of the rights of the owner or occupier. The amount of compensation payable is to be determined by agreement between the parties; however, if the parties are unable to reach an agreement as to the amount of compensation, the matter shall be referred by either party to the Minister who, in consultation with the Government agency responsible for land valuation shall, determine the compensation payable by the holder of the mineral right. The compensation to which an owner or lawful occupier may be entitled, may include compensation for deprivation of the use or in particular, use of the natural surface of the land or part of the land, loss of or damage to immovable properties, in the case of land under cultivation, loss of earnings or sustenance suffered by the owner or lawful occupier, having regard to the nature of their interest in the land, and loss of expected income depending on the nature of the crops on the land and their life expectancy.

Local Content Requirements

Under the Minerals and Mining (Local Content and Local Participation) Regulations, 2020 (L.I. 2431), holders of mineral rights are required to procure goods and services with Ghanaian content to the maximum extent possible. They must also submit a procurement plan to the Minerals Commission for approval, covering an initial five-year period and updated every five years thereafter.

Holders of mineral rights are also required to procure locally, the items that are specified on the procurement list by the Minerals Commission which is reviewed annually.

A mining lease holder must also submit a recruitment and training programme for Ghanaians to the Minerals Commission for approval. This programme should detail efforts to replace expatriates with Ghanaians over time and specify the proportion of expatriate senior staff allowed: not more than 10% in the first three years, 5% after the third year, and a gradual reduction after the sixth year toward full Ghanaian participation.

Regulation 13 of L.I 2431 also provides that the Minister, based on recommendations from the Minerals Commission and in consultation with the Securities and Exchange Commission, will set capital expenditure thresholds for listing on the Ghana Stock Exchange. If a mineral rights holder's planned capital expenditure exceeds this threshold, they must list at least 20% of their equity on the Ghana Stock Exchange within five years of starting mining operations. The thresholds are yet to be set.

Environmental Protection Legislation

Environmental Requirements

Mining companies are required under Ghana's environmental laws to obtain environmental permit(s) prior to undertaking mining operations. An environmental permit is valid for eighteen (18) months, effective from the date of the issue of the permit.

Where an undertaking in respect of which a preliminary environmental report or an environmental impact statement is approved and the company commences activities after obtaining an environmental permit, it is required to obtain within twenty-four (24) months of the date of the commencement of operations, an environmental certificate from the EPA.

The Environmental Assessment Regulations, 1999 (L.I. 1652) requires that an environmental management plan in respect of an undertaking's operations is submitted within eighteen (18) months of commencement of operations and thereafter every three (3) years. If the environmental management plan satisfies the requirements of the EPA, the environmental certificate may be renewed for another three (3) years. Furthermore, a company granted an environmental permit under these Regulations must submit an annual environmental report after twelve (12) months from the date of commencement of operation and every twelve (12) months thereafter to the EPA.

Reclamation Bond

An undertaking involved in mining operations is required to include reclamation plans with its environmental impact statement and to provide security for any default on reclamation or rehabilitation of disturbed land. Regulation 23 of the L.I 1652 provides that those undertakings for which a reclamation plan is required, including mining, shall be required to post a reclamation bond based on the approved work plan.

The terms of such security are agreed upon between the EPA and the undertaking under the terms of a reclamation security agreement. The reclamation security usually takes the form of cash deposit and a bank guarantee.

Forest Entry Permit

Under section 18 of the Mining Act, before undertaking an activity or operation under a mineral right, an applicant is required to obtain the necessary approvals and permits from the Forestry Commission. Any mining activity that affects a forest reserve must be supported by a forest entry permit granted by the Forestry Commission.

Foreign Investment and Currency Legislation

Regulations relating to Foreign Investment

The Ghana Investment Promotion Centre (GIPC) Act, 2013 (Act 865), provides that companies with foreign shareholding are required to register with the GIPC and satisfy the minimum capital requirement stipulated under the GIPC Act before commencing operations in Ghana.

Companies that are jointly owned by Ghanaians and foreign persons are required to have a minimum foreign capital contribution of two hundred thousand United States Dollars (USD200,000.00) or five hundred thousand United States Dollars (USD500,000.00) for wholly foreign owned companies. The foreign capital contribution is for the operations of the company and is payable in cash or goods.

Registration with the GIPC provides certain investment guarantees and incentives under the GIPC Act, such as approved immigration quota to employ foreign nationals, free transferability of foreign currency through an authorized dealer bank for payment of dividends to foreign shareholders, foreign debt servicing and remittance of net proceeds from the sale of the registered enterprise.

Regulations relating to Foreign Currency

Section 15(1) of the Foreign Exchange Act, 2006 (Act 723) (the "**FEA**"), also provides that each payment in foreign currency to or from Ghana between a resident and a non-resident or between non-residents, shall be made through a bank. A holder of a mining lease is guaranteed the free transfer of convertible currency either through the Bank of Ghana or, if classified as a net foreign exchange earner, through a designated foreign exchange account.

Under section 30 of the Mining Act, a holder of a mining lease who earns foreign exchange from mining operations may be allowed by the Bank of Ghana to retain part of the earnings in a designated account for the purchase of spare parts and other necessary inputs.

The RIA permits our Company to obtain and hold funds in the currency that it chooses save that it is required to return to Ghana a minimum of thirty (30%) of its gross proceeds from the sale of gold.

Tax Legislation

Royalties

The Mining Act provides that the holder of a mining lease shall in respect of minerals obtained from its mining operations, pay royalty to the Republic at the rate and in the manner that may be prescribed.

Under the RIA, during the Stability Period, the royalties payable on total mineral sales revenue is based on the gold price: 3.6% if below one thousand three hundred United States Dollars (USD1,300) per ounce, 4.1% for prices between one thousand three hundred United States Dollars (USD1,300) and one thousand four hundred and forty-nine United States Dollars and ninety-nine Cents (USD1,449.99) per ounce, 4.6% between one hundred thousand four hundred and fifty United States Dollars (USD1,450) and two thousand two hundred and ninety-nine United States Dollars and ninety-nine Cents (US$2,299.99) per ounce, and 5.6% if the price of gold is two thousand three hundred United States Dollars (US$2,300) per ounce or above.

Additionally, as stated in the Environmental Guidelines for Mining in Production Forest Reserves (May 2001), mining companies operating within forest reserves are subject to an additional 0.6% royalty payment and this is also captured in the Revised Investment Agreement.

Import duties and excise taxes

The Mining Act currently permits exemption from payment of customs import duties and excise taxes on mining equipment, plant and machinery which are imported for use exclusively for mining operations. The list of exempted items is contained in the Official Mining List which is settled between the Government agencies (Ghana Revenue Authority, Minerals Commission) on the one hand and the Ghana Chamber of Mines, representing the Mining Companies.

The RIA also provides that our Company will be exempt from the payment of taxes and duties on plant, machinery, equipment, parts, fuels and petroleum products, supplies and accessories which are imported necessarily, specifically and exclusively for operations.

Income Tax

Under section 1 of the Income Tax Act, 2015 (Act 896) (as amended), income tax is payable each year by any person with chargeable income or who receives a final withholding payment during the year. While the standard corporate tax rate for mining companies is currently 35%, the Revised Investment Agreement entered into by our Company provides for a reduced corporate tax rate of 32.5%.

Growth and Sustainability Levy

The Growth and Sustainability Levy Act, 2023 (Act 1095) was recently amended by the Growth and Sustainability Levy (Amendment) Act, 2025 (Act 1131). The amendment provides that mining companies are to pay three percent (3%) of their gross production as tax to the Government.

We note that this may not be applicable to our Company currently, since under the RIA, our Company enjoys stability from new taxes during the Stability Period (as defined therein).

LAWS AND REGULATIONS RELATED TO OUR TAJIKISTAN OPERATIONS

Laws and Regulations on Mining Activities

Regulation in the Mining Sector

The Law of the Republic of Tajikistan "On Subsoil" establishes the legal framework for the exploration, protection, and use of subsoil resources, and regulates relations in this sphere.

State Ownership: Subsoil resources, including deposits of precious metals, are exclusively state property. Private ownership of subsoil is prohibited. All rights to use these resources are granted only on the basis of licenses and permits.

Regulation of Placer Mineral Extraction (including Precious Metals): According to **Article 16**, the extraction of placer minerals, including precious metals, is permitted only under licenses issued to individual entrepreneurs and legal entities. Artisanal and free gold panning methods are also allowed, but strictly with official authorization. Unauthorized extraction is prohibited and punishable by law.

Environmental and Technical Requirements: The law mandates compliance with subsoil and environmental protection standards (Articles 23, 24, and 42), and requires a state expert evaluation of reserves before mining can begin (Article 30). Excessive loss, pollution, or unjustified exploitation of deposits is prohibited.

Regulation through Licensing

The Law of the Republic of Tajikistan "On the Permitting System" (as amended on December 27, 2023, No. 2015 and June 20, 2024, No. 2056, adopted on June 22, 2023, No. 1968) establishes the legal and organizational framework for the permitting system in Tajikistan. It regulates the procedures for issuing, reissuing, suspending, and revoking licenses and other permits for activities considered high-risk — including subsoil use, geological exploration, and the employment of foreign labor.

In Tajikistan, the following types of activities related to subsoil use are subject to mandatory licensing, alongside other high-risk sectors:

- Extraction of mineral resources, including precious metals and hydrocarbons;
- Geological exploration, including prospecting, exploration, and evaluation of deposits;
- Exploration and extraction of underground water.

Licenses are issued by the Government of the Republic of Tajikistan or other authorized permitting bodies. The process requires submission of an application, registration, payment of a fee, and compliance with qualification requirements and licensing conditions.

The term of validity of a subsoil use license is determined by the Government.

Information is recorded in the Unified State Register of Licenses.

Engagement of Foreign Labor: to engage foreign specialists in the context of subsoil use, a separate permit is required, including authorization for employment activities.

The procedure is carried out through the permitting authorities and migration control bodies, and involves obtaining a visa, signing an employment contract, and securing insurance.

Violation of the established procedure for employing foreign labor is subject to liability.

Consequences of Non-Compliance with Licensing Requirements: If violations are identified — such as failure to meet licensing conditions, submission of false information, or non-payment of fees — the license may be:

- Suspended for up to 3 months to allow for the correction of violations;
- Revoked by a decision of the court or the permitting authority;

In exceptional cases — such as threats to the environment, human life, or safety — a license may be immediately suspended.

Carrying out activities without a license or permit is considered illegal, and responsible individuals are subject to liability in accordance with the legislation of the Republic of Tajikistan. Losses caused by the unjustified revocation of a license are subject to compensation by the permitting authorities, based on a court decision.

The Law on the Permitting System establishes a strict but transparent regulatory framework for subsoil use and geological exploration, including the involvement of foreign specialists.

Failure to comply with the law may lead to the suspension or revocation of licenses, prohibition of activities, and the imposition of legal liability.

Land Rights

The Land Code of the Republic of Tajikistan, adopted on December 13, 1996 (as amended on June 22, 2023), regulates relations concerning the ownership, use, and protection of land, as well as its designated use.

Land in Tajikistan is the exclusive property of the state and cannot be privately owned.

However, the right to use land may be granted on various grounds, including lease, perpetual, fixed-term, and inheritable lifelong use.

Land allocated for subsoil development (including mineral extraction) is classified as industrial land and may be provided to legal entities and individuals based on licenses and in accordance with the requirements of the legislation:

- Establishes that allocating land for construction on areas containing mineral deposits is only allowed with the approval of mining oversight authorities.
- Provides that land may be withdrawn if mineral deposits are discovered, with mandatory compensation to the land user.
- All losses incurred by land users and costs for land restoration must be reimbursed by the parties in whose interest the land is being used.

Geological Exploration and Temporary Use

- Land may be temporarily allocatee for geological, prospecting, geodetic, and other surveying activities without withdrawal of the land from the current user.
- Compensation for damages and mandatory restoration of the land's original condition are required upon completion of such works.

Liability and Oversight

- State authorities have the right to suspend mineral extraction activities in case of violations and land legislation.
- All projects affecting land are subject to official approval and may be appealed.

The Land Code of Tajikistan establishes strict state control over land use in the field of mineral extraction. To obtain a land plot for extraction, approval from the mining oversight authority, a valid license, and compliance with designated land use and environmental standards are required. Violations may lead to the revocation of the land plot, and any damage caused must be compensated.

Laws and Regulations on Environmental Protection and Ecology

The Law of the Republic of Tajikistan "On Environmental Protection" (as amended as of November 13, 2024) establishes the legal foundations of state policy in the field of environmental protection, sustainable use of natural resources, and ecological safety.

Mineral extraction activities are directly regulated by this law, as they:

- Has a direct impact on components of the natural environment — including land, subsoil, water, air, flora, and fauna;
- Requires a mandatory Environmental Impact Assessment (EIA) and a positive conclusion from the State Environmental Review (Articles 35–36);
- Must comply with limits on emissions, discharges, waste disposal, and natural resource use set by the authorized body (Articles 19–20);
- May be suspended or terminated in case of violations of environmental requirements (Articles 39, 44);
- Is subject to environmental control and monitoring (Articles 9,26).

In addition, natural resource users are required to:

- Ensure environmental safety;
- Restore disturbed natural resources;
- Pay for the use of subsoil and for negative environmental impacts;
- Compensate for any damage caused.

The law establishes a strict regulatory framework under which mineral extraction activities are only permitted if environmental protection requirements are met. These include licensing, impact assessment, environmental review, compliance with standards, monitoring, and mandatory compensation for environmental damage.

The Law of the Republic of Tajikistan "On Environmental Monitoring" (as amended on November 13, 2024, No. 2097) regulates the organizational, legal, and technical aspects of the environmental monitoring system in Tajikistan. Its purpose is to ensure timely detection, assessment, and forecasting of environmental impacts, including those from anthropogenic sources (i.e., human economic activities such as mineral extraction).

Focus on the mineral extraction sector:

- Natural resource users, including subsoil users, are required to carry out local environmental monitoring of impact sources (Article 12), i.e., to monitor emissions, pollution, and impacts on air, water, soil, subsoil, and living organisms.

- Such enterprises must:

  - Organize environmental monitoring activities;

  - Maintain the necessary technical and material infrastructure for monitoring;

  - Use approved measurements methods;

  - Appoint responsible personnel for monitoring and reporting;

  - Submit environmental data to state authorities.

- Environmental monitoring is mandatory during the development and implementation of natural resource use projects and is included as part of the State Environmental Review (Article 18). This is particularly important when launching or expanding mineral extraction operations. Failure to fulfill monitoring obligations may result in legal liability.

- Monitoring data are taken into account when making decisions on construction permits, including in the mining sector, as well as in urban planning, public health assessments, and sustainable development initiatives (Article 8).

The law plays a key role in controlling environmental risks associated with resource extraction and ensures both state and public oversight of the environmental impact of mining operations.

The Law of the Republic of Tajikistan "On Environmental Expertise" (as amended on November 13, 2024, No. 2101) regulates the procedure and principles for conducting environmental reviews to assess the potential impact of proposed activities on the environment. Its primary goal is to prevent environmental, social, and economic consequences resulting from economic and other forms of activity.

- Mineral extraction is classified as a type of planned economic activity subject to mandatory Environmental Impact Assessment (EIA) and subsequent State Environmental Expertise.

- Such activities are considered potentially hazardous to the environment and are subject to the presumption of environmental risk, meaning they require a thorough preliminary assessment before project approval.

- Project documentation related to geological exploration, construction, and operation of extraction facilities must undergo environmental review to verify compliance with environmental standards, permissible pollution levels, and the inclusion of environmental protection measures.

- Without a positive conclusion from the environmental expertise, project financing or implementation is prohibited, including for resource development projects.

- If negative impacts or non-compliance with standards are identified, the project must be revised and resubmitted for review.

- The law also requires the consideration of public opinion, including holding public consultations and allowing for public environmental expertise initiated by citizens.

Thus, for companies engaged in subsoil use in Tajikistan, environmental expertise is a mandatory and legally significant procedure. Failure to comply may result in a ban on project implementation and the imposition of legal liability.

Laws and Regulations on Industrial Safety

The Law of the Republic of Tajikistan "On Industrial Safety of Hazardous Production Facilities" (as amended as of 2020) regulates the legal and organizational framework for ensuring industrial safety at hazardous production facilities (HPFs).

This law is a key regulatory act for enterprises operating in the mining sector, especially those that use hazardous reagents such as cyanides, acids, or operate with waste dumps and tailings storage facilities. Its purpose is to prevent accidents, minimize their consequences, and protect human life and health, the environment, and property.

- Mining and mineral processing enterprises are classified as hazardous production facilities, especially those operating underground or involving hydraulic structures.

- The law also applies to facilities where toxic or highly toxic substances are used or generated, as well as substances harmful to the environment, such as those involved in ore processing.

- Tailings storage facilities fall under the scope of the law as part of such facilities, recognized as potentially hazardous structures.

- Such facilities are required to

    - Develop and industrial safety declaration;

    - Conduct safety assessments and expert reviews;

- o Ensure continuous industrial safety monitoring and control;
- o Maintain emergency response units and ensure readiness to eliminate the consequences of accidents.

All such facilities are subject to mandatory registration in the State Register of Hazardous Production Facilities (HPFs). Violations of the law's requirements may lead to administrative or criminal liability.

Laws and Regulations on Taxation

Activities related to the extraction of mineral resources, including non-ferrous and precious metals, in the Republic of Tajikistan are regulated by both the general provisions of the Tax Code (as amended on April 15, 2025) and by special tax regimes applicable to subsoil users. The overall tax burden for these activities includes several components:

- Corporate Income Tax
- Royalties for the extraction of mineral resources
- Commercial Discovery Bonus
- Export Rent (applicable when raw materials are exported abroad)
- Value-Added Tax (VAT)
- Social Tax
- Property Tax

Tax Base: The tax base for corporate income tax is defined as the difference between the taxpayer's total income and documented expenses incurred in the course of operations. Income and expenses must be recorded in accordance with the provisions of the Tax Code. Losses from previous years may be carried forward and deducted in accordance with applicable legislation.

Tax Rates: Tax rates are set in Article 183 of the Tax Code and vary by type of activity. Generally, these rates can range from approximately 13% to 20% for different sectors, including manufacturing, credit institutions, mobile network operators, and extraction and processing of natural resources. Specifically, companies engaged in the extraction of non-ferrous and precious metals are subject to an 18% tax rate.

Investment Deductions: Under Article 201 of the Tax Code, taxpayers are entitled to investment deductions for certain expenditures. These deductions can range from about 5% to 10% of the value of investments in new technological equipment, modernization of production facilities, and technological upgrades. These are applied in the tax period when the assets are operational.

Royalties for Mineral Extraction

Tax Base: For precious metals, the tax base is the volume of extracted ore, recalculated into pure metal content (in grams or ounces).

For non-ferrous metals, the base is the volume of extraction, valued at the average market price during the reporting period on international exchanges (e.g., LME).

If no sale occurs, the production cost plus a 20% markup is applied.

Royalties are targeted payments for the use of subsoil resources and are calculated based on the volume of extraction for each resource type.

Royalty Rates: Royalty rates vary depending on the type of resource extracted, typically ranging from 6% to 10%. This range varies based on the types of materials, such as non-ferrous and rare metals, precious metals like gold, silver, and platinum, precious stones, and placer mineral resources.

Commercial Discovery Bonus

Tax Base: The bonus is calculated based on economically viable mineral reserves, as confirmed under the terms of the license and/or investment agreement.

It is a one-time payment due upon obtaining a mining license, provided the identified reserves are recognized as economically viable. The amount and payment procedure for the bonus are specified in the license terms and/or investment agreement.

Export Rent

Tax Base: The contract value of exported products, but not less than the average market price on international exchanges (e.g., LME, LBMA, etc.).

Mining companies are required to pay export rent on extracted mineral resources at rates of 2% starting in 2023, 4% — from 2025, and 6% — from 2027.

Withholding Taxes

Tax Base: The gross amount of income paid to a non-resident, without any deductions or expense offsets. The entire amount of accrued income, whether in cash or non-cash form, is subject to tax.

According to Articles 237–239 of the Tax Code, Withholding tax rates for various types of income generally range from 3% to 20%. This includes dividends, interest, royalties, insurance income, income from international transportation and telecommunications, and other income of non-residents, as well as salaries for both residents and non-residents.

The above rates apply if the income is paid to a non-resident who does not have a permanent establishment in Tajikistan. The responsibility for withholding and remitting the tax to the budget lies with the tax agent.

Value-Added Tax (VAT)

Tax Base: The taxable base includes the value of goods (works, services) sold and the value of goods imported into Tajikistan that are subject to VAT upon import.

According to Article 251 of the Tax Code of the Republic of Tajikistan, the sale of non-ferrous and precious metals within Tajikistan is exempt from VAT. However, imported raw materials and equipment, as well as purchases from domestic VAT-paying suppliers, are subject to VAT at a rate of 14%.

VAT paid on purchases is not deductible for the portion related to VAT-exempt operations. Therefore, despite the exemption on sales, VAT remains a significant tax burden for purchases and imports.

Social Tax

Tax Base: The tax base includes the total accrued income of employees, including wages, bonuses, allowances, compensations, and other payments, whether under employment contracts or civil law agreements.

Social tax must be paid on all employee-related payments with a 20% contribution paid by the employer on the wage fund and a 2% deduction withheld from the employee's salary. The taxable base covers basic salary, bonuses, allowances, compensation payments, and payments under both labor and civil contracts.

These rates apply uniformly to all employers, including subsoil users. Payments to foreign employees officially employed in Tajikistan are also subject to social tax.

Other Accounting and Reporting Aspects

- Companies must maintain separate accounting for each type of mineral resource;
- Separate tax returns must be filed for each tax obligation;
- Royalties and export rent must be paid regardless of profitability;
- In export operations, companies are required to disclose pricing methodologies and confirm arm's-length conditions.

LAWS AND REGULATIONS RELATED TO OUR AUSTRALIA OPERATIONS

Laws and Regulations on Mining Activities

Mining Activities in Western Australia

The *Mining Act 1978* (WA) (the **Mining Act**) is the principal legislation governing the exploration and development of mineral resources in Western Australia. It sets out the framework for the granting of mining tenements, environmental obligations (in conjunction with the environmental laws discussed below), and operational compliance for mining activities across the State. Under the Mining Act, there are various licences and leases that may be issued which authorise and govern participation in regulated mining activities. The key features of the different types of licences and leases which may be granted under the Mining Act are discussed below.

Prospecting Licence

The holder of a Prospecting Licence is permitted (amongst other things), subject to conditions and endorsements attaching to the tenement, to excavate, extract, or remove up to 500 tonnes of earth, soil, rock, stone, fluid, or mineral-bearing substances during the term of the licence, unless a greater amount is approved by the Minister. The holder of a Prospecting Licence has a priority entitlement to apply for a Mining Lease or General Purpose Lease over the same land.

A Prospecting Licence remains in force for a period of 4 years and may be extended for one further period of 4 years before expiry. An application for extension must be lodged during the final year of the term of the licence, on or prior to the expiry date. The application for an extension of term must be supported by information to support the ground claimed in respect of the extension request, a summary of work carried out under the licence, and a details programme of work the holder proposes to carry out under the licence if the extension were granted. The licence continues in force until the extension application is determined.

Prospecting Licences are subject to conditions which include minimum expenditure conditions, conditions relating to the payment of prescribed rent, and conditions relating to the prevention or reduction of injury to land and requisite approvals.

Exploration Licence

An Exploration Licence grants the holder the right to explore for specified minerals within the licensed area. The holder of an Exploration Licence may, subject to conditions and endorsements attaching to the tenement, excavate, extract, or remove up to 1,000 tonnes of earth, soil, rock, stone, fluid, or mineral-bearing substances during the term of the licence, unless a greater amount is approved by the Minister. The holder of an Exploration Licence has the right to apply for one or more Mining Leases over any part of the land covered by the Exploration Licence.

An Exploration Licence granted after 10 February 2006 are granted for one initial period of 5 years and may be extended for one further period of 5 years, followed by further periods of 2 years. An application for extension of term of an Exploration Licence must be lodged during the final year of the term of the licence, on or prior to the expiry date. The application for an extension of term must be supported by information to support the ground claimed in respect of the extension request, a summary of work carried out under the licence, and a details programme of work the holder proposes to carry out under the licence if the extension were granted.

Exploration Licences are subject to conditions which include minimum expenditure conditions, conditions relating to the payment of prescribed rent, requisite approvals, conditions relating to the prevention or reduction of injury to land, conditions relating to reserved land, conditions relating to consultation with an underlying Pastoral Lease holder, and the compulsory partial surrender of certain areas subject to Exploration Licences (relevantly, if applied for or granted after 10 February 2006 the holder must relinquish an area which constitutes not less than 40% of the area of the Exploration Licence at the end of 5 years).

Mining Lease

A Mining Lease authorises the holder to mine for, and dispose of, any minerals from the land to which the Mining Lease applies. The Mining Lease grants the holder exclusive rights to use, occupy, and enjoy the land for mining purposes, and the holder owns all minerals lawfully extracted from the Mining Lease area.

A Mining Lease is granted for an initial term of 21 years. The holder of a Mining Lease is entitled to a renewal, as of right, in respect of the first renewal or if section 111A(1)(d) applies. A Mining Lease may be renewed for further successive terms up to 21 years at the discretion of the Minister. An application for the renewal of a Mining Lease must be lodged during the final year of the term of the lease, on or prior to the expiry date.

Mining Leases are subject to conditions which include, minimum expenditure conditions, conditions relating to prescribed rent and royalties, survey requirements, purposes for which the land may be used, conditions relating to the prevention or reduction of injury to land, conditions relating to reserved land including the provision and acceptance of a mining proposal and mine closure plan, and reporting of results.

Miscellaneous Licence

A Miscellaneous Licence may be granted for a range of purposes directly connected to mining operations, such as the construction of roads, pipelines, or water extraction infrastructure. If another mining tenement is granted in respect of land that is subject to a miscellaneous licence the other mining tenement and the miscellaneous licence apply concurrently with respect to that land.

A Miscellaneous Licence is granted for an initial term of 21 years and may be renewed for further periods of 21 years. An application for the renewal of a Miscellaneous Licence must be lodged during the final year of the term of the lease, on or prior to the expiry date.

Miscellaneous Licences are subject to the same conditions as Prospecting Licences relating to the prevention or reduction of injury to land, compliance with the approved purpose for the tenement, and further terms and conditions as may be prescribed.

General Purpose Lease

A General Purpose Lease entitles the holder to exclusive occupation of the land for one or more specified purposes directly connected with mining operations. These purposes may include the erection and operation of machinery, the treatment or deposition of minerals or tailings, and other activities necessary to support mining operations, as outlined in the lease.

A General Purpose Lease is granted for an initial term of 21 years and may be renewed for successive 21 year terms.

General Purpose Leases are subject to conditions which include requisite approvals for ground disturbing work, mining proposal and mine closure plan requirements, survey requirements, and conditions relating to the prevention or reduction of injury to land.

Retention Licence

The holder of a Prospecting Licence or Exploration Licence granted, or applied for before 10 February 2006, and the holder of a Mining Lease (whenever granted or applied for) may apply for a Retention Licence.

A Retention Licence authorises the holder to enter the subject land for further exploration for minerals, and to carry on such operations and carry out such works necessary for that purpose including digging pits, trenches and holes, excavating, extracting and removing earth, soil, rock, stone, fluid or mineral bearing substances not exceeding 1,000 tonnes and to take and divert water. The holder of a Retention Licence has priority entitlement to apply for a Mining or General Purpose Lease over the same land.

The holder of a Prospecting Licence or Exploration Licence granted or applied for after 10 February 2006 can no longer apply for a retention licence but may apply for "retention status". The "retention status" provisions are similar to the current retention licence provisions but a separate title will not be required. The Minister may approve retention status in respect of parts of the licence if a mineral resource is identified but it is impractical to mine because the resource is not economic at the time but may become so in the future, or the resource is required to sustain an existing or proposed mining operation, or there are existing political, environmental or other difficulties in obtaining requisite approvals. Once retention status has been granted, the holder of a Prospecting Licence or Exploration Licence is not required to comply with the prescribed expenditure conditions.

A Retention Licence remains in force for 5 years. The Minister may, on receipt of an application made within the prescribed time and in the prescribed manner, renew or further renew a Retention Licence for a period not exceeding 5 years.

Royalties

Royalties payable to the State of Western Australia are prescribed under the Mining Act and the *Mining Regulations 1981* (WA). In relation to gold, the applicable royalty rate is 2.5% of the royalty value of the gold metal produced. However, no royalty is payable in respect of the first 2,500 ounces of gold metal produced during a financial year from gold bearing material produced or obtained from the same gold royalty project.

Land Access

Under the Mining Act, the grant of a mining tenement does not automatically provide access to areas of private land or pastoral lease land that are within 30 metres of the natural surface and located within a specified distance of certain infrastructure or improvements (such as residences, buildings, or water sources), unless consent is obtained from the landowner and/or occupier.

While a tenement may still be granted without this consent, access to the restricted surface area will be limited to below a depth of 30 metres, and this restriction will be noted on the tenement register.

Consent is typically formalised through an access agreement, which may include terms for compensation to the landowner or occupier. Compensation generally covers losses such as surface disturbance, damage to improvements, or loss of earnings resulting from the tenement holder's activities.

Environmental Protections

Mining operations in Australia are subject to stringent environmental protection laws. These laws are primarily enforced at State and Territory levels, with only limited Federal legislation and regulatory involvement.

Federal environment protection laws

The *Environmental Protection and Biodiversity Conservation Act 1999* (Cth) **(EPBC Act)** is the key piece of environmental protection legislation at the Federal level.

Amongst others, the objects of the EPBC Act are to provide for the protection of the environment, especially those aspects of the environment that are matters of national environmental significance, including (but not limited to) national heritage places, world heritage properties, wetlands of international importance, listed threatened species and ecological communities, migratory species, Commonwealth marine areas and nuclear actions (such as uranium mining).

The Commonwealth Department of the Environment and Energy **(DoEE)** is the key Federal department supervising environment protection in Australia under the EPBC Act. The DoEE also designs and implements Australian Government policy and programs to protect and conserve the environment, water and heritage.

WA-based environment protection laws and approvals

The Mining Act and *Environmental Protection Act 1986* (WA) (the **EPA Act**) are the principal pieces of legislation which regulate the environmental impacts of mining in Western Australia.

Under the Mining Act, proponents of large scale mining operations must secure a mining lease before starting commercial production in Western Australia. All mining lease applications must include a mining proposal and a mine closure plan. The mining proposal's main goal is to allow regulators to evaluate the environmental impact of the project. The mine closure plan outlines the steps that will be taken to ensure that the mine can be closed, decommissioned and rehabilitated to fulfil the legal requirements for rehabilitation and closure. With effect from August 2025, mining proposals and mine closure plans will be merged into a single document to be known as a 'Mining Development and Closure Proposal'. However, mine closure planning will continue to be required throughout the life of a mining project.

Where a mining proposal has potential to impact on the environment, it will be referred to the WA Environmental Protection Authority **(WA EPA)** and the Minister to decide whether formal environmental assessment is required under Part IV of the EPA Act. A large scale mining operation usually initiates an assessment pathway known as 'Public Environmental Review'. This review is triggered when the proposal is of Statewide significance, requires substantial assessment to determine environmental impacts, involves numerous significant and complex environmental issues, or when the level of public interest warrants a public review.

The Commonwealth government has worked to minimise duplication between Commonwealth and State environmental impact assessment processes. Bilateral agreements have been established between the Commonwealth and each State and Territory government to create a unified assessment process for projects involving controlled actions. These agreements recognise the environmental assessment methods used by State or Territory governments but still mandate that assessment reports be submitted to the Commonwealth Minister for final approval.

In Western Australia, taking groundwater requires a licence under the *Rights in Water and Irrigation Act 1914* (WA), administered by the Department of Water and Environmental Regulation. The application process involves several stages, including pre-application consultation, assessment of environmental impacts and ongoing compliance with the conditions imposed on the licence.

Environmental licences and permits are subject to periodic renewal and review. Regulators may impose additional conditions or operational requirements over time to ensure continued environmental protection.

Personal Liability for Environmental Offences

Environment protection laws at both the State and Federal levels establish a range of environmental offences. These typically include a general duty to avoid causing environmental harm, along with specific offences related to various forms of pollution.

In Western Australia, legislation has been introduced that can hold directors and individuals involved in the management of a corporation personally liable for environmental offences committed by their company. Whether a regulator decides to prosecute a director or manager generally depends on the degree of control or influence they exercised over the conduct in question.

There are also statutory defences available to individuals facing personal liability, particularly where they can demonstrate that they took all reasonable steps to prevent the offence. This approach aligns with broader national principles aimed at ensuring personal criminal liability is only imposed where justified by public interest.

Liability for rehabilitation and financial assurance

In Western Australia, mine owners and operators are legally required to undertake rehabilitation activities both progressively during operations and at the end of the mine's life. These obligations are typically imposed through conditions attached to planning and environmental approvals, as well as under the terms of the relevant mining tenement.

To ensure that rehabilitation can be carried out even if a company defaults, the Western Australian State Government requires financial security. Regulators have the authority to determine the amount of this security and to enforce its provision.

Under the Mining Act and the *Mining Rehabilitation Fund Act 2012* (WA), all tenement holders must contribute annually to the Mining Rehabilitation Fund (**MRF**). The MRF is a pooled fund managed by the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS)**, designed to cover the cost of rehabilitation in cases where operators fail to meet their obligations.

Laws Protecting Indigenous Australians

Federal and State legislation in Australia, particularly in Western Australia, plays a significant role in protecting the culture and heritage of Indigenous Australians, impacting mining projects. The *Native Title Act 1993* (Cth) (**NTA**) recognizes native title as a distinct form of land ownership, acknowledging Indigenous Australians' rights to their traditional lands, and provides for the determination of the nature and extent of native title rights and interests of the native title holders, the extinguishment of native title by particular acts, the validation of certain historical acts which would otherwise be invalid because of their effect on native title and compensation for extinguishment or impairment of native title rights and interests.

Native title cannot be sold or transferred like freehold land and can only be surrendered to the Crown. The NTA requires compliance with specific procedures, such as the 'right to negotiate,' for the valid grant of mining tenements affecting native title. This involves negotiations between the State Government, tenement applicants, and registered native title claimants. As an alternative to the 'right to negotiate' process, Indigenous Land Use Agreements (**ILUA**s) can be negotiated with the relevant native title claimants detailing compensation, access rights and land management terms.

In addition to native title, cultural rights are protected under the *Aboriginal Heritage Act 1972* (WA) in Western Australia. This act requires mining tenement holders to consult with Aboriginal communities and ensure that their activities do not harm Aboriginal cultural heritage sites. Compliance with these acts is mandatory, with breaches potentially leading to legal offences and often constituting a breach of tenement conditions. Tenement holders are encouraged to assess their activities against duty of care guidelines to mitigate risks of non-compliance.

Labour Laws

Federal labour laws

The following Federal industrial relations laws and regulations are applicable to our Group's operation in Australia:

- *Fair Work Act 2009* (Cth) (the **FWA**); and
- *Fair Work Regulations 2009* (Cth).

Broadly speaking, the FWA is a key piece of legislation in Australia that regulates private sector employment and workplace relations, establishing, among other things, the rights and responsibilities for employees and employers.

The FWA establishes the foundational framework for Australia's national workplace relations system. It sets out minimum employment terms and conditions through the 'National Employment Standards', provides statutory protections for job security and employee rights, provides for minimum rates of pay and entitlements, governs collective bargaining and the role and conduct of trade unions and other registered organisations (together with the *Fair Work (Registered Organisations) Act 2009* (Cth)). Additionally, it outlines the powers and functions of the Fair Work Commission, the independent national workplace relations tribunal, and addresses a broad range of employment-related matters including dispute resolution, unfair dismissal, and general protections.

The FWA generally applies to "national system employees" and "national system employers" as defined in sections 13 and 14 of the FWA, respectively. The Fair Work Ombudsman is the federal workplace relations regulator that has broad powers to enforce provisions of the FWA. As such, strict compliance with the FWA by all national system employers is paramount.

In addition, the following Federal superannuation laws are applicable to our Group's operation in Australia:

- *Superannuation Guarantee (administration) Act 1992* (Cth); and
- *Superannuation Guarantee Charge Act 1992* (Cth).

Western Australia

(a) Work health and safety legislation

The following work health and safety laws and regulations are applicable to our Group's operations in Western Australia:

- *Work Health and Safety Act 2020* (WA) (the **WHS Act)**; and
- *Work Health and Safety (Mines) Regulations 2022* (WA) (the **WHS Mines Regulations**).

The recent introduction of the WHS Act, replacing the now repealed *Occupational Safety and Health Act 1984* (WA), and the supporting WHS Mining Regulations, seek to protect the health and safety of workers and other persons by eliminating and minimising risks arising from work or workplaces. The WHS Act also aims to ensure fair and effective mechanisms for representation, consultation, and cooperation between employers and workers to address and resolve health and safety matters in the workplace.

The WHS Act has replaced the work health and safety elements previously set out in the MSI Act. However, levies to cover the cost of regulating health and safety continue to be collected and used for these purposes under the MSI Act and supporting regulations.

(b) Worker's Compensation

The following workers' compensation laws and regulations are applicable to our Group's operations in Western Australia:

- *Worker's Compensation and Injury Management Act 2023* (WA) (the **Compensation and Injury Act**); and
- *Worker's Compensation and Injury Management Regulations 2024* (WA) (the **Compensation and Injury Regulations**)

The Compensation and Injury Act, together with the supporting Compensation and Injury Regulations, implements a scheme for compensating employees who suffer injuries because of their employment.

Regulations on Foreign Investment in Australia

Australia's foreign investment regime is primarily governed by the Foreign Acquisitions and Takeovers Act 1975 (Cth) **(FATA)**, the Foreign Acquisitions and Takeovers Fees Imposition Act 2015 (Cth), and the Foreign Acquisitions and Takeovers Regulation 2015 (**FATR**). Together, these laws empower the Australian Treasurer, advised by the Foreign Investment Review Board (**FIRB)**, to review foreign investment proposals that meet certain thresholds and to block or impose conditions on proposals that are considered contrary to the national interest (these proposals are called 'significant actions').

Some significant actions must be notified to the FIRB before they are taken (these are called 'notifiable actions'). Where a foreign person (as defined in the FATA) **(Foreign Person)** is required to notify FIRB of a proposed notifiable action (which is also a significant action), the foreign person must not take the action until the Treasurer has issued a no objection notification — failure to do so is an offence under the law. The process of notifying a transaction and obtaining a statement of no objection in relation to it is known as obtaining 'FIRB approval'.

If a significant action does not have to be notified, the foreign person can elect to do so. Obtaining a statement of no objection removes the Treasurer's power to prevent the significant action except in very limited circumstances.

Whether an investment is a significant action (including a notifiable action) requiring FIRB approval depends on the background of the investor (particularly whether the investor is a "foreign government investor" (as defined in the FATR) **(Foreign Government Investor)**), the type and value of the asset(s) to be acquired, and the sector in which the investment is to be made.

Investment restrictions on our Group under the FATA

Due to the identity of our major shareholders, each of the entities in the Group are currently classified as both a Foreign Person and a Foreign Government Investor. This classification will remain unchanged post-[REDACTED] on the Hong Kong Stock Exchange, provided that Minxi Xinghang State-owned Assets Investment Company Limited (itself a Foreign Government Investor) retains a shareholding of at least 20% in Zijin Mining Group and Zijin Mining Group retains a shareholding of at least 20% in our Company. This is regardless of the proportion of shares allocated to other Foreign Persons or Foreign Government Investors.

As a result of this status, certain future investments by the Group in Australia may be subject to review and require prior approval from the Treasurer. Further, Norton Gold Fields and its subsidiaries will be required to apply for and obtain FIRB approval for a range of operational matters that occur in the ordinary course of the business of the Australia Norton Gold Mine. These include the grant of new exploration or mining tenements (whether through application for grant, applications for amendments, conversion, substitution or otherwise), grants of extensions and renewals of previously granted exploration or mining tenements, and entry into or the grant of leases and licences over Australian land which they have a right to occupy for a term that is reasonably likely to exceed 5 years.

Such FIRB approval may be granted, denied, or granted subject to conditions that the relevant applicant would be required to comply with. If the necessary approval is not obtained for a particular investment, the relevant applicant will be unable to proceed with that investment or be granted the applicable mining tenement or other interest in Australian land.

Investment restrictions on investors under the FATA

The requirement for FIRB approval when a Foreign Person seeks to acquire an interest in the Company is assessed on a case-by-case basis. It is the investor's responsibility to determine whether FIRB approval is needed before acquiring Shares under this Document. Investors must also ensure compliance with FATA, including securing any necessary governmental or regulatory consents, and fulfilling all other applicable approval, registration, and procedural requirements.

A Foreign Person must obtain FIRB approval from the Treasurer to acquire Shares under this Document if they are a Foreign Government Investor from the PRC. This requirement arises due to the application of association rules under the FATA and the current level of ownership in the Company by Foreign Government Investors from the PRC. As a result, any acquisition of Shares by such investors requires prior approval from the Treasurer.

Similarly, a Foreign Government Investor from a country other than the PRC must also obtain FIRB approval if they intend to acquire 10% or more of the Shares through this Document. These transactions are classified as both 'significant actions' and 'notifiable actions' under the FATA, meaning that failure to notify the Treasurer constitutes a legal offence.

This summary does not cover all scenarios in which FIRB approval may be required for acquiring Shares under this Document. Prospective investors are strongly encouraged to seek independent legal advice before proceeding with any acquisition.

If FIRB approval is required but not obtained, the Treasurer has the authority to take enforcement actions. These may include ordering the disposal of the acquired Shares, restricting the exercise of rights attached to those Shares, or prohibiting or delaying any payments related to them.

In order to facilitate the participation by certain Foreign Government Investors from the PRC in acquiring Shares pursuant to this Document, our Company intends to make an application for FIRB approval on their behalf. This application is intended to cover Foreign Government Investors from the PRC who have been advised of that by our Company and who have also provided a written consent to our Company to have the application for FIRB approval made on their behalf. Any allocation of Shares under this Document to the Foreign Government Investors from the PRC referred to above will be conditional upon receipt of FIRB approval.

1. FURTHER INFORMATION ABOUT OUR GROUP

(a) Incorporation of Our Company

We were incorporated in Hong Kong under the Companies Ordinance as a private company limited by shares on October 22, 2007 under the name of Jinfeng (HK) International Mining Company Limited (金峰(香港)國際礦業有限公司). Our registered office is at Room 7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The name of our Company was changed to Zijin Gold International Company Limited (紫金黃金國際有限公司) on March 19, 2025.

As we were incorporated in Hong Kong, our corporate structure and operations are subject to the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Articles of Association. A summary of certain provisions of our Articles of Association is set out in Appendix IV to this Document.

(b) Changes in the Share Capital of Our Company

As at the date of incorporation of our Company, our Company had an initial registered share capital of HK$1 divided into one Share, which was allotted and issued as fully paid to Zijin Northwest. On January 25, 2013, our Company allotted 545,999,999 Shares to Zijin Northwest at HK$1 per Share, and our share capital increased by HK$545,999,999. On March 14, 2025, our Company further allotted 1,171,000,000 Shares to Gold Mountains (H.K.) at approximately HK$6.660974 per Share, and our share capital increased from HK$546,000,000 to HK$1,717,000,000. On May 6, 2025, our Company further allotted 558,000,000 Shares to Gold Mountains (H.K.) at approximately HK$28.516129 per Share, and our share capital increased from HK$1,717,000,000 to HK$24,258,000,000.

Immediately following the completion of [REDACTED] but without taking into account any Shares which may be issued upon the exercise of the [REDACTED], [REDACTED] will be issued as fully paid or credited as fully paid.

Save as disclosed above and as mentioned in "— 1. Further Information about our Group — (c) Written Resolutions of our Shareholders passed on [•]" below, there has been no alteration in the share capital of our Company since its incorporation.

(c) Written Resolutions of our Shareholders passed on [•]

Pursuant to the written resolutions of our Shareholders passed on [•], among other things:

(i) the Articles of Association were approved and adopted in substitution for and to the exclusion of the existing articles of association of our Company, conditional upon [REDACTED] and with effect from the [REDACTED];

(ii) conditional upon the conditions of the [REDACTED] (as set out in "Structure of the [REDACTED] — Conditions of the [REDACTED]" in this Document) being fulfilled (or, if applicable, waived):

(A) the [REDACTED], the [REDACTED] and the [REDACTED] were approved and the Directors were authorized to approve the allotment and issue of the [REDACTED] and any new Shares which are required to be issued if the [REDACTED] is exercised and to negotiate and agree the [REDACTED];

(B) a general unconditional mandate was granted to our Directors to allot, issue and deal with any Shares or securities convertible into Shares and to make or grant share sale plans, offers, agreements or options which would or might require Shares to be allotted, issued or dealt with, provided that the aggregate number of Shares so allotted, issued or dealt with or agreed to be allotted, issued or dealt with by our Directors, otherwise than by way of rights issue or pursuant to the exercise of any options which may be granted under any share option scheme or by virtue of scrip dividend schemes or similar arrangements in accordance with our Articles of Association, shall not exceed the sum of:

(1) [20]% of the aggregate number of Shares in issue immediately following the completion of the [REDACTED] on the [REDACTED] (excluding any Shares which may be issued pursuant to the exercise of the [REDACTED]); and

(2) the aggregate number of Shares repurchased under the authority referred to in sub-paragraph (D) below; and

(C) a general unconditional mandate was granted to our Directors to exercise all the powers of our Company to repurchase on the Stock Exchange, or on any other stock exchange on which our securities may be listed and which is recognized by the SFC and the Stock Exchange, such number of Shares that will represent up to 10% of the total number of Shares in issue immediately following completion of the [REDACTED] (excluding any Shares which may be issued pursuant to the exercise of the [REDACTED]).

Each of the general mandates referred to in paragraphs (B) and (C) above will remain in effect until the earliest of:

(A) the conclusion of our next annual general meeting unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;

(B) the expiration of the period within which our next annual general meeting is required to be held under any applicable laws of Hong Kong and the Articles of Association; or

(C) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in a general meeting.

(d) Group Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the [REDACTED]. Please refer to "History, Reorganization and Corporate Structure — Reorganization" in this Document for further details.

(e) Changes in the Share Capital of Our Major Subsidiaries

Our major subsidiaries are referred to in the Accountants' Report set out in Appendix I to this Document.

Our Company [has been] granted a waiver from strict compliance with the requirements of paragraph 26 of part A of appendix I to the Listing Rules in respect of disclosing the particulars of any alterations in the capital of any member of our Group within two years immediately proceeding the issue of this Document. For details, see "Waivers — Waiver in relation to the disclosure requirements with respect to changes in share capital".

No alteration in the share or registered capital of each of our Company's major subsidiaries took place within the two years immediately preceding the date of this Document. Our major subsidiaries which are primarily responsible for the track record results of our Group include the following:

(1) CGI

(2) Continental Gold Colombia Branch

(3) Rosebel GM

(4) AGM Inc.

(5) Altynken LLC

(6) Zarafshon JV

(7) Norton Gold Fields

(f) Repurchase by our Company of our own securities

This paragraph includes information required by the Stock Exchange to be included in this Document concerning the repurchase by our Company of our own securities.

(i) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(A) Shareholders' approval

All proposed repurchases of securities by a company with its primary listing on the Stock Exchange, whether directly or indirectly, must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a specific transaction.

Pursuant to the written resolutions of our sole Shareholder passed on [•], our Directors were granted a general unconditional mandate (the "Repurchase Mandate") to repurchase Shares as described above in the paragraphs headed "— 1. Further Information about our Group — (c) Written Resolutions of our Shareholders passed on [•]" in this Appendix.

(B) Source of funds

Repurchases of shares must only be funded out of funds legally permitted to be utilized in this connection in accordance with the Articles, the Listing Rules and the applicable laws of Hong Kong. A company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(C) Trading restrictions

The total number of shares which a listed company is authorized to repurchase on the Stock Exchange is such number of shares which represents up to a maximum of 10% of the number of issued shares as at the date of the resolution approving the repurchase. A company may not issue or announce an issue of shares for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange.

In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

The Listing Rules also prohibit a listed company from repurchasing its shares on the Stock Exchange if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

A listed company is required to procure that the broker appointed by it to effect a repurchase of shares disclose to the Stock Exchange such information with respect to the repurchase made on behalf of the listed company as the Stock Exchange may require.

(D) Shares to be purchased

The Listing Rules provide that the shares which are proposed to be purchased by a company must be fully paid up.

(E) Status of repurchased securities

The listing of all repurchased shares (whether on the Stock Exchange or otherwise) is automatically cancelled and the relevant documents of title for those shares must be cancelled and destroyed as soon as reasonably practicable.

(F) Suspension of repurchases

A listed company may not make any repurchase of shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for a listed company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its securities on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange reserves the right to prohibit repurchases of shares on the Stock Exchange if a company has breached the Listing Rules.

(G) Reporting requirements

Repurchases of shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session (Hong Kong time) on the following Business Day. In addition, the company's annual report is required to disclose details regarding repurchases of shares made during the year, including the monthly breakdown of the number of shares repurchased, purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate price paid for such purchases. The directors' report shall contain reference to the purchases made during the year and the reasons for making such purchases.

(H) Core connected persons

A listed company is prohibited from knowingly repurchasing shares on the Stock Exchange from a core connected person, and a core connected person is prohibited from knowingly selling his shares to the company.

(ii) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), could accordingly result in up to [REDACTED] Shares being repurchased by us during the period in which the Repurchase Mandate remains in force.

(iii) General information relevant to the Repurchase Mandate

(A) Our Directors believe that it is in the best interests of us and our Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Repurchases of shares will only be made when our Directors believe that such repurchases will benefit us and our Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of our net asset value per Share and/or our earnings per Share.

(B) There might be a material adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts) in the event that the Repurchase Mandate is exercised in full. However, our Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on our working capital requirements or the gearing levels, which in the opinion of our Directors are from time to time appropriate for us.

(C) None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention to sell any Shares to us or our subsidiaries if the Repurchase Mandate is exercised.

(D) Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate only in accordance with the Listing Rules and the applicable laws of Hong Kong.

(E) If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder (or a group of Shareholders acting in concert, as defined in the Takeovers Code) could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences that would arise under the Takeovers Code as a result of any repurchases pursuant to the Repurchase Mandate.

(F) No core connected person of our Company has notified us that he has a present intention to sell Shares to us, or has undertaken not to do so, if the Repurchase Mandate is exercised.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

(a) Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or its subsidiaries within the two years preceding the date of this Document and are or may be material:

(i) the share purchase agreement dated May 9, 2025 entered into between our Company and Gold Mountains (H.K.) International Mining Company Limited, pursuant to which Gold Mountains (H.K.) International Mining Company Limited agreed to transfer 100% of its equity interest in Silver Source to our Company;

(ii) the share purchase agreement dated April 29, 2025 entered into between our Company and Jinyu (H.K.) International Mining Company Limited, pursuant to which Jinyu (H.K.) International Mining Company Limited agreed to transfer 50% of its equity interest in Porgera Jersey to our Company;

(iii) the share purchase agreement dated April 29, 2025 entered into between our Company and Gold Mountains (H.K.) International Mining Company Limited, pursuant to which Gold Mountains (H.K.) International Mining Company Limited agreed to transfer 100% of its equity interest in Superb Pacific to our Company;

(iv) the share purchase agreement dated April 29, 2025 entered into between our Company and Gold Mountains (H.K.) International Mining Company Limited, pursuant to which Gold Mountains (H.K.) International Mining Company Limited agreed to transfer 100% of its equity interest in Guyana Goldfields to our Company;

(v) the share purchase agreement dated May 15, 2025 entered into between our Company and Jinyu (H.K.) International Mining Company Limited, pursuant to which Jinyu (H.K.) International Mining Company Limited agreed to transfer 100% of its equity interest in Norton Gold Fields to our Company;

(vi) the entrusted operations agreement dated June 24, 2025 entered into between our Company and Continental Gold Limited Sucursal Colombia, pursuant to which our Company is entrusted with the exclusive management and operation of the Colombia Buriticá Gold Mine during the term of the agreement;

(vii) the return swap agreement dated June 24, 2025 entered into between our Company and Gold Mountains (H.K.) International Mining Company Limited, pursuant to which our Company will be entitled to the amount received by Gold Mountains (H.K.) International Mining Company Limited from Zijin (America) Gold Mining Company Limited, in return for an upfront consideration of US$880 million;

(viii) the Deed of Non-competition; and

[REDACTED]

(b) Intellectual Property Rights of the Group

(i) Domain Names

As of the Latest Practicable Date, we have registered the following domain names which we consider to be or may be material to our business:

Domain Name	Registered Owner	Date of Registration	Expiry Date
Zijingoldintl.com . .	Our Company	June 13, 2025	June 13, 2026

Save as aforesaid, as of the Latest Practicable Date, there were no other intellectual property rights, which are or may be material in relation to our Group's business.

3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

(a) Disclosure of Interests

(i) Interests and short positions of our Directors and the chief executives of our Company in the share capital of our Company or our associated corporations following completion of the [REDACTED].

Immediately following completion of the [REDACTED] and assuming the [REDACTED] is not exercised, the interests and short positions of each of our Directors and chief executives of our Company in the shares, underlying shares and debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO), which, once the Shares are listed on the Stock Exchange, will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or will be required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

Interests in our associated corporations

Name of Director/ chief executive of our Company	Name of associated corporation	Capacity/ Nature of Interest	Number of shares held in the associated corporation	Approximate % shareholding interest in the associated corporation
林泓富 (Lin Hongfu) . .	Zijin Mining	Beneficial ownership	4,908,938[1] (Long position)	0.0065%
王春 (Wang Chun) . . .	Zijin Mining	Beneficial ownership	502,000 (Long position)	0.0019%
簡錫明 (Jian Ximing) .	Zijin Mining	Beneficial ownership	270,000 (Long position)	0.0010%

Note:

1. This includes 3,180,000 A shares covered by share options granted pursuant to the share option schemes of Zijin Mining.

Save as disclosed above in this section, none of our Directors or chief executives of our Company has any interest or short position in the shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of

Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers once the Shares are listed.

(ii) Save as disclosed in "Substantial Shareholders" in this Document, our Directors are not aware of any person who will, immediately following completion of the [REDACTED], have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

(iii) Save as disclosed in "History, Reorganization and Corporate Structure" in this Document, so far as our Directors are aware, immediately following the completion of the [REDACTED], no persons will, directly or indirectly, be interested in 10% or more of the issued voting shares of any member of our Group (other than our Company).

(b) Directors' Letters of Appointment

Each of our Directors has entered into a letter of appointment with our Company on [•]. The term of appointment shall be for an initial period of three years from the [REDACTED] for each of the independent non-executive Directors and three years from the respective dates of appointment for each of the other Directors.

Pursuant to the terms of the letter of appointment entered into between each Director (on the one part) and our Company (on the other part), (i) the annual director's fees payable by our Company to each of the independent non-executive Directors are HK$300,000, and (ii) no director's fees are payable to the other Directors. The Directors' fees will be payable from the [REDACTED], and are subject to increase or reduction as shall be determined or approved by the Board and/or the Shareholders. Each of the Directors is entitled to reimbursement from our Company for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his/her duties under his/her letter of appointment.

(c) Directors' remuneration

For the year ended December 31, 2024, the aggregate amount of the remuneration paid and benefits in kind granted to the Directors by our Group was approximately US$263,370.

Under the arrangements currently in place, the estimated aggregate amount that our Directors will be entitled to receive in the form of remuneration and benefits in kind from any member of our Group for the year ending December 31, 2025 is approximately US$1.8 million (excluding any discretionary bonuses payable to our Directors).

(d) Disclaimers

Save as disclosed in this Document:

(i) none of the Directors nor any of the persons listed in "— 4. Other Information — (e) Qualification and Consent of Experts" below is interested, directly or indirectly, in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this Document, acquired or disposed of by or leased to, any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;

(ii) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to the business of the Group;

(iii) none of our Directors has or is proposed to have a service contract with any member of our Group other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation);

(iv) none of our Directors are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group; and

(v) so far as is known to our Directors, none of our Directors, their respective close associates, or Shareholders (which to the knowledge of our Directors are interested in more than 5% of the issued share capital of our Company), has any interest in our Company's five largest customers and five largest suppliers.

4. OTHER INFORMATION

(a) Estate Duty

Our Directors have been advised that no material liability for estate duty under the laws of Hong Kong is likely to fall upon any member of our Group.

(b) Litigation

As of the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against the Group, that would have a material adverse effect on its business, finance condition or results of operations.

(c) Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], the Shares in issue and the Shares [REDACTED] as mentioned in this Document (including the additional Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]). All necessary arrangements have been made to enable such Shares to be admitted into CCASS for clearing and settlement.

CITIC Securities Company Limited ("**CITIC Securities**"), the parent company of CITIC Securities (Hong Kong) Limited ("**CITIC Hong Kong**", one of the Joint Sponsors), acted as the independent financial adviser to Zijin Mining in connection with the [REDACTED] and the [REDACTED].

Notwithstanding the above, considering that (i) the work of independent financial adviser is a restricted one purely to satisfy the regulatory requirements imposed by the CSRC, and the role of independent financial adviser of CITIC Securities is not in conflict with CITIC Hong Kong's role as an independent sponsor for the [REDACTED] (such work is also in line with that undertaken by other financial advisers in similar [REDACTED] cases); and (ii) there is no fee payable to CITIC Securities for its role of independent financial adviser, such relationship between CITIC Securities and Zijin Mining would not be reasonably considered to affect CITIC Hong Kong's independence as sponsor to the Company in performing its duties, and should not reasonably give rise to a perception that CITIC Hong Kong's independence would be so affected under Rule 3A.07(9) of the Listing Rules, and there are no other circumstances affecting CITIC Hong Kong's independence under Rule 3A.07 of the Listing Rules.

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Joint Sponsors will receive an aggregate of US$800,000 for acting as the sponsors for the [REDACTED].

(d) No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of the Group since December 31, 2024 (being the date to which the latest audited combined financial statements of the Group were prepared).

(e) Qualification and Consent of Experts

The following are the qualifications of the experts who have given opinions or advice which are contained in this Document:

Name	Qualification
Morgan Stanley Asia Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) of regulated activities under the SFO
CITIC Securities (Hong Kong) Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) of regulated activities under the SFO
Ernst & Young	Certified public accountants and registered public interest entity auditor
Frost & Sullivan Limited	Independent industry consultant
SRK Consulting China Ltd.	Competent person
JLD & MB Legal Consultancy	Legal adviser as to Ghana law
Lloreda Camacho & Co.	Legal adviser as to Colombia law
DeHeng Law Offices (Hong Kong) LLP	Legal adviser as to Hong Kong law

Each of the experts named above has given and has not withdrawn its written consent to the issue of this Document with the inclusion of copies of its report and/or letter and/or summary of opinions (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

As of the Latest Practicable Date, none of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

(f) Promoter

Our Company has no promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this Document.

(g) Taxation of holders of Shares

The sale, purchase and transfer of Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax. The Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect on February 11, 2006 in Hong Kong. No Hong Kong estate duty is payable and no estate duty clearance papers are needed for a grant of representation in respect of holders of Shares whose death occurs on or after February 11, 2006.

Intending holders of the Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in the Shares. It is emphasized that none of our Company, our Directors or parties involved in the [REDACTED] accepts responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares or exercise of any rights attaching to them.

(h) Preliminary Expenses

We have not incurred any material preliminary expenses.

(i) Binding Effect

This Document shall have the effect, if an application is made in pursuance of this Document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

(j) Bilingual Document

The English language and Chinese language versions of this Document are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and Chinese language version of this Document, the English language version shall prevail.

(k) Miscellaneous

(i) Save as disclosed in this Document, within the two years immediately preceding the date of this Document:

(A) neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;

(B) no commission, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of the Group, and no Directors, promoters or experts named in the part headed "— 4. Other Information — (e) Qualification and Consent of Experts" received any such payment or benefit;

(C) no commission has been paid or payable (except commission to [REDACTED]) to any persons for subscribing, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares or debentures of our Company.

(ii) Our Directors confirm that, save as disclosed in this Document:

(A) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;

(B) there has not been any interruption in the business of our Group which may have or have had a material adverse effect on the financial position of our Group in the 12 months immediately preceding the date of this Document;

(C) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;

(D) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;

(E) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(F) there is no arrangement under which future dividends are waived or agreed to be waived; and

(G) our Group has no outstanding convertible debt securities or debentures.

(iii) There are no other stock exchange on which any part of the equity or debt securities of our Company is listed or dealt in or on which [REDACTED] or permission to deal is being or is proposed to be sought.

(iv) Our register of members will be maintained by our [REDACTED]. Unless the Directors otherwise agree, all transfers and other documents of title of Shares must be lodged for registration with and registered by our [REDACTED]. All necessary arrangements have been made enabling our Shares to be admitted into CCASS for clearing and settlement.

The documents attached to the copy of this Document and delivered to the Registrar of Companies in Hong Kong for registration were, among other documents:

(a) the written consents referred to in "Statutory and General Information — Other Information — Qualification and Consent of Experts" in Appendix VI to this Document; and

(b) a copy of each of the material contracts referred to in "Statutory and General Information — Further Information About Our Business — Summary of Material Contracts" in Appendix VI to this Document.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be on display on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.zijingoldintl.com** during a period of 14 days from the date of this Document:

(a) the Articles of Association of our Company;

(b) the Accountants' Report from Ernst & Young, the text of which is set out in Appendix I to this Document;

(c) the audited combined financial statements of our Group for the three years ended December 31, 2022, 2023 and 2024;

(d) the report on the unaudited [REDACTED] financial information of our Group from Ernst & Young, the text of which is set out in Appendix II to this Document;

(e) the material contracts referred to in "Statutory and General Information — Further Information About Our Business — Summary of Material Contracts" in Appendix VI to this Document;

(f) the written consents referred to in "Statutory and General Information — Other Information — Qualification and Consents of Experts" in Appendix VI to this Document;

(g) the letters of appointment entered into between our Company and each of the Directors referred to in "Statutory and General Information — Further Information About Our Directors and Substantial Shareholders — Directors' Letters of Appointment" in Appendix VI to this Document;

(h) the Competent Person's Report prepared by SRK Consulting China Ltd., the texts of which are set out in Appendix III to this Document;

(i) the legal opinion issued by JLD & MB Legal Consultancy, legal adviser to our Company as to Ghana law, in respect of certain aspects of the Group;

(j) the legal opinion issued by Lloreda Camacho & Co, legal adviser to our Company as to Colombia law, in respect of certain aspects of the Group;

(k) the legal opinion issued by DeHeng Law Offices (Hong Kong) LLP, legal adviser to our Company as to Hong Kong law, in respect of certain aspects of the Group; and

(l) the industry report issued by Frost & Sullivan Limited, our independent industry consultant, a summary of which is set forth in "Industry Overview".