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# Technical Report on Chaarat Gold Project in Kyrgyzstan

Chaarat Project, Jalal-Abad Province, Kyrgyzstan
Silvercorp Metals Inc.

SRK Consulting China Ltd. ▪ SCN949_KGZ ▪ May. 21, 2026 ▪ Effective Date: Dec. 31, 2025

srk consulting

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Chaarat Project, Jalal-Abad Province, Kyrgyzstan

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Mine Site Overview 2026

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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.

| Abbreviation | Terminology |
|---|---|
| % | Percent/percentage |
| / | Per |
| ′ | Minute of arc |
| ° | Degree(s) of arc |
| °C | Degree(s) Centigrade |
| 3D | Three-dimensional |
| AAS | Atomic absorption spectroscopy |
| AER | Annual Environmental Report |
| Ag | The chemical symbol for silver |
| AgEq | Equivalent Ag grade, considered Pb and Zn grades after applying the equivalent factors. |
| ALS | Alex Stewart Assay and Environmental Laboratory |
| AR/ES/G | Aqua regia digestion/Emission spectrometry/a gravimetric finish |
| ARD | Acid rock drainage |
| As | The chemical symbol for arsenic |
| ASL | Above sea level |
| Au | The chemical symbol for gold |
| AusIMM | Australasian Institute of Mining and Metallurgy |
| B.Eng. | Bachelor of Engineering |
| B×H | Breadth × height |
| BD | Bulk density |
| Bi | The chemical symbol for bismuth |
| BVI | British Virgin Island |
| Canadian NI 43-101 | National Instrument 43-101, which is a national instrument for the (Canadian) Standards of Disclosure for Mineral Projects, including Companion Policy 43-101 as amended from time to time. |
| Capex | Capital expenditure and/or cost |
| CIM | Canadian Institute of Mining, Metallurgy and Petroleum |
| CIM Definition Standards | The Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM |
| cm | Centimetre(s) |
| CMF | Consensus Market Forecasts |
| CMP | Composite(s) |
| COG | Cut-off grade, the grade threshold above which a mineral material is considered potentially economic and is selectively mined and processed as ore |
| Conc. | Concentrate |

| Abbreviation | Terminology |
|---|---|
| CoV | Coefficient of Variation |
| CP | Competent Person |
| CPR | Competent Person's Report |
| CRMs | Certified Reference Materials |
| CSA | Compensations for sulfuric acid |
| CSR | Corporate social responsibility costs |
| CSRL | The Central Scientific Research Laboratory |
| CSV | Comma-separated values |
| Cu | The chemical symbol for copper |
| DA | Depreciation and amortisation |
| DCF | Discounted cash flow |
| DH | Diamond Hole |
| DL | Detection Limit |
| Dr | Doctor of Philosophy |
| DTM | digital terrain model |
| E | East |
| ECAP | Environmental Corrective Action Plan |
| EIA | The Environmental Impact Assessment |
| EPMP | Environmental Protection and Management Plan |
| ESHS | Environmental, Social, Health and Safety |
| etc. | et cetera (= and so on) |
| FA | Fire Assay |
| FAusIMM | Fellow of the AusIMM |
| FS | Feasibility study |
| g | Gram(s) |
| GA | Genalysis Laboratory Services PTY LTD |
| Geotech Hole | geotechnical Hole |
| g/t or ppm | Gram(s) per tonne |
| GMADI | Guangdong Metallurgical & Architectural Design Institute |
| GPS | global positioning system |
| H1 2024 | the first half of 2024 |
| H2 2024 | the second half of 2024 |
| ha | hectare(s) |
| HQ | 63.5 mm internal diameter core |
| i.e. | id Est (= that is) |
| ICP-AES | Inductively Coupled Plasma Atomic Emission Spectroscopy |
| ICP-OES | Inductively Coupled Plasma - Optical Emission Spectrometer |

| Abbreviation | Terminology |
|---|---|
| ID3 | inverse distance power of 3 |
| IDW / ID2 | inverse distance squared |
| IFC | International Finance Corporation |
| Indicated Mineral Resource | An Indicated Mineral Resource is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed |
| Inferred Mineral Resource, INF | An Inferred Mineral Resource is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes which may be limited or of uncertain quality and reliability |
| 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 |
| | **[REDACTED]** |
| IRC | Information Research Center LTD |
| IRR | internal rate of return |
| JORC Code | Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2012 edition, as published by the Joint Mineral Reserves Committee. |
| JORC Committee | Joint Mineral Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia |
| Kar | Karator Zone |
| kg | kilogram(s), equivalent to 1,000 grams |
| kg/t | kilogram(s) per tonne |
| km | kilometre(s), equivalent to 1,000 metres |
| $km^2$ | square kilometre(s) |
| koz | 1,000 troy ounces |
| kt | kiloton(s) |
| ktpa | kiloton(s) per annum |
| kV | kilovolt(s) |
| kW | kilowatt(s) |
| kWh/t | kilowatt(s) hour per tonne |
| Kyz | Kyzyltash Zone |
| L×B×H | length × breadth × height |
| LHD | load-haul-dump machine |

| Abbreviation | Terminology |
|---|---|
| LIMS | Laboratory Information Management System |
| LOM | life of mine |
| m | metre(s) |
| M | Million(s) |
| m ASL | metre(s) above sea level |
| M.Eng. | Master of Engineering |
| M.Sc. | Master of Science |
| m/kt | metre(s) per kiloton |
| m/s | metre(s) per second |
| $m^2$ | square metre(s) |
| $m^3$ | cubic metre(s) |
| $m^3$/d | cubic metre(s) per day |
| $m^3$/s | cubic metre(s) per second |
| $m^3$/t | cubic metre(s) per tonne |
| $m^3$/year | cubic metre(s) per year |
| MAIG | Member of Australian Institute of Geoscientists |
| MAusIMM | Member of the AusIMM |
| Measured Mineral Resource | A Measured Resource is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes |
| Met Hole | metallurgical hole |
| mg/l | milligram(s) per litre |
| mg/$m^3$ | milligram(s) per cubic metre |
| MI | Measured + Indicated Categories Mineral Resources |
| Mineral 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. Appropriate assessments and studies have been carried out and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, and social and government factors, as defined in the CIM Definition Standards. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. |
| Mineral Resources | A concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction, as defined in the CIM Definition Standards. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge |
| mm | millimetre(s) |
| Mo | The chemical symbol for molybdenum |
| Moz | Million ounce(s) |

| Abbreviation | Terminology |
|---|---|
| Mr | Mister |
| MRE | Mineral Resource Estimate |
| mRL | Meter(s) relative level to sea level |
| Mt | million tonne |
| MW | Megawatt(s), equivalent to 1,000,000 watts |
| N | north |
| NCF | net cash flow |
| NI 43-101 | Canadian National Instrument 43-101 |
| NPV | net present value |
| NQ | 47.6 mm internal diameter core |
| O.K. | Ordinary Kriging |
| OP | Open Pit |
| OHS | occupational health and safety |
| Opex | operating cost |
| Ox | Oxide |
| oz | ounce |
| Pb | The chemical symbol for lead |
| PEA | Preliminary Assessment Technical Report |
| PGs | Patagonia Geosciences |
| PQ | 85 mm internal diameter core |
| pH | potential of hydrogen |
| Ph.D. | Doctor of Philosophy |
| ppb | part(s) per billion |
| PRC | People's Republic of China |
| Probable Mineral Reserve | A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances Measured Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified |
| Proven Mineral Reserves | A Proven Mineral Reserve is the economically mineable part of a Measured Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. |
| QA/QC | Quality Assurance / Quality Control |
| QMS | Quality Management System |
| QP | Qualified Person |

| Abbreviation | Terminology |
|---|---|
| QPR | Qualified Person's Report |
| RC | Reverse Circulation |
| RMB | Renminbi, which is the official currency of the People's Republic of China. |
| ROM | run-of-mine |
| RPEEE | Reasonable Prospects for Eventual Economic Extraction |
| RQD | Rock-Quality Designation |
| RTK | real-time kinematic |
| S | The chemical symbol for Sulphur |
| SAEL | Stewart Assay and Environmental Laboratory |
| Sb | the element symbol of Antimony |
| SBX | Sodium butyl xanthate |
| SD | standard deviations |
| SFZ | Sandalash Fault Zone |
| SG | specific gravity |
| SGS | SGS Vostok Limited |
| Silvercorp | Silvercorp Metals Inc |
| Sn | The chemical symbol for Tin |
| SRK, SRK CN | SRK Consulting China Ltd. trading as SRK Consulting |
| Stock Exchange, HKEX | The Stock Exchange of Hong Kong Limited |
| t | tonne(s), equivalent to 1,000kg |
| Te | the element symbol of Tellurium |
| t/h | tonne(s) per hour |
| $t/m^3$ | tonne(s) per cubic metre |
| tpa | tonne(s) per annum |
| tpd | tonne(s) per day |
| tph | tonne(s) per hour |
| TSF | tailings storage facility |
| TSX | Toronto Stock Exchange |
| TSXV | TSX Venture Exchange |
| Tul | Tulkubash Zone |
| UG | Underground |
| USc | United States cent |
| USD, US$ | United States Dollar |
| USGS | United States Geological Survey |
| Valmin Code | Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports |

| Abbreviation | Terminology |
|---|---|
| VAT | value-added tax |
| VP | Vice President |
| W | The chemical symbol for tungsten |
| WRD | waste rock dump |
| WSCP | Water and Soil Conservation Plan |
| Z | Elevation |
| Zn | The chemical symbol for zinc |
| μm | micron(s), 1/1,000 of a millimetre |

# 1 Summary

## 1.1 Introduction

SRK Consulting China Ltd. ("SRK") was requested by Silvercorp Metals Inc. to prepare a Qualified Person's Report ("QPR" or Competent Person's Report, "CPR") for Chaarat Gold Project (Chaarat Project), located in Jalal-Abad Province, Kyrgyzstan in compliance with the requirements of Canadian National Instrument 43-101 (the "NI 43-101") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for **[REDACTED]** Silvercorp Metals Inc ("Silvercorp, or SVM"), who indirectly owns 70% of the project.

This QPR or CPR is an independent review of the Chaarat Project's geology, exploration, Mineral Resources, Mineral Reserves, mining, mineral processing, capital investment, operating cost, and environmental and social aspects.

The scope of work includes the review the Mineral Resources estimates, modifying factors for Mineral Reserve conversion, as of the effective date of the report, conducting site visit by the Qualified Persons, and preparation of the QPR in compliance with the NI 43-101 and the Listing Rules.

The Mineral Resource statement reported herein is a collaborative effort between Chaarat Project or SVM, and SRK personnel.

The exploration database was compiled and maintained by SVM and was reviewed by SRK. The geological model and wireframes defining the mineralisation were constructed by SVM in December 2025, In SRK's opinion, the geological model is a reasonable representation of the distribution of the targeted mineralisation at the current level of sampling.

The statistical analysis, block model(s) and grade estimate were constructed by SRK, between January and March 2026.

Based on the Mineral Resource estimates and model(s), the mine plan and other modifying factors proposed by a feasibility study in 2021, which the mine plan was updated during the course of this report, the qualified Mineral Resources were converted into Mineral Reserves. SRK also updated the technical-economic analysis to demonstrate the project economic viability for perspective operation.

## 1.2 Overview

Chaarat Project, 70% owned by SVM, is located in the Sandalash Range of the Alatau Mountains, Jalal-Abad Province, north-western Kyrgyzstan, in proximity to the international border with Uzbekistan. The Project lies approximately 300 km southwest of the national capital, Bishkek, and about 75 km upstream and northeast of the regional administrative centre of Kanysh-Kiya in the Chatkal Valley.

Gold mineralisation on the Chaarat Project is concentrated in four main zones: Kyzyltash (comprising the Contact and Main zones), Tulkubash and Karator.

SRK has worked on the Project since January 2026, conducted data verification programs and carried out quality assurance and quality control programs on drill hole information. SRK reviewed the active database and economic and technical parameters provided by the Project and SVM.

The Chaarat Project, as of December 31, 2025 and at a cut-off grade of 0.2 g/t Au for OP and 1.0 g/t Au for UG, is estimated to contain 51.61 Mt of Indicated Mineral Resources with the average grades of 1.54 g/t Au and 3.59 g/t Ag, 70.64 Mt of Inferred Mineral Resources with average grades of 1.77 g/t Au and 5.56 g/t Ag.

The Tulkubash gold Zone is an oxidized, epithermal-style system. A feasibility study named "Bankable Feasibility Study Update Report for the Tulkubash Gold Project", was conducted by LogiProc in May 2021. SRK reviewed the feasibility study and updated the mine plan against the updated Mineral Resources models.

The Tulkubash deposit is proposed using conventional hard rock open pit mining techniques to extract oxide material for heap leaching operations and is currently in the preconstruction stage.

The heap leaching pad has a nominate capacity of 4 million tonnes per annual ("mtpa") feed ore to produce commercial gold and silver dore.

The capital costs and operating costs provided to SRK, were matched production capacity and the current economic conditions. The economic analysis results demonstrate the economic viability of Tulkubash Zone. Based on the SRK's review, the key assumptions and projection using discount cash flow modelling, the Chaarat Project, which only Tulkubash Zone involved, has a net present value (the "NPV") of US Dollar (the "USD") 208.6 million at a discount rate of 8%.The economically mineable parts of the Measured and Indicated Mineral Resources within the designed stopes, including diluting materials and allowance for losses, were classified as Proven and Probable Mineral Reserves, respectively. The Mineral Reserve is estimated based on the reference point being the primary crusher or temporary stockpile at the crusher feed.

A cut-off grade of 0.20 g/t gold and a maximum sulphur grade limit of 0.5% are applied for reporting these Mineral Reserves. The total Probable Mineral Reserves for the Chaarat Gold Project are estimated at 16,240 kt at average grades of 0.82 g/t Au and 0.74 g/t Ag.

## 1.3 Property Description and Ownership

The Chaarat Project is held through a wholly-owned subsidiary of Chaarat incorporated in the Kyrgyz Republic. The Licensee currently holds two mineral licences covering the Project: (i) a mining (production) licence with an area of 700.03 ha, which covers the defined Mineral Resources, and (ii) an exploration licence with an area of 6,776 ha, which covers prospective ground along strike to the northeast of the mining licence area. On 20 January 2026, SVM has completed the acquisition of Chaarat ZAAV CJSC. A joint venture company will be established with SVM holding a 70% interest and being the operator and Kyrgyzaltyn (a wholly owned subsidiary of the Kyrgyz Republic) holding a 30% free-carried interest.

## 1.4 Geology & Mineralization

### 1.4.1 History

Exploration of the Chaarat Gold Project commenced in the Soviet era, with the discovery of antimony mineralization and stream-sediment anomalies for gold, silver, and tungsten. Following acquisition of the licence by Apex Asia in 1996 and a short-lived joint venture with Newmont Overseas Exploration Limited—during which Newmont undertook geophysical surveys and drilled 1,803 m. Subsequent work in 2004 confirmed significant gold mineralization, and the Tulkubash Zone was delineated in 2004–2005 through systematic soil geochemistry and follow-up drilling.

From 2006 to 2013, exploration emphasis shifted to Kyzyltash, with drilling focused on the Main and Contact zones. This work culminated in a 2013 Mineral Resource estimate covering nine mineralized bodies and demonstrating gold mineralization over a vertical interval of approximately 1 km. In parallel, metallurgical test work in 2010 at Tulkubash established that the mineralization is free-milling and amenable to heap-leach processing, prompting a strategic re-orientation of the project back toward the Tulkubash Zone.

After a period of reduced activity from 2013 to 2016, including a suspension of drilling in 2015, exploration and project drilling at Tulkubash ramped up significantly from 2017 through 2023. These campaigns included extensive resource drilling at Tulkubash, metallurgical drilling at Kyzyltash, and dedicated geotechnical and hydrogeological drilling in the Tulkubash Main Pit area in 2021. Looking forward, a 9,000 m infill and step-out diamond drilling program is planned for 2025 by Chaarat, targeting the Karator zone to upgrade and extend the existing Mineral Resources and further define the northeast continuation of the Tulkubash system.

Multiple independent Mineral Resource estimates and external audits have been completed for the Chaarat Gold Project since the commencement of exploration. Silvercorp Metals Inc. completed the previous Mineral Resource Estimates for Tulkubash and Kyzyltash Zones in February 2026, and for Karator Zone in March 2026.

### 1.4.2 Geological Setting & Mineralization

The Chaarat Project is situated in the Tien Shan Metallogenic Belt, a major Hercynian-age fold-and-thrust system over 2,500 km long, made up of three accretionary terranes along the proto-Eurasian margin. It lies in the Middle Tien Shan province, composed of Ordovician–Carboniferous tectonic fragments forming a 20–100 km wide sub-latitudinal corridor bounded by the Nikolayev Fault to the north and, in the Chatkal sector, the Kara-Suu Fault to the south. The Talas–Fergana transcurrent fault divides the province into the Naryn (east) and Chatkal (west) sectors, with Chaarat located in the Chatkal sector, where fold trends are mainly northeast, rotating to southeast near the Talas–Fergana Fault. The Middle Tien Shan hosts diverse mineralization, including orogenic gold, porphyry, and skarn systems, all related to Late Carboniferous–Permian magmatism and structurally controlled deformation.

In the Sandalash River valley, a northeast-trending succession of Cambro-Ordovician siliciclastic rocks of the Chaarat Formation is exposed, overlain by Devonian quartzites of the Tulkubash Formation. These sedimentary host rocks strike roughly northeast and dip 40°–75° northwest. The sequence is intruded by Permo-Triassic granodiorite and diorite bodies, which are closely spatially associated with, and locally host, gold mineralization.

Mineralisation at the Chaarat Gold Project is fundamentally controlled by the Sandalash Fault Zone (SFZ), a major regional structural corridor situated approximately 35 km southwest of the Talas–Fergana Fault. The host terrain is intensely deformed by multiple phases of structural activity, characterized by thrust faulting, folding, and oblique strike-slip fault systems.

The SFZ is defined by a series of subparallel brittle-ductile shear structures resulting from predominantly strike-slip displacement. Gold mineralization is hosted within dilatant extensional structures (e.g., jogs, pressure shadows) that are formed during faulting events. The SFZ comprises three mineralized fault zones—the Tulkubash Structural Zone, the Contact Fault, and the Main Zone Fault, and one unmineralized structure, the Irisay Fault.

Gold mineralisation on the Chaarat Project is concentrated in four main zones: Kyzyltash (comprising the Contact and Main zones), Tulkubash and Karator.

The Tulkubash gold Zone is an oxidized, epithermal-style system. It is characterized by colloform banding, pervasive silicification, and a geochemical association of gold with antimony and arsenic. These features indicate formation in a shallow crustal environment and support classification of Tulkubash as an epizonal orogenic gold deposit.

A related mineralized zone, the Karator Zone, is located approximately 2 km northeast of Tulkubash. Karator displays the same geological characteristics and mineralization style as Tulkubash.

The Kyzyltash Zone is interpreted as a deeper, mesozonal orogenic gold system. Mineralization is characterized by pervasive sericite alteration, disseminated sulphides, and strong ankerite (ankeritization) within the mineralized zones, with quartz veins generally comprising less than about 5% of the rock volume. This assemblage indicates precipitation of gold from reduced hydrothermal fluids interacting with relatively reactive wall rocks, in contrast to the more epizonal, silicified environment at Tulkubash.

### 1.4.3 Deposit Types

Two primary types of host rock and mineralization are present in the deposit.

- Tulkubash-type mineralization is an oxidized style of gold mineralization hosted within Devonian-age, silicified sandstones of the Tulkubash Formation. It occurs in relatively steep, northeast-trending lenses that are structurally controlled by a series of dilatational jogs (extensional step-overs) along the shear system.
- Kyzyltash-type mineralization is a sulphide-rich style containing refractory gold. It is hosted by an Ordovician flysch sequence dominated by fine-grained black shales, which are locally metamorphosed to greenschist facies. The host rocks exhibit complex structural deformation and contact metasomatic overprinting in proximity to intrusive bodies.

### 1.4.4 Exploration & Data Management

#### Trenching and Tunnelling

For Tulkubash Zone, between 2000 and 2021, about 16.7 km of trenching and 23 km of roads and profiles were geologically logged and partially sampled; these data supported orebody interpretation but were not used in the Mineral Resource estimate. Two Soviet-era adits (total length 251.9 m), originally driven for antimony exploration and now closed, were partially utilized in early Tulkubash work.

For Karator Zone, about 6.2 km of trenching and access road walls were logged and partly sampled. This information was then used for geological interpretation and drilling design, but the trenching and road-cut were excluded from the grade estimation process.

For Kyzyltash Zone, most surface workings (trenches and dozer cuts for road sampling and profiling of outcrops) were completed during the early greenfield exploration stage, with mineralization assessment relying solely on drilling after 2013. In 2022, additional trenching northeast of Kyzyltash was undertaken to intersect mineralized zones at surface and evaluate a possible northeast extension. Adit 4, developed within the Contact Zone mineralized body, is 2.1 km long, including about 1.6 km of channel sampling; these channel samples are considered highly representative and, together with drill core, were used for wireframing and grade interpolation.

### Drilling

Drilling the various mineralized zones that comprise the Chaarat Gold Project was conducted in drilling campaigns from 2000 to 2025. The current updated Mineral Resource Estimate utilizes 745 holes with a total length of 104,296 m for Tulkubash, 61 holes with a total length of 11,536 m for Karator and 390 holes with a total length of 79,488 m for Kyzyltash. The exploration potential zone was drilled with 12 holes, totalling 2,502 m. The entire Chaarat Project drilling database consists of 1,208 holes, with a total of length of 197,823 m., detailed in Table 1.1

**Table 1.1: Drilling Holes at Chaarat Gold Project**

| Zone | Type | Year | Holes | Lengths(m) |
|---|---|---|---|---|
| Tulkubash | DH | 2005 | 1 | 150.6 |
| | | 2006 | 10 | 1,733.6 |
| | | 2007 | 12 | 2,374.8 |
| | | 2009 | 5 | 802.6 |
| | | 2010 | 28 | 3,477.5 |
| | | 2011 | 126 | 15,686.8 |
| | | 2012 | 39 | 6,841.6 |
| | | 2013 | 14 | 1,781.2 |
| | | 2014 | 48 | 5,813.6 |
| | | 2017 | 135 | 17,420.4 |
| | | 2018 | 121 | 19,821.8 |
| | | 2019 | 125 | 19,369.7 |
| | | 2021 | 24 | 2,760.3 |
| | | SubTotal | 688 | 98,034.4 |
| | DH UG | 2010 | 9 | 794.3 |
| | | 2011 | 2 | 297.4 |
| | | SubTotal | 11 | 1,091.7 |
| | Met Hole | 2016 | 12 | 1,185.8 |
| | Geotech | 2021 | 13 | 1,549.9 |
| | RC | 2020 | 21 | 2,434.3 |
| | ***SubTotal*** | | ***745*** | ***104,296.2*** |
| Karator | DH | 2021 | 5 | 935.3 |
| | | 2023 | 10 | 1,601.3 |
| | | 2025 | 46 | 9,000.0 |
| | ***SubTotal*** | | ***61*** | ***11,536.6*** |

| Zone | Type | Year | Holes | Lengths(m) |
|---|---|---|---|---|
| Kyzyltash | DH | 2000 | 7 | 1,803.2 |
| | | 2004 | 5 | 856.8 |
| | | 2005 | 33 | 6,677.4 |
| | | 2006 | 20 | 4,252.5 |
| | | 2007 | 41 | 8,163.2 |
| | | 2008 | 42 | 9,232.3 |
| | | 2009 | 9 | 2,437.2 |
| | | 2010 | 13 | 3,277.4 |
| | | 2011 | 16 | 4,528.2 |
| | | 2012 | 28 | 3,229.3 |
| | | 2013 | 76 | 11,201.3 |
| | | SubTotal | 290 | 55,658.5 |
| | DH UG | 2008 | 29 | 6,819.1 |
| | | 2009 | 12 | 2,366.9 |
| | | 2010 | 15 | 2,319.6 |
| | | 2011 | 28 | 8,816.0 |
| | | SubTotal | 84 | 20,321.6 |
| | Met Hole | 2021 | 16 | 3,507.8 |
| | ***SubTotal*** | | ***390*** | ***79,487.9*** |
| Ishakuldy | DH | 2012 | 3 | 655.4 |
| | | 2019 | 5 | 707.3 |
| | | 2021 | 4 | 1,139.2 |
| | ***SubTotal*** | | ***12*** | ***2,501.9*** |
| ***Total*** | | | ***1,208*** | ***197,822.6*** |

Sources: Summaried by SRK based on the data provied by Silvercorp, 2026

The geologists of Chaarat have developed logging procedures that have been continuously improved and subjected to external audits that have confirmed that the processes implemented, and their results have a good level of certainty.

The average core recovery for diamond drill holes is more than 97%. The core recoveries for Chaarat Gold Project are considered good.

## Sampling, Preparation, Analysis and QAQC

Drill core sampling was collected under Chaarat geologists' supervision for determining and marking the interval to be sampled, whereby sample selection was based on geological parameters. Half core is packed in a labelled polyethylene bag, weighed, and transported to the "Stewart Assay and Environmental Laboratory" (SAEL) located in Karla Balta.

All samples were pre-processed and assayed at the internationally certified laboratory facility in Kara Balta, Kyrgyzstan. This facility has operated under different owners and management over the years.

The sample preparation process involves crushing the entire sample to 90% passing 2mm. The crushed material is then pulverized to 85% passing 0.075 mm to create two pulps. One pulp is returned to the company as a duplicate, while the second is analysed using the methods below.

- Au (Au4), range 0.05 - 100 ppm, Fire Assay with Atomic Absorption finish, 30g nominal sample weight.
- Ag , range 1-100 ppm, AR/ES/G, 0.2 g Aqua Regia digestion with following, ICP-OES, #35 elements, does not analyse "S", even though some of the base metals dissolve completely

for most of the geological matrices, the data obtained during the aqua -regia digestion should be considered only as representing the leachable part of the specific element being analysed.

A robust Quality Assurance/Quality Control (QA/QC) program has taken place during the exploration and operational activities between 2005 and 2025. The integrity of both drilling and adit sample data has been systematically monitored through a suite of QA/QC procedures, including the analysis of certified reference materials (CRMs), blanks, pulp duplicates, coarse duplicates, and field duplicates (introduced in 2021), detailed in Table 1.2Table 11.3.

**Table 1.2: QAQC Sample Summary at Chaarat Gold Project**

| Year | Blanks | CRM | Field | Coarse | Pulp | External | *Total QAQC* | *Total Samples* | *Percentage* |
|---|---|---|---|---|---|---|---|---|---|
| 2005 | | 89 | | | | 81 | ***170*** | ***4,881*** | ***3.48%*** |
| 2006 | | 218 | | | | 44 | ***262*** | ***3,794*** | ***6.91%*** |
| 2007 | | 325 | | | | 71 | ***396*** | ***6,748*** | ***5.87%*** |
| 2008 | | 772 | | | | 29 | ***801*** | ***9,922*** | ***8.07%*** |
| 2009 | | 142 | | | | 8 | ***150*** | ***2,595*** | ***5.78%*** |
| 2010 | | 101 | | | | 12 | ***113*** | ***6,133*** | ***1.84%*** |
| 2011 | | 159 | | | | 14 | ***173*** | ***16,816*** | ***1.03%*** |
| 2012 | | 61 | | | | 8 | ***69*** | ***6,344*** | ***1.09%*** |
| 2013 | | 90 | | | | 9 | ***99*** | ***7,304*** | ***1.36%*** |
| 2014 | | 66 | | | | 7 | ***73*** | ***3,597*** | ***2.03%*** |
| 2017 | 596 | 626 | | 687 | 630 | 156 | ***2,695*** | ***11,053*** | ***24.38%*** |
| 2018 | 781 | 706 | | 707 | 663 | 83 | ***2,940*** | ***12,660*** | ***23.22%*** |
| 2019 | 827 | 749 | | 801 | 852 | 119 | ***3,348*** | ***13,342*** | ***25.09%*** |
| 2020 | 152 | 142 | | 157 | 146 | 65 | ***662*** | ***2,430*** | ***27.24%*** |
| 2021 | 265 | 251 | 279 | | | 156 | ***951*** | ***5,091*** | ***18.68%*** |
| 2023 | 68 | 63 | | 68 | 70 | 36 | ***305*** | ***1,086*** | ***28.08%*** |
| 2025 | 414 | 396 | | | | | ***810*** | ***6,002*** | ***13.50%*** |
| ***Total*** | ***3,103*** | ***4,956*** | ***279*** | ***2,420*** | ***2,361*** | ***898*** | ***14,017*** | ***119,798*** | ***11.70%*** |
| ***Percentage*** | ***2.59%*** | ***4.14%*** | ***0.23%*** | ***2.02%*** | ***1.97%*** | ***0.75%*** | ***11.70%*** | | |

Sources: Summaried by SRK based on the data provied by Silvercorp, 2026

In SRK's opinion, all sample preparation procedures are appropriate, the assays and analyses are of good quality, and the sample security measures taken by Chaarat are satisfactory. For the QA/QC program, the quality control sample inserting procedures and proportion of inserting control samples are appropriate.

## 1.5 Mineral Resource and Mineral Reserve Estimates

The Mineral Resource statement presented herein represents the Mineral Resource evaluation prepared for the Chaarat Project in accordance with the CIM Definition Standards. The database and estimation domains were prepared by Silvercorp in 2026. Mr Huaixiang (Hubert) Li (Member of Australian Institute of Geoscientists ("MAIG")), Senior Geologist has reviewed the database, mineralised domains and was satisfied that they comply with reasonable industry practice. SRK has generated the block models, performed the grade estimation and prepared the Mineral Resource statement.

The Qualified Person responsible for the Mineral Resources is Mr Huaixiang Li (MAIG #8667), who is full time employee of SRK.

The estimates are based on 1,162 diamond holes, 21 RC holes and 135 underground tunnel workings available up to December 2025. With respect to sample information available for the December 2025 Mineral Resource estimates, SRK believes the current drilling and channel sampling information is sufficiently reliable to interpret with confidence the boundaries for the Chaarat Project and that the assay data is sufficiently reliable to support the Mineral Resource estimation.

Mineralised domains were prepared by Silvercorp in Micromine and Leapfrog and Gslib softwares were used for data compilation and grade estimation by SRK.

The Mineral Resources have been estimated in accordance with generally accepted CIM Definition Standards and are reported in accordance with the Stock Exchange listing requirements. Mineral Resources are not Mineral 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 Mineral Reserves.

The effective date of the Mineral Resource Statement is December 31, 2025.

The reasonable prospects for eventual economic extraction ("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 that considers extraction scenarios and processing recoveries. To meet this requirement, SRK considers that Tulkubash and Karator Zones are amenable for open pit (OP) mining while Kyzyltash Zone underground (UG) mining.

For the Tulkubash and Karator Zones, SRK generated a conceptual pit shell using the Whittle software and the detailed parameters are listed in Table 1.3.

**Table 1.3: Conceptual Pit Shell Parameters for Tulkubash and Karator Zones**

| Parameter | Unit | Value |
|---|---|---|
| Mining Recovery | % | 97.5% |
| Dilution | % | 8% |
| Metal Price - Gold | US$/oz | 3000 |
| Metal Price - Silver | US$/oz | 40 |
| Transport and Refining Cost | US$/oz | 9.82 |
| Royalty | % | 27% |
| Production Rate | tpa | 4927500 |
| Plant Recovery - Gold | % | 73.6% |
| Plant Recovery - Silver | % | 63.4% |
| Processing Cost | US$/t ore | 4.23 |
| Stacking Cost | US$/t ore | 0.59 |
| Owner's Cost | US$/t ore | 0.29 |
| G&A Cost | US$/t ore | 1.27 |
| Mining Cost | US$/t mined | 1.83 |
| Extra Ore Mining | US$/t ore | 0.72 |
| Pit Slope Angle | Degree | 45 |

Sources: Summarized by SRK based on the data provided by Silvercorp, 2026

Notes:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Q4 2025.

The assumptions made to determine the cut-off grade (COG) for OP and UG mining are shown in Table 1.4.

**Table 1.4: Gold Cut Off Grade Calculation Parameters**

| Parameter | Unit | OP | UG |
|---|---|---|---|
| Metal Price | US$/oz | 3000 | 3000 |
| Transport and Refining Cost | US$/oz | 9.82 | 9.82 |
| Royalty | % | 27.0% | 27.0% |
| Plant Recovery | % | 73.6% | 82.2% |
| Processing Cost | US$/t ore | 4.23 | 12.5 |
| Stacking Cost | US$/t ore | 0.59 | |
| Owner's Cost | US$/t ore | 0.29 | |
| G&A Cost | US$/t ore | 1.27 | 2.9 |
| Mining Cost | US$/t mined | | 40 |
| COG Calculated | g/t | 0.12 | 0.96 |
| **COG Raised** | **g/t** | **0.2** | **1.0** |

Sources: Summarized by SRK based on the data provided by Silvercorp, 2026

Notes:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Q4 2025.

SRK considers that the blocks in the pit shell and not below a cut-off grade of 0.2 g/t Au for OP, and the blocks not below a cut-off grade of 1.0 g/t Au for UG show "reasonable prospects for economic extraction" and can be reported as a Mineral Resource, detailed in Table 1.5.

**Table 1.5: Mineral Resource Statement of Chaarat Project, as of December 31, 2025**

| Type | Cutoff Au(g/t) | Zone | ResCate | Mass (Mt) | Average Value Au (g/t) | Average Value Ag (g/t) | Material Content Au (Koz) | Material Content Ag (Koz) |
|---|---|---|---|---|---|---|---|---|
| OP | 0.2 | Kar | Measured | - | - | - | - | - |
| | | | Indicated | 7.83 | 0.93 | 0.56 | 234 | 141 |
| | | | Measured and Indicated | 7.83 | 0.93 | 0.56 | 234 | 141 |
| | | | Inferred | 6.19 | 0.96 | 0.55 | 192 | 110 |
| | | Tul | Measured | - | - | - | - | - |
| | | | Indicated | 22.58 | 0.95 | 0.88 | 687 | 638 |
| | | | Measured and Indicated | 22.58 | 0.95 | 0.88 | 687 | 638 |
| | | | Inferred | 16.23 | 0.68 | 0.93 | 354 | 486 |
| | | SubTotal | Measured | - | - | - | - | - |
| | | | Indicated | 30.41 | 0.94 | 0.80 | 921 | 779 |
| | | | Measured and Indicated | 30.41 | 0.94 | 0.80 | 921 | 779 |
| | | | Inferred | 22.42 | 0.76 | 0.83 | 546 | 596 |
| UG | 1.0 | Kyz | Measured | - | - | - | - | - |
| | | | Indicated | 21.20 | 2.40 | 7.59 | 1,635 | 5,175 |
| | | | Measured and Indicated | 21.20 | 2.40 | 7.59 | 1,635 | 5,175 |
| | | | Inferred | 48.22 | 2.24 | 7.75 | 3,469 | 12,022 |
| Total | | | Measured | - | - | - | - | - |
| | | | Indicated | 51.61 | 1.54 | 3.59 | 2,556 | 5,954 |
| | | | Measured and Indicated | 51.61 | 1.54 | 3.59 | 2,556 | 5,954 |
| | | | Inferred | 70.64 | 1.77 | 5.56 | 4,014 | 12,618 |

Sources: SRK, 2026

Notes:

[1] Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
[2] OP Mineral Resources are constrained in a conceptual pit shell.
[3] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.
[4] Mineral Resource are reported at a cut-off grade of 0.2 g/t Au for OP and 1.0 g/t Au for UG.

[5] The information in this report which relates to Mineral Resource is based on information reviewed and compiled by Mr Huaixiang Li who is full time employees of SRK Consulting China Ltd. Mr Li is a Member of AIG. He has 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 appropriate "independent Qualified Person" in accordance with generally accepted CIM Estimation of Mineral Resources and Reserves: Definitions and Guidelines (CIM, 2014). Mr Li consents to the reporting of this information in the form and context in which it appears.

[6] Mineral Resources are inclusive of Ore Reserves that have been converted from Measured and Indicated Mineral Resources.

[7] The effective date of the Mineral Resource Statement is December 31, 2025.

The Chaarat Project, as of December 31, 2025 and at a cut-off grade of 0.2 g/t Au for OP and 1.0 g/t Au for UG, is estimated to contain 51.61 Mt of Indicated Mineral Resources with the average grades of 1.54 g/t Au and 3.59 g/t Ag, 70.64 Mt of Inferred Mineral Resources with average grades of 1.77 g/t Au and 5.56 g/t Ag.

The Mineral Reserve estimation work was completed by Ms. TzuHsuan Chuang, Senior Mining Engineer of SRK, under the supervision of Falong Hu, who is a Principal Mining Engineer of SRK.

The modifying factors relevant to mining, costings and technical-economic analysis are relied on the opinions from Ms. TzuHsuan Chuang, Senior Mining Engineer of SRK; the modifying factors relevant to metallurgical and processing are relied on the opinions from Mr. Lanliang Niu, Principal Processing Engineer of SRK; the modifying factors relevant to environmental permitting, and social impact are relied on the opinions from Mr. Nan Xue, Principal Environmental Scientist of SRK. Mr Falong Hu and engineers or scientists he reliance on are satisfied that they comply with reasonable industry practice.

The Qualified Person responsible for the Mineral Reserve is Mr Falong Hu, who is a full-time employee of SRK Consulting (China) Ltd. and, Fellow of the Australasian Institute of Mining and Metallurgy ("AusIMM").

Within the current mining License area and mine plan scope, as of December 31, 2025, the Chaarat Gold Project, by applying the Modifying Factors, the economically mineable parts of the Measured and Indicated Mineral Resources within the designed stopes, including diluting materials and allowance for losses, were classified as Proven and Probable Mineral Reserves, respectively. The feed ore is estimated based on the reference point being the stockpile.

The marginal cut-off grade of 0.14 g/t gold is based on forecast prices of 2,600 USD/oz for gold and 31.25 USD/oz for silver. A raised cut-off grade of 0.20 g/t gold and a maximum sulphur grade limit of 0.5% are applied for reporting these Mineral Reserves. The total Probable Mineral Reserves for the Chaarat Gold Project are estimated at 16,240 kt at average grades of 0.82 g/t Au and 0.74 g/t Ag.

**Table 1.6: Mineral Reserve Statement For Chaarat Gold Project, as of December 31, 2025**

| Category | Tonnes (kt) | Au (g/t) | Ag (g/t) | Contained Metal | |
|---|---|---|---|---|---|
| | | | | Au (koz) | Ag (koz) |
| Proven | - | - | - | - | - |
| Probable | 16,240 | 0.82 | 0.74 | 430 | 384 |
| Total | 16,240 | 0.82 | 0.74 | 430 | 384 |

Sources: SRK

Notes:

[1] Any differences between totals and sum of components are due to rounding.

[2] The marginal cut-off grade of 0.14 g/t gold is based on forecast prices of 2,600 USD/oz for gold and 31.25 USD/oz for silver. A raised cut-off grade of 0.20 g/t gold and a maximum sulphur grade limit of 0.5% are applied for reporting these Mineral Reserves.

[3] The Mineral Reserves are reported on a metric dry tonne basis.

[4] The Mineral Resources are effective as of December 31, 2025.

[5] The information in this Report which relates to Mineral Reserve is based on information compiled by Ms. TzuHsuan Chuang; supervised directly by Mr. Falong Hu, FAusIMM and peer reviewed by Mr. Alexander Thin, who are full time mining engineers of SRK Consulting China Ltd. Mr. Hu has sufficient experience which is relevant to the style of mineralization and the type of deposits under consideration. Mr. Hu is a Qualified Persons as defined in the CIM Definition Standards.

## 1.6 Development and Operations

## 1.7 Geotechnical and Hydrogeological Considerations

The rock mass is characterized as highly blocky within a seismically active region. To safely address the increased maximum pit depth of 430 m, SRK incorporated wider geotechnical berms into the design. This resulting flatter slope geometry provides a conservative profile to manage stability risks without material impact.

From a hydrogeological standpoint, the site experiences seasonal spring recharge. However, the side-hill pit geometry features virtually no closed contours and remains entirely free-draining. SRK notes that this configuration allows bulk dewatering to rely heavily on natural gravity drainage, ensuring that seasonal water inflows do not present a material operational risk to the Project.

## 1.8 Mining Method

The Project focuses exclusively on the Tulkubash zone. The deposit is extracted using conventional hard rock open pit mining with a standard truck-and-shovel fleet operated by mining contractors. Operations run continuously 24 hours a day, 350 days per year. The mine design is 5-meter production flitches to 20-meter benches. The primary load-and-haul fleet consists of 5.0 $m^3$ hydraulic excavators and 34.5-tonne dump trucks, which provides an optimal 4-pass match. Drilling and blasting operations use 127 mm holes for standard production and 102 mm holes for controlled final wall blasting to minimize rock mass damage.

The final open pit reaches a maximum vertical depth of 430 m, with access provided by 15-meter-wide dual-lane haul ramps at a maximum gradient of 10%.

The LOM is 6 years. Total ROM is 16.24 Mt with an average grade of 0.82 g/t Au and 0.74 g/t Ag. Total waste is 91.97 Mt, and the stripping ratio is 5.77. To manage vertical advance rates and avoid excessive early-stage pre-stripping, the production schedule uses a blended feed strategy of High-Grade and Medium-Grade ore to maintain continuous processing throughput.

**Table 1.7: Summary of LOM Schedule**

| Item | Unit | LOM | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|
| **Mining Report** | | | | | | | | |
| ROM Tonnes | kt | 16,240 | 1.85 | 994 | 4,216 | 4,106 | 4,521 | 2,400 |
| Au | g/t | 0.82 | 3.48 | 0.94 | 0.80 | 0.70 | 0.87 | 0.94 |
| Ag | g/t | 0.74 | 1.23 | 0.77 | 0.69 | 0.79 | 0.68 | 0.82 |
| S | % | 0.15 | 0.03 | 0.07 | 0.12 | 0.20 | 0.13 | 0.15 |
| HG Tonnes | kt | 7,266 | 2 | 486 | 1,741 | 1,609 | 2,322 | 1,107 |
| Au | g/t | 1.36 | 3.48 | 1.54 | 1.36 | 1.21 | 1.33 | 1.58 |
| Ag | g/t | 0.88 | 1.23 | 0.93 | 0.92 | 0.90 | 0.80 | 0.96 |

| Item | Unit | LOM | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|
| S | % | 0.15 | 0.03 | 0.07 | 0.12 | 0.20 | 0.15 | 0.16 |
| MG Tonnes | kt | 4,530 | - | 248 | 1,343 | 1,155 | 1,085 | 699 |
| Au | g/t | 0.50 | - | 0.49 | 0.50 | 0.49 | 0.50 | 0.49 |
| Ag | g/t | 0.70 | - | 0.69 | 0.55 | 0.82 | 0.70 | 0.75 |
| S | % | 0.15 | - | 0.08 | 0.12 | 0.21 | 0.12 | 0.16 |
| LG Tonnes | kt | 4,444 | - | 261 | 1,132 | 1,343 | 1,114 | 594 |
| Au | g/t | 0.27 | - | 0.27 | 0.27 | 0.27 | 0.27 | 0.28 |
| Ag | g/t | 0.54 | - | 0.54 | 0.48 | 0.62 | 0.42 | 0.66 |
| S | % | 0.13 | - | 0.07 | 0.11 | 0.19 | 0.10 | 0.13 |
| MW Tonnes | kt | 1,662 | - | 152 | 364 | 499 | 563 | 84 |
| Waste Tonnes | kt | 91,976 | 2,996 | 25,253 | 20,653 | 20,394 | 19,431 | 3,248 |
| TMM | kt | 109,878 | 2,998 | 26,400 | 25,234 | 25,000 | 24,514 | 5,732 |
| Strip Ratio | t:t | 5.77 | 1,622.79 | 25.55 | 4.98 | 5.09 | 4.42 | 1.39 |
| **Processing Report** | | | | | | | | |
| Stacked Tonnes | kt | 16,240 | - | 996 | 3,943 | 4,000 | 4,000 | 3,300 |
| Au | g/t | 0.82 | - | 0.95 | 0.83 | 0.71 | 0.88 | 0.85 |
| Ag | g/t | 0.74 | - | 0.77 | 0.70 | 0.79 | 0.69 | 0.76 |
| S | % | 0.15 | - | 0.07 | 0.12 | 0.20 | 0.12 | 0.17 |
| **Balance Report** | | | | | | | | |
| Leached Tonnes | kt | 16,240 | - | 833 | 3,440 | 4,000 | 4,000 | 3,967 |
| Au | g/t | 0.82 | - | 0.83 | 0.91 | 0.68 | 0.81 | 0.91 |
| Ag | g/t | 0.74 | - | 0.75 | 0.74 | 0.78 | 0.68 | 0.75 |
| S | % | 0.15 | - | 0.07 | 0.12 | 0.20 | 0.10 | 0.17 |

## 1.9 Mineral Processing and Metallurgy

The upper portion of Tulkubash consists of low-sulfur oxide ore and the deeper portion of sulphide ore. Systematic metallurgical tests have confirmed that the near-surface oxide ore is suitable for heap leaching to recover gold and silver, while the deeper sulphide ore still requires further metallurgical testwork to determine the appropriate process flowsheet and attainable recoveries.

Tests conducted indicate that all-slime cyanidation gold leach recovery for Tulkubash oxide ore is about 83%–84%. Under heap-leach simulation conditions (80% passing 9.5 mm or 100% passing 12.5 mm), gold leach recovery is around 70%, with low reagent consumption (NaCN about 0.4–0.9 kg/t and lime about 0.35 kg/t).

Gold leach recovery shows a clear negative correlation with total sulfur content. Tetra Tech established an empirical model, Gold Recovery=88.824−99.09×(1−e$^{\wedge(-1.125\times S\%)}$), with a goodness of fit of $R^2$ = 0.843, indicating that total sulfur is the key variable controlling heap leach recovery and can be directly used for recovery prediction in the reserve model.

In MLI column leach tests (total sulfur ⩽0.3%, 80% passing 9.5 mm, 69 – 91 days), the average gold leach recovery was 70.5% and silver 65.0%. The columns maintained high permeability under a simulated heap height of 120 m, indicating a low permeability risk for industrial heap leaching.

In the 2021 BFS, heap leaching was selected to treat oxide ore with total sulfur ⩽0.5%, with an annual ore throughput of about 4.93 Mt and a designed leach grain size of $P_{100}$ = 15 mm. The designed gold and silver recoveries are 73.6% and 63.4% respectively, corresponding to annual production of approximately 3.08 t of gold and 3.94 t of silver. These recovery figures were obtained by applying the sulfur-based test results to the resource model and developing an integrated geological – metallurgical recovery model.

Operational experience indicates that industrial heap leach recoveries are generally 3%–5% lower than column leach results. SRK therefore recommends deducting about 3% from the test leach recovery as the design basis.

Kyzyltash is an unoxidized, carbonaceous shale–type, high-arsenic refractory sulphide ore, for which a combined "flotation – pre-oxidation – CIL" process is suitable to achieve relatively high gold recoveries.

Mineralogical and indicative leaching teats indicate that in both composite samples more than 50% of the gold occurs as sub-microscopic gold encapsulated in arsenopyrite and pyrite, liberated gold accounts for less than 30%, and directly cyanide-leachable gold is less than 20%. Effective oxidation of the sulphides is therefore a prerequisite.

Roughing flotation can recover about 88% of the gold from the Main Zone and about 92% from the Contact Zone into a rough concentrate with a mass yield of approximately 18%–20%. The concentrate has a sulfur content of 7%–9%, making it suitable for common pre-oxidation processes such as POX, Albion and BIOX.

SGS (Lakefield, 2022) obtained the following test results for the three "flotation – pre-oxidation – CIL" flowsheets:

- Flotation-POX-CIL: Gold recovery is 69.6% for the Main Zone and 85.2% for the Contact Zone. Silver recovery is low (≤7.1%), and NaCN consumption is the lowest of the three options.
- Flotation-Albion-CIL: Gold recovery is 69.4% for the Main Zone and 83.2% for the Contact Zone. Silver recovery is significantly improved (51.2% for the Main Zone and 77.1% for the Contact Zone), with moderate NaCN consumption.
- Flotation-BIOX-CIL: This route yields the highest gold recoveries, 82.2% for the Main Zone and 88.2% for the Contact Zone. Silver recoveries are moderate (33.4% for the Main Zone and 66.1% for the Contact Zone). However, reagent consumption is the highest; converting to ROM, NaCN consumption is about 1.6–2.0 kg/t and lime consumption about 6.8–9.5 kg/t.

Under the current test conditions, BIOX is the recommended process, as it delivers the highest gold recoveries. However, if the recoveries of POX or Albion can be improved through optimization to approach or match those of BIOX, they may offer superior technical-economic performance in terms of cyanide consumption, residence time, equipment requirements and site adaptability.

Karator zone consists of oxide ore for which no test data are yet available; its metallurgical behaviour is expected to be similar to that of Tulkubash zone. Ishakuldy is a transitional zone with complex metallurgical characteristics; no test data are currently available, and its process route is likely to be similar to that of sulphide ore, but this needs to be confirmed by metallurgical testing.

## 1.10 Environmental Studies, Permitting and Social or Community Impact

Chaarat has completed both the OVOS (in line with Kyrgyz regulations) and an ESIA meeting international standards for the Project, and has secured temporary land use permits for key facilities and operations. Multiple biodiversity baseline studies have been carried out, establishing a solid understanding of local ecological conditions. Historical monitoring indicates generally good surface water quality near the mine; however, further assessment of potential heavy metals in pit water discharges is recommended to evaluate environmental risks and guide management measures. A Stakeholder Engagement Plan and grievance mechanism are in place, though further efforts are needed to identify and engage vulnerable and Indigenous groups, with particular attention to community concerns around water supply, employment, and environmental impacts.

## 1.11 Capital Cost and Operating Cost

The total LOM Capex for the Chaarat Gold Project is estimated at USD 141.45 million. The LOM Capex is divided into three main categories: Initial Capex, Sustaining Capex, and Closure Cost. The majority of the capital investment is allocated to the initial construction period in 2026 and 2027. A summary breakdown of the LOM Capex is presented in Table 1.8, and the annual expenditure forecast is illustrated in Figure 21.1.

**Table 1.8: Summary of Capex for the Chaarat Gold Project**

| Item | Unit | LOM Total |
|---|---|---|
| Initial Capex | | |
| Mining | USD Million | 22.00 |
| Infrastructure | USD Million | 4.24 |
| Process Plant | USD Million | 59.81 |
| Owners' Costs | USD Million | 18.91 |
| Contingency (10%) | USD Million | 10.50 |
| Sustaining Capex | | |
| Capitalization Stripping | USD Million | 19.49 |
| Closure Cost | USD Million | 6.51 |
| **Total** | **USD Million** | **141.45** |

Sources: BFS 2021, summarized by SRK

The total estimated LOM operating cost is USD 274.57 million, resulting in an average unit cash cost of USD 16.91/t-milled. The cost estimates are summarized in Table 1.9. The average AISC over the LoM is estimated at USD 1,866/oz.

**Table 1.9: Summary of Estimated Unit Cash Opex**

| Item | Unit Cost Assumption | Average Unit Cost (USD/t-milled) | Total Cost over LOM (USD Million) |
|---|---|---|---|
| Mining Cost | 1.83 (USD/t-TMM) | 9.83 | 159.59 |
| Extra Ore Mining | 0.7 (USD/t-ore) | 0.70 | 11.37 |
| Processing Cost | 4.23 (USD/t-milled) | 4.23 | 68.70 |

| Item | Unit Cost Assumption | Average Unit Cost (USD/t-milled) | Total Cost over LOM (USD Million) |
|---|---|---|---|
| Stacking Cost | 0.59 (USD/t-milled) | 0.59 | 9.58 |
| Owner's Cost | 0.29 (USD/t-milled) | 0.29 | 4.71 |
| SG&A Cost | 1.27 (USD/t-milled) | 1.27 | 20.62 |
| **Total** | **N/A** | **16.91** | **274.57** |

Sources: Summary of Estimated Unit Cash Opex

## 1.12 Technical-Economic Analysis

The cash flow estimate includes only the revenue, costs, taxes, and other factors directly associated with the Chaarat Gold Project. The assumptions are as follows:

- The ROM and finial product is doré and is based on the LOM schedule.
- The local currency for the Chaarat Gold Project is KZT. BFS 2021 is using USD and USD is used for technical-economic analysis.
- 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.
- Corporate obligations and financing costs are not considered.
- Exploration Capex, which is aimed at discovering additional Mineral Resources that are currently outside the Mineral Reserves estimates, is not considered during this analysis.
- No salvage value has been included in the technical-economic analysis.
- Working capital will be fully recovered at the end of LOM.
- The reference date or effective date is December 31, 2025.

The technical-economic analysis was conducted using conventional Discounted Cash Flow ("DCF") techniques. The projection for Project operation shows a positive economic prospect. At a discount rate of 8%, the NPV of the Project is USD 208.6 million. The net present values ("NPVs") at different discount rates were estimated by SRK through DCF model, presented in Table 1.10.

**Table 1.10: Estimated NPVs at Different Discount Rate**

| Discount Rate | **5%** | **6%** | **7%** | **8%** | **9%** | **10%** | **11%** | **12%** | **13%** | **14%** | **15%** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| NPV | 240.6 | 229.4 | 218.8 | 208.6 | 199.0 | 189.8 | 181.0 | 172.6 | 164.6 | 157.0 | 149.7 |

Sources: SRK

SRK conducted a single-factor sensitivity analysis for the Project. 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 metal prices. The break-even prices (NPV=0, at 8% discount rate) are around a change of -20.85% from the base scenario prices used in the model. In other words, if the price drops to about 79.15% of the forecasting prices, the Project NPV will become negative.

## 1.13 Risk Assessment

SRK completed a risk assessment of the risks identified for the Chaarat Project in relation to their likelihood of occurrence within the LOM and consequence in accordance with Guidance Note 7 to the Listing Rules.

In general, project risk decreases from exploration, development, through to the production stage. Chaarat Project is at pre-construction stage.

SRK considered various technical aspects which may affect the feasibility and future cash flow and conducted a qualitative risk analysis which has been summarised in Table 1.11. In this risk analysis, various risk sources/ issues have been assessed for likelihood and consequence, and then an overall risk rating has been assigned.

**Table 1.11: Risk Assessment**

| Risk | Description | Likelihood | Consequence | Rating |
|---|---|---|---|---|
| **Mineral Resource and Mineral Reserve** | | | | |
| Bias of QAQC accuracy | Pre-2019 stage gold samples of CRMs show higher or lower grades. | Likely | Minor | Medium |
| Lack of S data to support robust S grade estimation | In the Tulkubash zone, S assays represent only ~8% of the Au assay data. | Possible | Moderate | Medium |
| Lack of stability and interpretability of the Mineral Resource statements over time | Large discrepancies between the 2024, 2025, and 2026 Mineral Resource statements for Kyzyltash (and similarly for Tulkubash), despite using the same data. | Possible | Minor | Low |
| Inaccurate grade estimates | Wide spaced sampling may result in incorrect grade estimates in Indicated and Inferred Mineral Resource categories | Possible | Moderate | Medium |
| Lack of Measured + Indicated Resources for Reserve conversion | Insufficient high-category resources restrict reserve supplement, possibly mismatching production plans, affecting stable mining, and even shortening the mine life ahead of the LOM plan. | Unlikely | Moderate | Low |
| **Mining** | | | | |
| Production plan | Failure to maintain the required waste stripping advance rates, leading to a spatial constraint where scheduled ore blocks become inaccessible. | Possible | Moderate | Medium |
| Geotechnical | Localized or large-scale kinematic failures due to the highly blocky rock mass and seismic activity. | Unlikely | Moderate | Low |
| Hydrogeological | Pore pressure buildup in the fracture during rapid spring snowmelt impacts highwall stability. | Unlikely | Minor | Low |
| Operational Congestion | Limited operating space for the scheduled equipment, causing equipment queuing and reduced operational efficiency. | Possible | Moderate | Medium |
| Equipment Productivity | Actual equipment availability or cycle times underperforming the LOM assumptions, leading to material movement shortfalls. | Possible | Moderate | Medium |
| Waste rock management | Inadequate dump sequencing or capacity constraints at the waste rock dump. | Possible | Moderate | Medium |
| **Processing** | | | | |

| Risk | Description | Likelihood | Consequence | Rating |
|---|---|---|---|---|
| Gold Recovery in Tulkubash Heap Leach Plant | The designed heap leaching recovery for oxide ore (with total sulfur content not greater than 0.5%) is given by: Gold Recovery = 88.824 −99.09 × (1 − e^(−1.125 × s%)). this formula is derived from bottle-roll tests and column leaching tests, and the actual heap leaching recovery will differ from the test recovery by about 3%–5%. | Possible | Moderate | Medium |
| The designed ore particle size for heap leaching is relatively coarse | Ore particle size is an important factor affecting heap leaching recovery. tests have determined the optimal heap leaching particle size to be 80%-9.5 mm, whereas the heap leach plant is designed for an ore particle size of 80%-12.5 mm, which may reduce recovery due to the coarser feed size. | Possible | Minor | Low |
| The designed stacking method may compact the heap and affact the permeability | heap permeability is another important factor affecting heap leaching recovery. the design uses truck + dozer stacking, which may compact the heap and adversely affect the permeability of the heap. | Possible | Minor | Low |
| Protective alkali and scaling of drip capillary tubes | Lime is used in the design as a protective alkali for sodium cyanide to prevent its decomposition. the design adopts a drip irrigation system for solution distribution; however, when lime is used as the protective alkali, it tends to form scale at the drip emitter outlets of the capillary tubes, blocking the emitters, causing non-uniform solution distribution, and consequently reducing the gold recovery. | Possible | Minor | Low |
| **Infrastructure** | | | | |
| Power supply | Lack of power supply in heavy load season, leading production unstable | Unlikely | Minor | Low |
| **Environment and Social** | | | | |
| Permitting and approvals | If there are obstacles in obtaining environmental permits, project progress may be affected. | Unlikely | Moderate | Low |
| Negative impact on biodiversity | Construction and operational activities may impact flora and fauna populations as well as their habitats. | Possible | Moderate | Medium |
| Project water use may affect other water users and contribute to water pollution. | Project water abstraction may impact nearby herders. Acid mine drainage and other pollutants may contaminate surrounding surface water and groundwater. | Possible | Moderate | Medium |
| Social impact and community engagement | Insufficient awareness and lack of communication among nearby herders may lead to opposition to the project. | Unlikely | Moderate | Low |
| **Capex and Opex** | | | | |
| Management plan | Poor mine management can lead to cash shortages and delay Capex investment, impacting production. | Unlikely | Moderate | Low |
| Capex increases | Poor planning or budgeting can lead to significant Capex increases that impact financial performance. | Possible | Minor | Low |
| Opex under forecasted | Significant Opex increases can lead to operational failure or poor financial performance. | Unlikely | Moderate | Low |

## 1.14 Conclusions and Recommendations

### 1.14.1 Geology and Mineral Resource

The current understanding of the Chaarat Project geological setting and lithologies, together with the structural and alteration controls and the recognized mineralization styles and settings, is considered sufficient to support Mineral Resource estimation.

The exploration programs completed to date are appropriate for the styles of mineralization and target types present within the Project area. The along-strike extent of the currently defined mineralized zones is expected to increase with additional drilling, particularly in areas of subdued topography and beneath post-mineral cover. Numerous occurrences of quartz veining and silicified rock with anomalous metal concentrations have been identified but have not yet been fully evaluated and remain priority targets for follow-up exploration.

The quantity and quality of lithological, geotechnical, collar, and downhole survey data collected during the exploration and drilling programs are sufficient to support Mineral Resource estimation. The sampling database adequately reflects the geometry of the deposits, including their dimensions and the true widths of mineralized zones, as well as the style of mineralization. The sampling is considered representative of metal grades within the deposits.

The QA/QC programs are considered adequate to monitor precision, accuracy, and potential contamination. Drilling campaigns routinely incorporated blanks, duplicates, and CRMs, with insertion rates consistent with industry-accepted practice.

Based on 1,162 diamond holes, 21 RC holes and 135 underground tunnel workings available up to December 2025, Mineral Resources were reported for the Chaarat Project. The Mineral Resource estimate followed the CIM Definition Standards.

The Chaarat Project, as of December 31, 2025 and at a cut-off grade of 0.2 g/t Au for OP and 1.0 g/t Au for UG, is estimated to contain 51.61 Mt of Indicated Mineral Resources with the average grades of 1.54 g/t Au and 3.59 g/t Ag, 70.64 Mt of Inferred Mineral Resources with average grades of 1.77 g/t Au and 5.56 g/t Ag.

SRK's review found that the assay standards, particularly those from 2005–2008 and 2014, have a very high proportion of results falling outside ±2SD. During the exploration stage (2005–2025), the overall pass rate within ±2 standard deviations is approximately 80%. SRK considers this a risk QA/QC issue that materially undermines confidence in the highest-confidence category and therefore recommends that Measured Mineral Resources no longer be reported for the Project. SRK recommends conducting additional verification work and demonstrate, via a robust, QA/QC program, that the current assay dataset meets accepted industry standards for accuracy and precision.

SRK's review found that there are large discrepancies between the 2024, 2025, and 2026 Mineral Resource statements for the Kyzyltash zone. The Measured and Indicated resource tonnes are 47.13 Mt, 61.30 Mt, and 50.31 Mt, respectively, and the average Au grades are 3.08 g/t, 2.03 g/t, and 2.44 g/t, respectively, even with the same database and the same mineralised domains. The same issue is also present in the Tulkubash Zone. SRK recommends that future Mineral Resource updates be carried out using similar technical parameters to maintain the stability and interpretability of the reported Mineral Resources.

Analysis of sulphur (S) data provides an important quantitative indicator for distinguishing between the oxidized zone and the primary zone. However, there are too few S data in the database; in particular, for the Tulkubash zone, S data represent only 8% of the Au assay data, so interpolation of S grades in the Tulkubash zone block model is unreliable. SRK recommends conducting additional S analyses to allow a more accurate definition of the oxidized zone in future.

Within the mineralized domains of the Chaarat project, density samples account for only 3% of the Au samples. SRK recommends conducting additional density measurements, particularly for the oxidized zone, ensuring that the density measurement intervals correspond directly with geological logging and sampling intervals.

The main reason for the differences between the SRK Mineral Resource statement and previous estimates is the application of more rigorous resource classification criteria. SRK considers the criteria used in earlier estimates to have been overly optimistic and recommends that industry-standard, appropriately conservative classification guidelines be applied.

SRK recommends that further drilling be undertaken as a priority, with two objectives:

Resource upgrading within known mineralized zones: Infill and step-out drilling should be carried out in the Tulkubash, Karator and Kyzyltash Zones to improve geological and grade continuity, reduce drill spacing to levels appropriate for higher confidence categories, and support the conversion of existing Inferred Resources to Indicated (and, where justified, Measured) status.

Exploration drilling in the Ishakuldy Zone: Systematic reconnaissance and follow-up drilling should be completed in the surrounding Ishakuldy area, where geological, structural, and/or geochemical indicators suggest potential for additional mineralized bodies. The aim is to identify and delineate new zones of mineralization that could add materially to the overall Mineral Resource inventory.

In SRK's view, this combined program of resource definition and regional exploration is necessary both to enhance the confidence level of the current Mineral Resource base and to realize the broader discovery potential of the property.

### 1.14.2 Mining and Mineral Reserves

The mine is designed as a conventional hard rock open pit operation utilizing a standard truck-and-shovel method, targeting the oxide Mineral Resources within the Tulkubash zone. The final pit design extends to a maximum vertical depth of 430 m and encompasses concurrent mining across the main pit and multiple satellite pits.

The mining method employs a blended feed strategy over the 6-year LOM. To maintain continuous processing throughput and avoid infeasible early-stage pre-stripping, High-Grade and Medium-Grade ore are scheduled concurrently to balance the waste stripping requirements.

The ROM material is mined from the benches and loaded directly into the dump trucks. Ore is transported to the stockpile located south of the and waste is hauled to the waste rock dump located west of the pit.

Based on the review of available technical information, pit design, and the LOM, the recommendations for the Project are indicated below:

- Conducting an equipment trade-off study to evaluate the integration of larger-capacity loading and hauling units. Upscaling the primary fleet is advised to mitigate the high traffic density and operational complexity expected during peak production years.
- Conducting operational adherence to the blended LOM feed strategy. Deviating from the planned schedule will require infeasible early-stage pre-stripping and lead to ore shortfalls, impacting the continuous processing throughput.
- Stockpiling mineralized waste and high-sulfur material separately for the purpose of future study.

### 1.14.3 Processing and Metallurgy

- Metallurgical testing of Tulkubash oxide ore has confirmed that oxide ore with total sulfur ≤0.5% is suitable for heap leaching at a grain size of 80% passing 9.5 mm or 100% passing 12.5 mm. Column leach tests achieved gold recoveries of about 70% and silver recoveries of about 65%, with low reagent consumption and good permeability.
- Based on these conclusions, the 2021 BFS designed a heap leach plant with an annual processing capacity of approximately 5 Mtpa. The design technical parameters and the heap leach pad system (including a double-liner impermeable system and multi-stage solution ponds) meet the requirements for long-term safe operation and environmental protection.
- It is recommended to incorporate the sulfur content vs. gold recovery model developed by Tetra Tech into the resource/reserve block model to achieve integrated geological – metallurgical recovery estimation. For industrial design, it is suggested to reduce the test gold recovery by about 3% as the design basis for the heap leach plant gold recovery.
- For Tulkubash ore with total sulfur >0.5%, it is recommended to segregate and stockpiled this material for carrying out additional systematic metallurgical tests based on the "flotation – concentrate pre-oxidation – CIL" flowsheet, in order to provide a process basis for future development of the sulphide ore.
- Kyzyltash is a refractory sulphide ore. Mineralogical and indicative leach tests indicate that Kyzyltash is a typical high-arsenic refractory gold ore, with only about 13%–15% of the gold amenable to direct cyanide leaching. A "flotation – concentrate pre-oxidation – CIL" process flowsheet can achieve relatively high gold recoveries.
- At this stage, the BIOX-CIL route shows the best gold recovery on flotation concentrates, with 82.2% for the Main Zone and 88.2% for the Contact Zone, but its high reagent consumption and process complexity must be carefully weighed. It is recommended to further optimize the operating conditions of POX-CIL, Albion-CIL and BIOX-CIL, in order to maximize gold recovery and minimize reagent consumption, and then carry out a detailed CAPEX/OPEX comparison to identify the pre-oxidation process with the greatest economic and environmental advantages. Environmental testing should be conducted in parallel on the stable disposal of arsenic in tailings.
- For the Karator deposit, basic heap leach testwork is required to confirm the degree of metallurgical similarity with Tulkubash oxide ore, so as to provide a basis for resource evaluation and process selection.
- For Ishakuldy, combined testwork using multiple process routes is needed to identify materials with different metallurgical characteristics (heap-leachable portion, floatable portion and refractory portion), thereby providing a basis for process-based resource classification and mining strategy.
- It is recommended that ores from the four zones of the Chaarat Project be considered as an integrated whole for systematic metallurgical testing. Using a process scheme of heap leaching for oxide ore and "flotation – pre-oxidation – CIL" for sulphide ore, integrated geological – metallurgical modelling should be advanced, the heap leach plant design refined, and feasibility studies on the development of transition ore and sulphide ore progressed.

### 1.14.4 Capex, Opex and Economic Analysis

- Capex Estimates: The initial Capex estimates are based on BFS 2021 and provide a solid basis for the project budget. A cost-control system is recommended to implement during the 12-month construction phase to prevent any budget overruns.
- Opex Estimates: The Opex estimates are based on consumption rates and current unit costs from BFS 2021. It is recommended to reconcile with actual data during the 2027 production ramp-up to ensure unit cost targets are met.
- The economic analysis demonstrates the project could be economic viable operated according to the principal assumptions.

# 2 Introduction

In November 2025, SRK Consulting China Ltd. ("SRK") was requested by Yangtze Mining (H.K.) Limited (wholly owned subsidiary company of Silvercorp Metals Inc.) to prepare a Qualified Person's Report ("QPR" or Competent Person's Report, "CPR") on Chaarat Gold Project ("Chaarat Project, or Project"), located in the Sandalash Range of the Alatau Mountains, Jalal-Abad Province, Kyrgyzstan.The deliverable of this project is an independent technical review report which will enable potential **[REDACTED]** and possible **[REDACTED]** to review the Project's situation.

## 2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a **[REDACTED]** to be issued by Silvercorp Metal Inc, who is 70% owned Chaarat Project, to support the **[REDACTED]** on the Stock Exchange of Hong Kong Limited ("HKEX").

Silvercorp is a Canadian mining company producing silver, gold, lead, zinc, and other metals with a long history of profitability and growth potential. Silvercorp operates several silver-lead-zinc mines at the Ying Mining District in Henan Province, China, the GC silver-lead-zinc mine in Guangdong Province, China. and the El Domo copper-gold-silver-lead-zinc project under construction in Ecuador; the Condor gold-silver-lead-zinc advanced exploration Project in Ecuador, and Chaarat gold advanced exploration Project in Kyrgyzstan. The Company's common shares are traded on the Toronto Stock Exchange ("TSX") and NYSE American under the symbol "SVM".

SRK was advised that the report will be included in the listing and/or disclosure documents that the company plans to submit to the TSX, the report is in accordance with NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") format and Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standard Definition.

## 2.2 Scope of Work

The scope of work, as defined in the engagement includes the preparation of an independent technical report in compliance with NI 43-101 and Form 43-101F1 guidelines. This work typically involves the assessment of the following key aspects of this project:

- Mineral Resource Estimates ("MRE") inputs, workflow, and the results which are used and or applied by Chaarat Project expert(s). Update the grades estimates and resources categorization where applicable.
- Mineral Reserve conversion review, including the mining modifying factors applied by the Project expert(s).
- Review of Modifying Factors of relevant disciplines, such as proposed processing recovery method and associated infrastructure.
- Review of Modifying Factors of relevant environmental-management activities, and permitting-compliance status, environmental impact assessments ("EIA") approval, mining license, reclamation, mine safety operation license, as well as the potential impact on the Project.
- Review of Modifying Factors of relevant technical-economic parameters, such as Capex and Opex.
- Review of the LOM for the Project based on the reviewed input parameters.

- Update technical-economic model and conduct analysis for the Project.
- SRK team conducted a site visit of the Project.
- SRK gave recommendation on data verification procedures, all assays have been gathered and examined by independent credible entities and that the results are accessible to industry best practices.
- Summarized all findings and compile an QPR in accordance with NI 43-101 format.

SRK's scope excludes any work relating to the marketing, commodity price and exchange rate assumptions, inflation rates and financial analysis (including discount rate) adopted in the technical economic model.

## 2.3 Work Program

The Mineral Resource statement reported herein is a collaborative effort between SVM, Chaarat Project and SRK personnel. The exploration database was compiled and is maintained by SVM and was audited by SRK.

The geological model and outlines for the silver, lead and zinc mineralization were constructed by SVM and Chaarat Project from a three-dimensional geological interpretation. In the opinion of SRK, the geological model is a reasonable representation of the distribution of the targeted mineralization at the current level of sampling. The geostatistical analysis, variography and grade models were completed by SRK during the four months (January to April 2026). The Mineral Resource statement was updated to the date of December 31, 2025.

The Mineral Reserve estimate was prepared by the Project and SRK based on the stated Mineral Resource model and validation/consideration of the modifying factors as outlined in the feasibility study in 2021. A technical assessment and an economic analysis were performed by SRK and indicates the Project is both technically feasible and economically viable. The Mineral Reserve statement was updated to the date of December 31, 2025.

The Mineral Resource and Mineral Reserve Statement reported herein was prepared in conformity with the generally accepted CIM Exploration Best Practices Guidelines and CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines. This technical report was prepared following the guidelines of the Canadian Securities Administrators' NI 43-101 and Form 43-101F1.

The technical report was compiled in the SRK Beijing Office during the 4 months of January 2026 to April 2026.

## 2.4 Basis of Technical Report

This report is based on information collected by SRK during a site visit performed and on additional information provided by SVM throughout the course of SRK's investigations. SRK has no reason to doubt the reliability of the information provided by SVM. Other information was obtained from the public domain. This technical report is based on the following sources of information:

- Discussions with SVM and Chaarat Project personnel
- Inspection of the Project area, including outcrop, and drill core

- Review of exploration data collected
- Information, models, reports and recorded data provided to SRK by SVM
- Additional information from public domain sources

## 2.5 Qualifications of SRK and SRK Team

The SRK Group comprises more than 1,800 professionals, offering expertise in a wide range of resource engineering disciplines. The independence of the SRK Group is ensured by the fact that it holds no equity in any project it investigates and that its ownership rests solely with its staff. These facts permit SRK to provide its clients with conflict-free and objective recommendations. SRK has a proven track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies, and financial institutions worldwide. Through its work with a large number of major international mining companies, the SRK Group has established a reputation for providing valuable consultancy services to the global mining industry. Table 2.1 below indicates SRK team who prepared or contributed to the independent technical review.

**Table 2.1: SRK Team Contributed to This Report**

| Contributor | Position | Discipline | Professional Designation | Role | Site Visit |
|---|---|---|---|---|---|
| Falong Hu | Principal Consultant | Mining | FAusIMM, PMP | Project Management, Mining and Mineral Reserve Review | Yes |
| Huaixiang Li | Senior Consultant | Geology | MAIG | Geology and Mineral Resource Review | Yes |
| Zimeng Li | Assistant Consultant | Geology | N/A | Data Process | No |
| Hui Bai | Consultant | GIS | N/A | Map and Drawing | No |
| TzuHsuan Chuang (Shan) | Senior Consultant | Mining | MAusIMM | Costs and Technical-Economic Review | No |
| Lanliang Niu | Principal Consultant | Processing | MAusIMM | Metallurgical Test, Processing Plant, and Infrastructure Review | Yes |
| Nan Xue | Principal Consultant | Environment | MAusIMM | Environmental and Permitting Review | Yes |
| Qiong Wu | Senior BD and Project Coordinator | Project Coordinate | N/A | Project Coordinator | No |
| Alexander Thin (Alex) | Corporate Consultant | Project Evaluation and Mining | FAusIMM; FIMMM; FSAIMM | Internal Review | No |

Sources: SRK

The Mineral Resource and Mineral Reserve evaluation review work and the compilation of this technical report was completed by Mr Huaixiang Li MAIG (8667) and Falong Hu, FAusIMM (CP) (313608). By virtue of their education, membership to a recognized professional association and relevant work experience, Huaixiang, and Falong are independent Qualified Persons as this term is defined by NI 43-101. Falong is the project manager and the chief compiler of this report who takes overall responsibility.

Alexander (Alex) Thin, FAusIMM (CP) (227503), FIMMM (C.Eng) (47860), FSAIMM (702076), RPEQ (26347), a Corporate Consultant (Project Evaluation and Mining) with SRK, reviewed drafts of this technical report prior to their delivery to Chaarat Project and/or Silvercorp as per SRK internal quality management procedures. Alex did not visit the project.

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK.

SRK had no prior involvement with Chaarat Project.

SRK has no beneficial interest in the outcome of the technical assessment capable of affecting its independence.

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated based on the working hours and rates of the consultants assigned to complete the project. The payment of this professional fee is not contingent upon the outcome of this Report.

## 2.6 Site Visit

In accordance with NI 43-101 guidelines, Huaixiang Li (Geology), Falong Hu (Mining), Lanliang Niu (Processing), and Nan Xue (Environmental) visited the Chaarat Project from May 20 to 21, 2026.

The purpose of the site visit was to review the digitalization of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel, and collect all relevant information for the preparation of a revised Mineral Resource model and the compilation of a technical report.

The site visits also aimed at investigating the geological and structural controls on the distribution of the mineralization, also aimed at investigating the infrastructure of the mine constructed and the operation performed by the management.

SRK was given full access to relevant data and conducted interviews with Project personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyse historical and current exploration data, as well the studies and costing data.

## 2.7 Effective Date

The conclusions expressed in this report are appropriate as of December 31, 2025. The report and associated technical-economic analysis are only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results.

Based on the information provided, there are no events that have occurred since the Effective Date that are likely to have a material impact on the Mineral Resource and Mineral Reserve statements for Chaarat Project, at the date of publication of this QPR.

## 2.8 Currency, Units and Year

All monetary values outlined in this assessment are expressed in United States Dollars ("US$ or USD"), unless otherwise stated.

Quantities are generally stated in Système international d'unités ("SI") metrics units, the standard Canadian and international practices, including metric tonne ("tonne", "t") for weight, and kilometre ("km") or metre ("m") for distances.

Fiscal year ("FY") is stated in the report which start from the Q2 of last year till Q1 of this year. For example, FY2024 is from the April 1, 2023 to March 31, 2024.

## 2.9 Limitations, Declaration and Consent

### 2.9.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by Chaarat Project throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such information as provided by Chaarat Project was taken in good faith by SRK.

This report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

### 2.9.2 Legal Matters

SRK has not been engaged to comment on any legal matters.

SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this review. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

### 2.9.3 Consent

SRK consents to this Report being included, in full, in Silvercorp's **[REDACTED]** document in connection with the **[REDACTED]** and Silvercorp's documents 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 assessment expressed in the Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete report.

# 3 Reliance on Other Experts

In preparing this technical report, SRK has relied upon input from Chaarat Project or SVM. Standard professional review procedures were also used by SRK in preparation of this report.

SRK trusts the information from Chaarat Project or SVM regarding mine ownership, legal and financial liability. SRK did not carry out independent verification of the information regarding licenses and permits of the Project as summarized in Section 4 of this Report. SRK did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties but has relied on the Client. A copy of the original mining license is provided in Appendix A. The reliance applies solely to the legal status of the rights disclosed in Section 4.1.

SRK was informed by SVM that there are no known litigations potentially affecting the Chaarat Project.

Chaarat Project and SVM provided the digital database used for geological modelling, and the geological and grade block models which was updated to date by SRK. SRK verified this database and reviewed the previous estimation. It is SRK's opinion that the database used for the Mineral Resource estimation has been validated and was collected and built in a professional manner.

The topography used in estimating the Mineral Resource statement in this report relies on the topographic survey map from the geological report prepared by Chaarat Project. SRK trusts the results of this survey.

# 4 Property Description and Location

## 4.1 Ownership and Mining Permit

The Chaarat Project is held through a wholly-owned subsidiary of Chaarat incorporated in the Kyrgyz Republic (the "Licensee"). The Licensee currently holds two mineral licences covering the Project: (i) a mining (production) licence with an area of 700.03 ha, which covers the defined Mineral Resources, and (ii) an exploration licence with an area of 2,743 ha, which covers prospective ground along strike to the northeast of the mining licence area. The permit shows in Figure 4.1

The Licensee has obtained the consents of the local state administration and the local self-governing bodies of the Chatkal Region required to conduct exploration activities under Exploration Licence 3319AP. In addition, in accordance with Mining Licence Agreement No. 4 relating to Mining Licence 3117AE, which has been submitted to the State Committee for Industry, Energy and Subsoil Use (SCIES), the Licensee has secured temporary land-use rights (land allocation) for land plots located within the coordinates defined in Mining Licence Agreement No. 4.

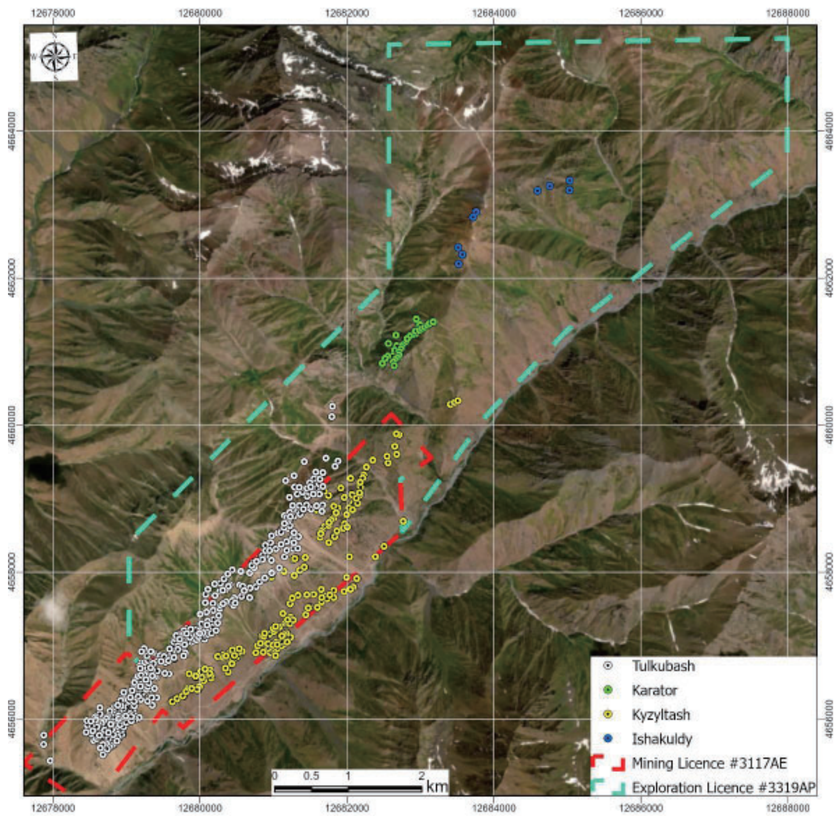
Temporary land-use rights have also been obtained over land plots located within the territory of Kanysh-Kiya Ayil Okmotu for the construction of project-related infrastructure facilities. The area, designated purpose, and expiry date of each land plot subject to these land-use rights are summarized in Table 4.1 of this report.

**Table 4.1: Tenement Information of Chaarat Project**

| Tenement | Tenement Number | Area (ha) | County | Province | Date Mining Title issued | Expiry |
|---|---|---|---|---|---|---|
| Mining Licence | 3117AE | 700.03 | Kyrgyz Republic | Chatkal Region | 2 April 2026 | 25 June 2062 |
| Exploration Licence | 3319AP | 2,743 | Kyrgyz Republic | Chatkal Region | 18 March 2024 | 7 September 2026 |
| 726 ha for mining; 117 ha for blanket of Tulkubash area 56 ha for technological roads | | 899 | | Chatkal Region | | For temporary use till 2032 |
| Construction of mining process plant and other supporting infrastructure. | | 384.686 | | Chatkal Region | | For temporary use till 2032 |
| Construction of access road along the southern slope of Kumbel pass. | | 68 | | Chatkal Region | | For temporary use till 2032 |
| Construction of infrastructure | | 32 | | Chatkal Region | | For temporary use till 2032 |
| Winter camp | | 17.44 | | Chatkal Region | | For temporary use till 2032 |
| Access roads from the dry valley to the summer camp | | 7.2 | | Chatkal Region | | For temporary use till 2032 |
| Access roads to the Chaarat Project area | | 2.25 | | Chatkal Region | | For temporary use till 2032 |

Sources: BFS, 2021

**Figure 4.1: Mining Licences Boundary**




Sources: The background from OpenStreetMap and licences data provided by Silvercorp, 2026

## 4.2 Permits and Authorization

In addition to Mining Licence 3117AE and the associated surface rights, Chaarat is required to obtain a range of additional licences and permits to construct and operate the mine in compliance with Kyrgyz legislation. These include a technical design package that has successfully passed the requisite state expertise reviews for industrial safety, environmental safety (including an environmental impact assessment, EIA/OVOS), and subsoil use protection, as well as a formal permit to conduct mining operations. Where facilities are designed by non-local organizations, in-country legalization of the design documentation is required, followed by state construction expertise (review and approval) of all completed detailed design documentation and government acceptance (commissioning) of constructed facilities.

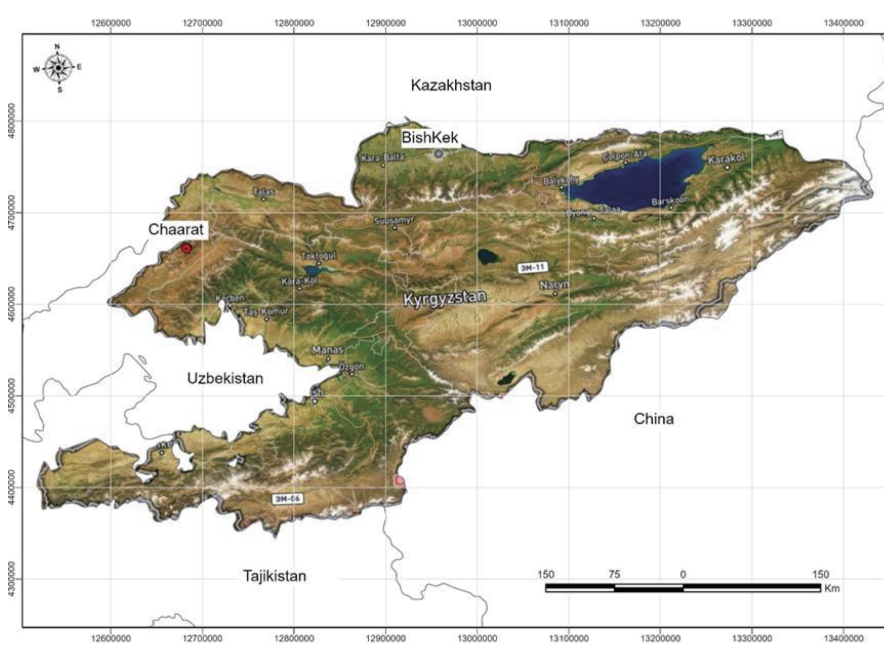
Additional permits and licences are required for key operational aspects, including a licence for the use of water from underground sources, permits for the release of pollutants into the air and the discharge of pollutants into water, and a permit for waste disposal. Chaarat Project must also obtain a licence to conduct activities related to the utilization, storage, disposal and destruction of toxic waste materials and substances. For explosives management, Chaarat Project is required to secure a licence for the import, production and sale of explosive and pyrotechnic materials and products, or an equivalent permit to purchase explosive materials, as well as separate permits for the transportation and storage of hazardous and explosive goods, and for the conduct of blasting works.

Operational readiness further requires an approved emergency response plan, certification of machinery, plant and equipment, and appropriate professional certifications and qualifications for staff engaged in regulated activities. Chaarat Project has initiated the permitting process and, based on current information, considers that the required licences and permits can be obtained in accordance with Kyrgyz legislation; however, the timing and ultimate granting of such approvals cannot be guaranteed.

## 4.3 Location

The Project is located within the Chaarat in the Sandalash Range of the Alatau Mountains, Jalal-Abad Province, north-western Kyrgyzstan, in proximity to the international border with Uzbekistan. The approximate coordinates of the Project are latitude 42°01'06.91" N and longitude 71°09'39.04" E (Figure 4.2). The Project lies approximately 300 km southwest of the national capital, Bishkek, and about 75 km upstream and northeast of the regional administrative centre of Kanysh-Kiya in the Chatkal Valley. The nearest railway facility is at Shamaldy-Say, approximately 300 km from the Project by road. The Project site is located adjacent to the Sandalash River, at elevations ranging from approximately 2,100 m to 3,600 m above mean sea level.

**Figure 4.2: Location of Chaarat Project**




Sources: Chaarat Project

## 4.4 Environmental Considerations

Chaarat Project has full legal responsibility for compliance with environmental requirements in accordance with the legislation of the Kyrgyz Republic and the approved design documentation. This responsibility includes, but is not limited to, protection of atmospheric air, protection and rational use of water resources, protection of land, and implementation of land rehabilitation measures. Chaarat Project is required to obtain the necessary environmental permits and approvals for its activities, including the environmental impact assessment (EIA/OVOS), to make quarterly payments for environmental emissions and discharges as stipulated by Kyrgyz law, and to submit periodic reports to the competent authorities demonstrating compliance with applicable environmental requirements.

## 4.5 Taxes and Royalties

The Mining Licence and associated surface rights are currently subject to the following taxes and royalties under Kyrgyz Republic legislation:

Tax and Royalty Regime

- Bonus (licence acquisition): One-time payment upon obtaining a licence; the rate depends on the type and officially reported quantity of the Mineral Resource.
- Commercial discovery bonus: Payable upon official reporting of a commercial discovery to the State Committee for Industry, Energy and Subsoil Use (SCIES); current rate is USD 60,000 per tonne of gold.
- Royalty (Mineral Extraction Tax) (gold mining companies):
  - Fixed Royalty: A fixed royalty of 5% and a non-tax payment of 2% are applied, totalling a fixed base of 7%.
  - Variable Revenue Tax: The project is subject to a progressive revenue tax based on the gold price per troy ounce. This rate ranges from 1% at gold prices below USD 1,300/oz up to 20% when gold prices reach or exceed USD 2,501/oz.
- Sales tax: 2%
- Contribution to the development and maintenance of local infrastructure: 2%.
- Land tax: Assessed based on the size and category of the land area.
- Property tax: Assessed based on the value and/or size of the property.
- Personal income tax: 10% on individuals' income.
- Value Added Tax (VAT): 12%.

Non-Tax Payments

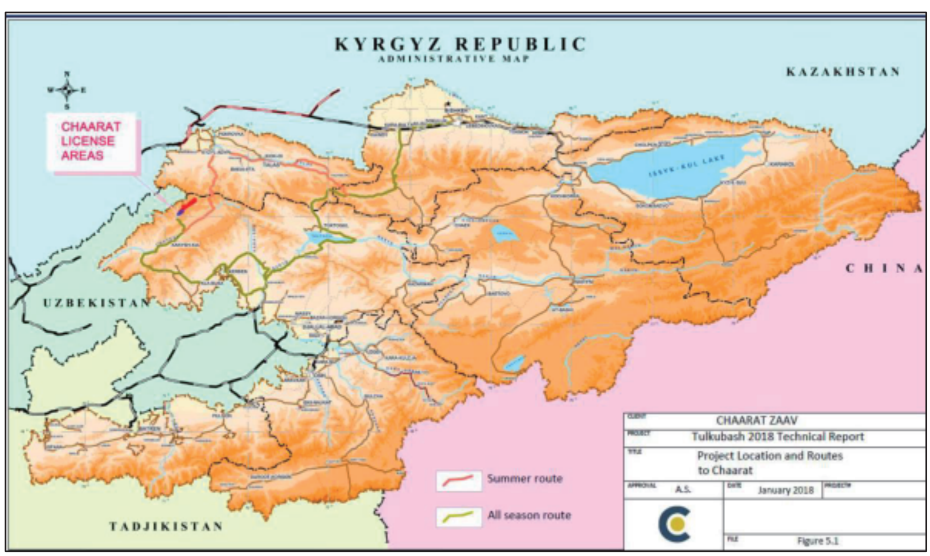
- Licence retention fees: Payable for holding the licence; rates depend on the type of Mineral Resource and the year of licence use and are calculated according to a specific formula set out in SCIES guidelines.
- Local infrastructure levy: 2% of revenue, earmarked for local infrastructure development.

# 5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

## 5.1 Access

The Chaarat Project is accessible by road from the capital city of Bishkek via a route of approximately 750 km comprising both paved and unpaved sections (Figure 5-1). From Bishkek, the M39 highway leads west to Kara-Balta, where it connects to the M41 highway, which continues south through the Too-Ashu Pass. The route then proceeds west through Chichkan and along the Naryn River, skirting the Toktogul water reservoir to Kara-Kul and Tash-Kumyr. From Tash-Kumyr, the road runs northwest to Ala-Buka and then through the Chapchima Pass to the village of Jany-Bazar at the confluence of the Chatkal and Sandalash rivers. The final section continues south through the village of Kanysh-Kiya, over the Kumbel Pass, to the Chaarat Project. Approximately 240 km of this route, from Ala-Buka onwards, is gravel. Travel time from Bishkek is approximately 14–18 hours, typically with an overnight stop in Ala-Buka. This alignment provides practical year-round access and is the preferred route for future mine development, particularly for the transport of hazardous goods. The road over the Kumbel Pass is being upgraded to provide all-season access; at the time of this BFS revision, approximately 80% of the upgrade works have been completed, with some widening and drainage works outstanding.

**Figure 5.1: Location of Chaarat Project**




Sources: Chaarat Project

Road haulage capacity is constrained seasonally. During summer months (April to October), 40 ft container trucks can use the route, but some road gradients require assistance from support equipment (e.g., loaders or tractors) for uphill sections. In winter (October to April), access is limited to 20 ft container trucks fitted with appropriate winter equipment, supported continuously by a grader or loader to maintain road conditions. An alternative access route to the Chatkal Valley exists via Talas and Kyzyl-Adyr (Kirovskoye), with a total length of approximately 520 km from Bishkek, of which about 150 km is gravel. From Kyzyl-Adyr, the route follows gravel roads south over the Kara Bura Pass, through the Kara Bura and Chatkal valleys, and then over the Sandalash Range via the Kumbel Pass. These roads are generally in good condition and maintained, but the mountain sections are unsuitable for heavy vehicles over 10 t and are typically impassable in winter and spring unless cleared of snow. Seasonal access on this route is normally limited to June–October, and the travel time from Bishkek via this alignment is approximately 10–12 hours.

Rail access is currently limited. The nearest railway station, Shamaldy-Say (approximately 300 km from the Project), is not presently capable of handling cargo bound for Tulkubash. A further station at Maymak, 195 km to the north on the Kazakhstan border, is also available; however, it is considered impractical for hazardous goods logistics, as the route from Maymak to the Project crosses three high mountain passes (Otmok, Chapchyma and Kumbel) and the narrow Chichkan valley. Accordingly, materials and equipment transported by rail are planned to be delivered to the Alamedin station in Bishkek, then trucked to site via the primary road route described above.

The nearest international airports to the Project are Manas International Airport in Bishkek (approximately 530 km northeast of the site) and Osh International Airport (approximately 560 km southeast). Regional airports include Jalal-Abad Airport (about 400 km southeast) and Talas Airport (about 200 km northeast). An 800 m long Soviet-era airstrip is located at Kanysh-Kiya, approximately 56 km southwest of the Project, but is currently not in use. Additional international airport options include Namangan International Airport in Uzbekistan (approximately 360 km southeast) and Taraz Airport in Kazakhstan (approximately 200 km north).

## 5.2 Climate

The climate in the Chaarat Project area is semi-arid to temperate-humid at lower elevations, transitioning to high-alpine conditions at higher elevations. The upper parts of the Project experience long, severe winters with frequent snowstorms and avalanche activity. At lower elevations, the snow-free period typically extends from March to December, whereas at higher elevations it is generally limited to June to October; mountain peaks remain snow-covered year-round. Average annual precipitation is approximately 460 mm, with snowfall predominating from October to February and rainfall from March to May, followed by a relatively dry period from June to September. In the Jalal-Abad Province, average temperatures range from about +26°C during summer to about –20°C during winter, with significant daily and seasonal variability (Anon., Chatkal weather data report, 2012). Prevailing winds are predominantly from the northwest.

## 5.3 Local Resources

The Chatkal Valley hosts eight villages with a combined estimated population of approximately 13,000 people. The area is relatively isolated and economically underdeveloped, with the majority of local employment based on livestock breeding and hay production. There are no permanent settlements in the Sandalash Valley. While the Sandalash area is not used for crop cultivation, the treeless, grass-covered slopes are utilized seasonally (primarily in summer) by local communities for grazing sheep, horses and cattle.

## 5.4 Infrastructure

The Project is located in the uninhabited Sandalash Valley, where no grid electrical power is currently available at or in the immediate vicinity of the site. The nearest distribution-level power line (10 kV), which supplies the villages of the Chatkal Valley, is located approximately 30 km from the Project. A 110 kV high-voltage transmission line extends from the Talas region to the Kuru-Tegerek deposit (a China Gold–owned mine) and passes at a distance of approximately 40 km from the Project. Additional details on the planned site power supply and related infrastructure are provided in Section 18 of this report.

## 5.5 Physiography

The Project is located in an area of rugged, high-relief terrain, with elevations ranging from approximately 2,000 m in the floor of the Sandalash Valley to about 4,200 m above sea level along the surrounding mountain ranges. The Sandalash Valley is relatively narrow, typically 100–300 m wide, and is bounded by steep slopes on both sides. Within the Project area, the Sandalash River flows in a generally south-westerly direction with a moderate gradient, comprising swiftly flowing reaches interspersed with rapids. The Sandalash River joins the Chatkal River south of the Project near the village of Jany-Bazar. Both rivers are subject to seasonal flooding during spring snowmelt, and crossing points can be intermittently impassable during high-flow periods.

# 6 History

## 6.1 Exploration History

Pre-1992 Soviet Era: Initial antimony mineralization was discovered by Soviet geologists. Regional stream-sediment surveys subsequently delineated gold, silver, and tungsten anomalies. Three exploration drifts with a combined length of 660 m were developed at the Tulkubash and Kyzyltash prospects.

1996–2000 Post-Soviet Era: The licence was acquired by Apex Asia, which entered a joint venture with Newmont. Newmont carried out geophysical surveys and completed 1,803 m of diamond drilling before exiting the project.

2002–2004 Initial Gold Discovery: Follow-up exploration in 2004 confirmed significant gold mineralization, including a notable intercept of 8.3 m grading 7.0 g/t Au.

2004–2005 Tulkubash Discovery: Systematic soil geochemistry at Tulkubash delineated extensive, high-grade gold anomalies. Follow-up drilling in 2005 confirmed the significance of the discovery, including an intercept of 17.1 m grading 4.61 g/t Au.

2006–2013 Kyzyltash Focus: Exploration emphasis shifted to Kyzyltash, where staged drilling campaigns targeted the Kyzyltash Main and Contact zones. This work culminated in a 2013 Mineral Resource estimate covering nine discrete mineralized bodies, with gold mineralization demonstrated over a vertical interval of approximately 1 km.

2010 Strategic Shift to Tulkubash: Metallurgical testwork showed that Tulkubash mineralization is free-milling and amenable to heap leach processing. On this basis, the project strategy pivoted, and exploration after 2014 was directed exclusively toward the Tulkubash oxide deposit.

2013–2023 Drilling and Project Development: Exploration and development activities at Tulkubash were scaled back between 2013 and 2016, with drilling suspended in 2015. Drilling then ramped up, with 17,420 m completed in 2017 and a further 50,319 m drilled between 2018 and 2023. In 2023, 16 metallurgical diamond holes totalling 3,508 m were completed at Kyzyltash.

Geotechnical and hydrogeological understanding of the Tulkubash Main Pit concept area was enhanced in 2021 by the completion of 13 oriented drillholes totalling 1,550 m, 12 of which yielded numerical data used in geotechnical and hydrogeological models.

In 2025, an extensive infill and step out drilling campaign with 46 diamond holes totalling 9,000 m was completed by Chaarat aiming to upgrade and extend the Mineral Resources in Karator zone.

## 6.2 Mineral Resource Estimates History

Multiple independent Mineral Resource estimates and external audits have been completed for the Chaarat Gold Project since the commencement of exploration.

In 2009, SRK Consulting (South Africa) prepared a Mineral Resource Estimation for the Chaarat Gold Project.

In 2010, the Project's Mineral Resource Estimation was updated also by SRK Consulting (South Africa).

In 2011, Wardell Armstrong finished the Tulkubash Resource Modelling.

In 2014, GeoSystems International Inc. updated the Mineral Resource Estimates for the Chaarat Gold Project and a JORC Report was issued.

In 2018, Tetra Tech finished the Competent Person's Report for the Chaarat Project.

In 2019, another Competent Person's Report on Tulkubash Gold Project was completed by Sound Mining.

In 2020, the Tulkubash Gold Project Mineral Resource Estimate was finished by Institute of Geotechnologies (IGT). Wardell Armstrong and Roscoe Postle Associates Inc. (RPA) reviewed the Mineral Resource Model provided by IGT.

In 2021, an updated Mineral Resource for Tulkubash zone was prepared by Chaarat ZAAV CJGS and the statements are listed in Table 6.1.

**Table 6.1: Tulkubash Mineral Resources as of December 2021**

| Cut-off Grade (g/t) | Class | Tonnes (Mt) | Au (g/t) | Au Metal (Koz) |
|---|---|---|---|---|
| Au 0.21 | Measured | / | / | / |
| | Indicated | 25.11 | 0.98 | 789 |
| | Measured+Indicated | 25.11 | 0.98 | 789 |
| | Inferred | 11.23 | 0.62 | 222 |

Sources: Chaarat, 2021

In 2024, the Mineral Resource Model for Kyzyltash zone was prepared by Chaarat ZAAV CJGS and the statements are listed in Table 6.2.

**Table 6.2: Kyzyltash Mineral Resources as of October 15, 2024**

| Cut-off Grade (g/t) | Class | Tonnes (Mt) | Au (g/t) | Au Metal (Koz) |
|---|---|---|---|---|
| Au 1.2 | Measured | 5.18 | 3.84 | 638.8 |
| | Indicated | 33.55 | 3.46 | 3,726.9 |
| | Measured+Indicated | 38.73 | 3.51 | 4,364.7 |
| | Inferred | 10.27 | 2.36 | 779.9 |

Sources: Chaarat, 2024

In 2024, Chaarat reported the Karator zone's Mineral Resource, detailed in Table 6.3.

**Table 6.3: Karator Mineral Resources as of January 15, 2024**

| Cut-off Grade (g/t) | Class | Tonnes (Mt) | Au (g/t) | Au Metal (Koz) |
|---|---|---|---|---|
| Au 0.21 | Measured | / | / | / |
| | Indicated | 2.5 | 0.96 | 77 |
| | Measured+Indicated | 2.5 | 0.96 | 77 |
| | Inferred | 4.2 | 0.97 | 130 |

Sources: Chaarat, 2024

In 2025, Chaarat retained Patagonia Geosciences (PGs) to review and update the Mineral Resource Statement, which is shown in Table 6.4.

**Table 6.4: Tulkubash and Kyzltash Mineral Resources as of October 15, 2025**

| Zone | Cutoff(g/t) | Category | Tonnes(Mt) | Au(g/t) | Au(Koz) | Ag(g/t) | Ag(Koz) |
|---|---|---|---|---|---|---|---|
| | Au 0.21 | Measured | 20.55 | 0.71 | 471 | 1.06 | 700 |

| Zone | Cutoff(g/t) | Category | Tonnes(Mt) | Au(g/t) | Au(Koz) | Ag(g/t) | Ag(Koz) |
|---|---|---|---|---|---|---|---|
| Tulkubash | | Indicated | 17.77 | 0.56 | 318 | 1.15 | 655 |
| | | **Measured+Indicated** | **38.32** | **0.64** | **789** | **1.10** | **1,355** |
| | | Inferred | 6.93 | 0.48 | 107 | 0.97 | 107 |
| Kyzyltash | Au 1.0 | Measured | 6.39 | 2.28 | 467 | 8.11 | 1,664 |
| | | Indicated | 54.91 | 2.01 | 3,541 | 7.60 | 13,416 |
| | | **Measured+Indicated** | **61.30** | **2.03** | **4,008** | **7.65** | **15,080** |
| | | Inferred | 39.16 | 1.53 | 1,927 | 5.71 | 7,193 |

Sources: PGs, 2025

In February 2026, the Chaarat Project's Mineral Resource was upgraded by Silvercorp Metals Inc. The statement is detailed in Table 6.5.

**Table 6.5: Tulkubash and Kyzltash Mineral Resources as of October 15, 2025**

| Zone | Cutoff(g/t) | Category | Tonnes(Mt) | Au(g/t) | Au(Koz) | Ag(g/t) | Ag(Koz) |
|---|---|---|---|---|---|---|---|
| Tulkubash | Au 0.21 | Measured | 7.35 | 1.61 | 381 | 1.38 | 327 |
| | | Indicated | 1.28 | 1.99 | 82 | 1.45 | 60 |
| | | **Measured+Indicated** | 8.63 | 1.67 | 462 | 1.39 | 387 |
| | | Inferred | 0.01 | 1.29 | 0.5 | 0.58 | 0.2 |
| Kyzyltash | Au 1.0 | Measured | 3.27 | 2.58 | 271 | 2.58 | 836 |
| | | Indicated | 47.04 | 2.43 | 3,671 | 2.43 | 13,549 |
| | | **Measured+Indicated** | 50.31 | 2.44 | 3,942 | 2.44 | 14,385 |
| | | Inferred | 21.36 | 2.30 | 1,577 | 2.30 | 5,948 |

Sources: Silvercorp, 2026

In March 2026, the Karator zone's Mineral Resource was upgraded by Silvercorp Metals Inc. The statement is shown in Table 6.6.

**Table 6.6: Karator Mineral Resources as of March 2026**

| Cutoff(g/t) | Category | Tonnes(Mt) | Au(g/t) | Au(Koz) |
|---|---|---|---|---|
| Au 0.2 | Measured | 2.62 | 0.69 | 58 |
| | Indicated | 21.35 | 0.69 | 476 |
| | **Measured+Indicated** | **23.97** | **0.69** | **534** |
| | Inferred | 2.81 | 0.67 | 60 |

Sources: SVM, 2026

# 7 Geological Setting and Mineralisation

The contents of the Chaarat Project's geological setting and mineralisation are mainly sourced from the technical report prepared by PGs in 2025 and SVM in 2026.

## 7.1 Regional Geology

The Chaarat Project is located within the Tien Shan Metallogenic Belt, a major Hercynian-age fold-and-thrust belt that extends for more than 2,500 km across Central Asia. The belt comprises three principal tectono-stratigraphic units, generally interpreted as accretionary terranes assembled along the margin of the proto-Eurasian continent. The Chaarat Gold Project lies within the Middle Tien Shan province, which consists of tectonic fragments ranging in age from Ordovician to Carboniferous.

The Middle Tien Shan forms a sub-latitudinal corridor, approximately 20–100 km wide, bounded to the north by the Nikolayev Fault. The major Talas–Fergana transcurrent fault subdivides the province into two sectors: the Naryn (eastern) and Chatkal (western) sectors, with the Chaarat Property situated in the Chatkal sector. The southern boundary in this sector is marked by the Kara-Suu Fault. Structural trends vary between sectors: in the Chatkal region folds predominantly trend northeast, rotating to a southeast orientation in the vicinity of the Talas–Fergana Fault.

The metallogeny of the Middle Tien Shan is diverse, with mineralization styles including orogenic gold, porphyry, and skarn systems, all genetically associated with Late Carboniferous to Permian magmatism and structurally controlled deformation.

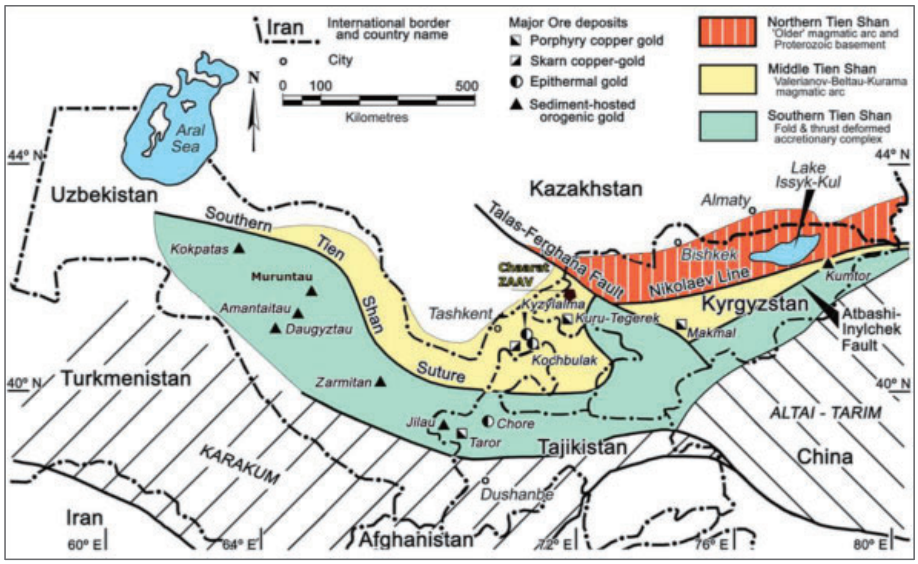
The Chaarat Gold Project lies within the broader Tien Shan gold belt (Figure 7.1), a major gold-bearing province that extends from Uzbekistan in the west to China in the east. This belt hosts several world-class deposits, including Muruntau (~175 Moz), Daugyztau (~18 Moz), Zarmitan (~11 Moz), and Kumtor (~18 Moz).

Gold mineralization within the belt occurs predominantly in two key settings:

Porphyry to epithermal systems, developed within magmatic arc environments.

Structurally controlled orogenic-type deposits, associated with Palaeozoic syn-tectonic to post-collisional granodioritic intrusions emplaced in fore-arc and back-arc terranes.

**Figure 7.1: Chaarat Project Location in Tien Shan Belt**




Sources: Silvercorp, 2026

## 7.2 Property Geology

### 7.2.1 Stratigraphy

Detailed in Figure 7.2, the Sandalash River valley exposes a northeast-trending succession of Cambro-Ordovician siliciclastic rocks assigned to the Chaarat Formation, which is overlain by Devonian quartzites of the Tulkubash Formation. These sedimentary host rocks strike approximately northeast and dip 40°–75° toward the northwest. The entire sequence is intruded by Permo-Triassic granodiorite and diorite intrusions that are spatially closely associated with, and locally host, gold mineralization.

#### Chaarat Formation

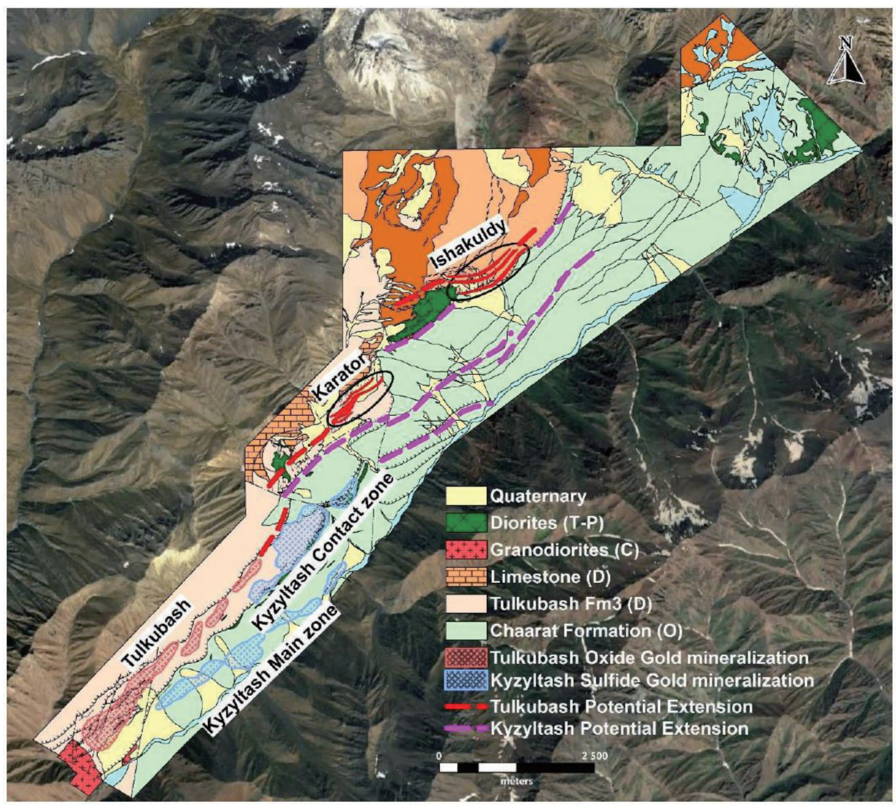
The Chaarat Formation is composed of three members that display a sequential package of alternating, moderately- to well-bedded, dark-coloured siltstones, shales, quartzites, and greywackes, with minor limestone interbeds. (Cats et al. 2012).

The lower member is up to 170 meters thick and consists of grey siliceous siltstone interbedded with minor dark siltstone and shale.

The middle member has a thickness of approximately 300 meters. It is made up of interbedded fine- and medium-grained sandstones, greywackes, and siltstones, with a basal zone consisting of lenticular beds of polymictic gravelly conglomerates and sandstones.

The upper member is predominantly composed of shales and rhythmically interbedded siltstones and fine-grained sandstones that commonly show graded bedding. This member has a thickness ranging from 70 to 90 meters, while the thickness of individual beds varies between 1 and 2 meters.

**Figure 7.2: Chaarat Project Property Geology Map**




Sources: Chaarat, 2022

### Tulkubash Formation

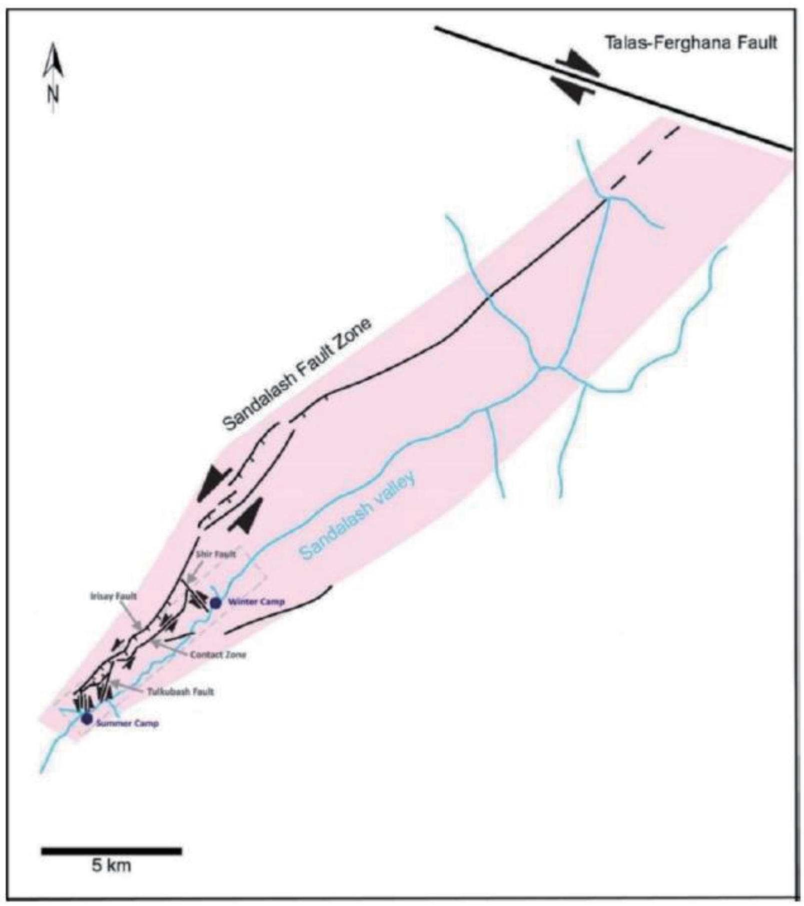
The Tulkubash Formation reaches a thickness of up to 1,000 meters and is comprised of medium- to fine-grained quartzites and medium- to coarse-grained arkosic sandstones, with occasional thin interbeds of dark pyritic shales and siltstones. The quartzite beds range from 10 centimeters to 1 meter in thickness, with the thicker beds being more prevalent. Individual quartzite beds are typically massive and internally homogenous, occasionally displaying compositional layering of dark laminae alternating with lighter quartz-rich layers.

The base of the Tulkubash Formation is generally marked by a conglomerate unit. Within the Chaarat Property area, the upper and lower contacts of this formation are defined by faults.

### 7.2.2 Structure

Mineralisation at the Chaarat Gold Project is fundamentally controlled by the Sandalash Fault Zone (SFZ) (Figure 7.3), a major regional structural corridor situated approximately 35 km southwest of the Talas–Fergana Fault. The host terrain is intensely deformed by multiple phases of structural activity, characterized by thrust faulting, folding, and oblique strike-slip fault systems.

**Figure 7.3: Chaarat Mineralisation Structural Control, Sandalash Shear Zone**




Sources: Chaarat, 2021

The SFZ is defined by a series of subparallel brittle-ductile shear structures resulting from predominantly strike-slip displacement. Gold mineralization is hosted within dilatant extensional structures (e.g., jogs, pressure shadows) that are formed during faulting events. The SFZ comprises three mineralized fault zones—the Tulkubash Structural Zone, the Contact Fault, and the Main Zone Fault—and one unmineralized structure, the Irisay Fault.

The structural framework of the Chaarat deposit is the result of multiple tectonic events, primarily from the Caledonian and Hercynian orogenies, with subsequent reactivation during the Alpine orogeny.

The earliest significant deformation involved Caledonian-age (Late Ordovician) folding and the intrusion of granitoid plutons. Structures from this period include linear, northeast-striking folds and associated longitudinal reverse faults.

The Main Zone at the Chaarat project is interpreted as a primary example of a Caledonian structure, representing a large-scale fault with complex shear-thrust kinematics. The fault zone contains S-C ductile tectonites overprinted by later brittle cataclasites and mylonites. It is hypothesized that the initial gold-bearing quartz-sulphide vein-stockwork mineralization in the Main Zone may have formed during this Late Ordovician event. This mineralization could have been subsequently remobilized and reconcentrated within structural traps during the later Hercynian Orogeny.

The Hercynian orogeny was the primary mineralization period for the Chatkal region. This stage was characterized by complex shear tectonics and at least two phases of folding, which created a complex interference pattern of intersecting linear and brachimorphic folds, particularly evident at the Tulkubash deposit.

During the Late Paleozoic (Middle Carboniferous–Permian), mineralization and granitoid intrusions were emplaced along three dominant structural trends: WNW, ENE, and NNE. These trends are interpreted to reflect deep-seated crustal discontinuities or basement faults that acted as conduits for magma and hydrothermal fluids. The controlling shear zones exhibit pre-, syn-, and post-mineralization activity, indicating a long-lived and dynamic system.

The Chaarat Deposit is strategically located at the intersection of the mineralized NE and NNE-striking structural trends, a setting highly favorable for significant metal deposition.

## 7.3 Mineralisation

Gold mineralisation on the Chaarat Project is concentrated in four principal zones: Kyzyltash (comprising the Contact and Main zones), Tulkubash and Karator. Although these zones are geologically distinct, each exhibits strong continuity of mineralization. The site visits to the Tulkubash zone by PGs and SVM's geological team provided critical three-dimensional insight into the orebody, including direct observation of channel sampling and drill collar positions. This has enabled a more robust interpretation of the shear zone geometry and the true thickness of mineralized intervals.

The mineralized zones at Chaarat share broadly similar geometries, with comparable strikes and dips, and have been delineated by outcrop mapping and diamond drilling over strike lengths exceeding one kilometre. Surface mapping and trenching further extend the recognized strike extent of mineralization for several kilometres.

The Tulkubash and Karator zones are generally lower grade, however, due to the degree of oxidation the mineralized material is free milling; it is also typically wider than other mineralized zones within the Chaarat property. The presence of high-grade, cross-cutting stibnite veins, oriented sub-parallel to the section lines, has been documented.

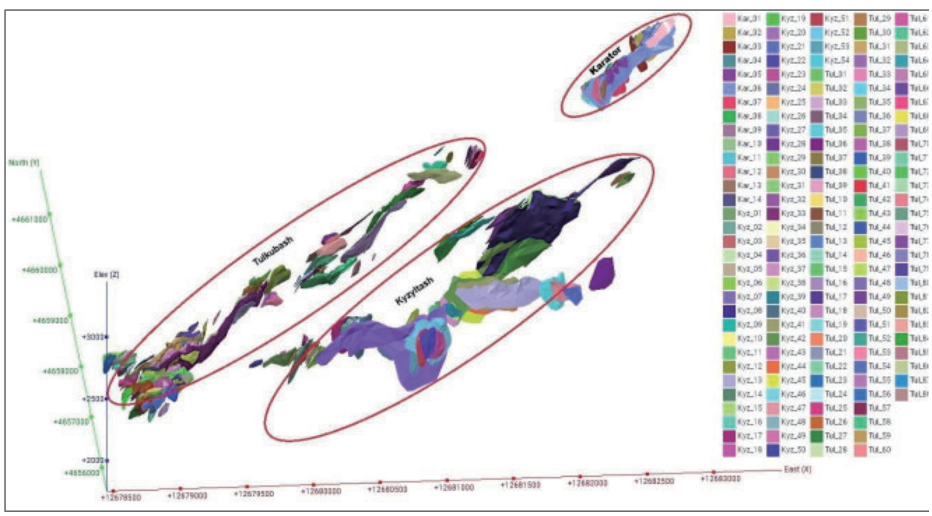
Distinctive visual markers, such as quartz-carbonate veining and shearing are indicative of the mineralized shear zone and will be valuable for grade control in a future mining operation. However, the friable nature of the mineralized core makes the identification of these same features in core boxes more problematic.

The prediction of gold grades is not straightforward. The presence and location of the shear zone, even with clear visual evidence, is not a reliable proxy for estimating gold concentration.

Additional geological features of interest have been noted within the Tulkubash zone. These include stibnite-bearing veins, occurring in zones between 1 and 3 meters in width that are sub-parallel to the section line and are generally associated with high gold grades.

This Mineral Resource estimate update report considers separation of oxide (Tulkubash and Karator) and sulphide (Kyzyltash) portions of mineralization. A total of 156 mineralised domains has been delineated by SVM in 2026, as shown in Figure 7.4.

**Figure 7.4: Chaarat Project Mineralised Domains**




Sources: Genrated by SRK based on the data provied by Silvercorp, 2026

### 7.3.1 Tulkubash and Karator Zone

The Tulkubash gold deposit is an oxidized, epithermal-style system. It is characterized by colloform banding, pervasive silicification, and a geochemical association of gold with antimony and arsenic. These features indicate formation in a shallow crustal environment and support classification of Tulkubash as an epizonal orogenic gold deposit.

The deposit has been subjected to extensive supergene oxidation, which renders the mineralization amenable to treatment by conventional heap-leach processing.

A related mineralized zone, the Karator deposit, is located approximately 2 km northeast of Tulkubash. Karator displays the same geological characteristics and mineralization style as Tulkubash, has been traced for more than 800 m along strike, and has an approximate true thickness of 30–50 m. It is interpreted as a probable northeastward continuation of the Tulkubash mineralized system.

### 7.3.2 Kyzyltash Zone

The Kyzyltash gold deposit is interpreted as a deeper, mesozonal orogenic gold system. Mineralization is characterized by pervasive sericite alteration, disseminated sulphides, and strong ankerite (ankeritization) within the mineralized zones, with quartz veins generally comprising less than about 5% of the rock volume. This assemblage indicates precipitation of gold from reduced hydrothermal fluids interacting with relatively reactive wall rocks, in contrast to the more epizonal, silicified environment at Tulkubash.

Mesozonal orogenic systems typically form under relatively uniform temperature–pressure conditions and can persist to considerable depths. At Kyzyltash, drilling in the Contact Zone has demonstrated continuous mineralization over a vertical interval of approximately 1.3 km, with the system remaining open both down-dip and along strike. The deposit comprises two main mineralized domains: the Contact Zone and the Main Zone.

Gold at Kyzyltash is predominantly refractory, occurring in close association with sulphide minerals such as arsenopyrite. As a result, conventional cyanidation is insufficient, and specialized processing routes are required to achieve acceptable recoveries. Comprehensive metallurgical testwork is in progress to identify the optimal processing flowsheet, the results of which will underpin a future Feasibility Study update.

Collectively, the Tulkubash and Kyzyltash deposits occupy a transitional position within the orogenic gold spectrum, lying between epizonal Au–Sb systems and mesozonal Au–As–Te systems.

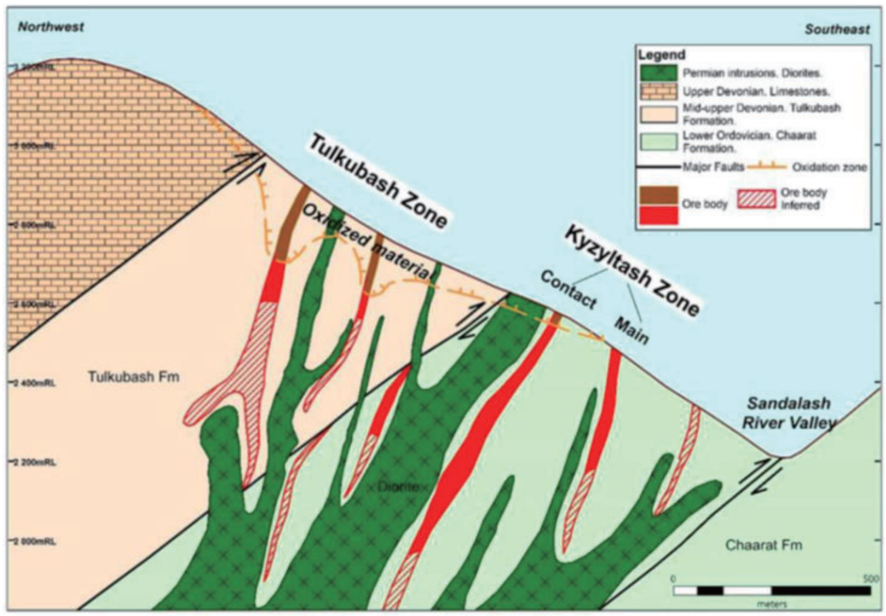
### 7.3.3 Mineralisation Model

The Tulkubash zone is an intensely oxidized system, in clear contrast to the sulphide-dominant Kyzyltash zones. Oxidation is strongest near surface and diminishes with depth, with the oxide–sulphide transition typically gradational and locally influenced by structure.

In Tulkubash, the oxidized, gold-bearing lodes are hematitic, host free-milling gold, and are amenable to conventional heap-leach processing. Beneath the oxide zone, the underlying sulphide mineralization is currently sub-economic due to the refractory nature of the gold. This sulphide assemblage consists predominantly of pyrite and arsenopyrite, with quartz as the principal gangue mineral.

A further distinguishing feature of Tulkubash is pervasive silicification, which is not observed in the Kyzyltash zones. Gold occurs as low-silver electrum, and overall silver grades are low and not of economic significance.

**Figure 7.5: Chaarat Mineralisation Styles**




Sources: Chaarat, 2024

# 8 Deposit Types

Gold mineralization at the Chaarat Gold Project, and the associated hydrothermal alteration, are fundamentally controlled by the emplacement of igneous intrusions along a network of large, sinistral oblique-slip faults. This structural–magmatic environment has produced two distinct mineralization styles—Tulkubash-type and Kyzyltash-type. Although they differ in oxidation state and mineralogy, their close spatial association and common structural controls indicate they are products of a single, integrated mineralizing event.

The project lies within the Tien Shan Metallogenic Belt, a Hercynian-age fold-and-thrust system extending for more than 2,500 km. The belt comprises three major tectono-stratigraphic units, separated by large structural zones interpreted as accretionary prisms developed along the margin of the proto-Eurasian continent. Chaarat is situated in the Middle Tien Shan province, which consists of Ordovician to Carboniferous tectonic fragments.

The host terrain has undergone intense deformation both prior to and following mineralization, characterized by southeast- and northwest-verging thrusts and steep, north-northeast–striking strike-slip faults. In genetic terms, the mineralization displays characteristics of both orogenic and intrusion-related gold systems. The mineralized corridor trends northeast and is closely associated with structurally focused Permian magmatism.

Two primary types of host rock and mineralization are present in the deposit.

- Tulkubash-type mineralization is an oxidized style of gold mineralization hosted within Devonian-age, silicified sandstones of the Tulkubash Formation. It occurs in relatively steep, northeast-trending lenses that are structurally controlled by a series of dilatational jogs (extensional step-overs) along the shear system.
- Kyzyltash-type mineralization is a sulphide-rich style containing refractory gold. It is hosted by an Ordovician flysch sequence dominated by fine-grained black shales, which are locally metamorphosed to greenschist facies. The host rocks exhibit complex structural deformation and contact metasomatic overprinting in proximity to intrusive bodies.

# 9 Exploration

Extensive exploration and drilling have tightly constrained the geometry of the Tulkubash mineralization. Drilling has consistently validated the current geological model, in which mineralization trends southwest northeast and dips steeply (approximately 60°) to subvertical. This work has delineated zones with variable intercept lengths, thicknesses, and grades.

Along strike, there are several gaps—ranging from roughly 40 m to 600 m in length—that remain untested by drilling due to difficult topography and avalanche debris in steep gullies. Given the strong along-strike continuity observed elsewhere, it is considered likely that mineralization continues through these gaps; however, in the absence of drilling, no Mineral Resources can be reported for these specific areas.

Following the successful 2004 program, drilling continued in 2005 and 2006 to further define mineralization in the Kyzyltash Main and Contact zones. In 2006, Chaarat ZAAV commenced development of an exploration adit into the C54 area (now termed the CP Zone) of the Contact Zone. This adit provided underground drill platforms for testing the down-dip extensions of mineralization and allowed collection of bulk samples for metallurgical testwork.

Systematic project advancement, incorporating both surface and underground diamond drilling, continued until 2013. By that time, approximately 77,000 m of core drilling had been completed since 2000. Thereafter, the company's focus shifted to more intensive exploration of the Tulkubash oxide gold deposit, the other principal target on the property.

The substantial drilling and sampling database supported a series of Mineral Resource estimates between 2011 and 2014, culminating in a 2014 Mineral Resource Estimate (MRE) prepared by GeoSystems International. This MRE formed the basis for subsequent technical and economic evaluations, including the NERIN Feasibility Study (2016) and earlier work by ABGM for the 2011 SNC-Lavalin Pre-Feasibility Study.

Exploration at Kyzyltash resumed in 2021–2022, comprising ~3,500 m of diamond drilling, additional metallurgical test work, trenching, and geophysical surveys. Integration of these new data with the historical dataset underpins the current resource update, which aims to refine the geological model, improve the quality of the technical database, and enhance understanding of the deposit's economic potential.

In 2025 an extensive infill and step out drilling campaign was done at the Karator zone, totalling 9000 m was implemented aiming to upgrade and extend the internal maiden resource.

Overall, exploration has been conducted in a systematic and professional manner, in an operating environment that the QP considers consistent with current industry standards. Consequently, the data used for Mineral Resource estimation are regarded as being of good quality.

## 9.1 Geophysical Survey

Following the dissolution of the Soviet Union, Apex Asia acquired the licence in 1996 and subsequently entered a joint venture with Newmont Overseas Exploration Limited. Newmont undertook geophysical surveying over portions of the Tulkubash and Kyzyltash areas and completed seven diamond drillholes totalling 1,803 m. The joint venture was terminated by Newmont in 2000, after which Apex divested its interest in the property.

The most recent geophysical work was carried out in 2022 by Geoscan and comprised a drone-based magnetic and gamma-spectrometry survey at a scale of 1:5,000.

## 9.2 Geochemical Survey

Chaarat Gold Holdings Limited developed a comprehensive suite of drilling and sampling procedures from 2018 onward, supplemented by internal documents such as 2019 Drill Program – final report.docx. These protocols have been refined and improved over more than 25 years of continuous drilling and exploration at the Chaarat Gold Project.

Early-stage prospecting and rock sampling were guided by the best available satellite imagery and located using hand-held, non-differential GPS units, typically accurate to within ±5 m. Samples were collected following industry-standard procedures under the supervision of a geologist, who recorded all relevant information either in a field notebook or directly in digital form. For each sample, the material type (outcrop, subcrop, float), sampling type (representative, composite, selective), and key geological characteristics (lithology, alteration, mineralization) were documented using coded fields supplemented by free-form text descriptions. These data were subsequently checked by office staff and then uploaded into a secure digital database with restricted access. Samples were submitted to accredited laboratories in batches that included routinely inserted QA/QC control samples (certified reference materials, blanks, and duplicates).

For drilling, the entire length of core—excluding the initial diluvium/alluvium intervals—was routinely sampled and assayed. Bedrock exposures in trenches, new road cuts, and profiles were also sampled, with intervals defined based on lithological contacts and alteration boundaries. Channel samples were marked along the exposure, chipped with a hammer, and collected by field assistants in accordance with the established sampling protocols.

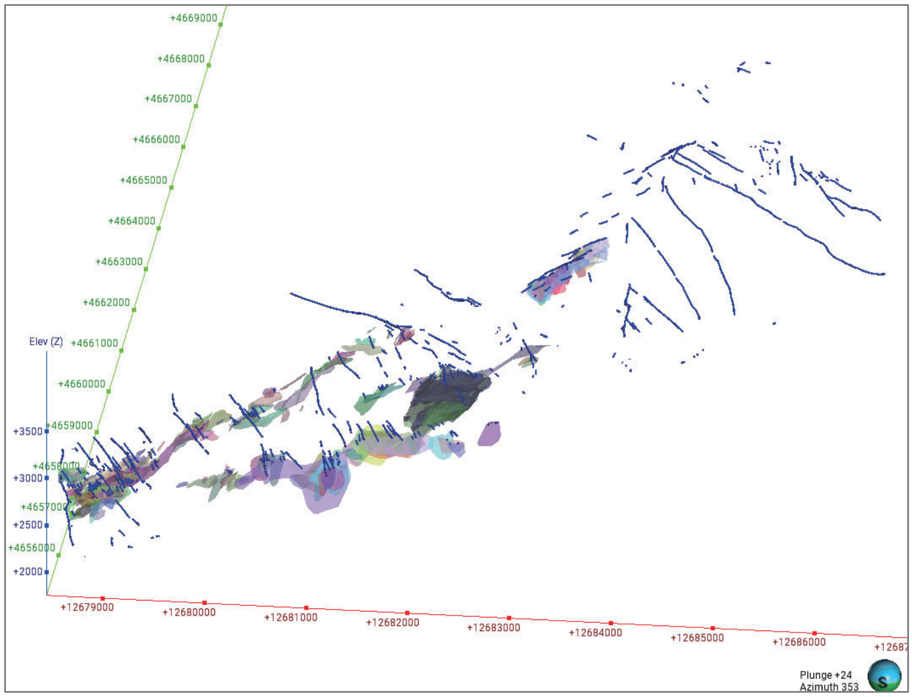
The mechanical trenching program was designed to test the continuity of new vein targets previously identified beneath cover by geochemical rock-chip sampling, and to expose bedrock for detailed mapping and geochemical sampling in covered, but prospective, areas.

Trenches were excavated with a conventional backhoe, starting at vein outcrops and extending laterally to the contacts with the adjacent host rocks so that both the veins and their wall rocks could be sampled. Trench depths were limited to a maximum of approximately 3.0 m due to the operating limits of the backhoe. As with rock-chip channel sampling, trench locations were surveyed using hand-held, non-differential GPS units, typically accurate to within about 2 m.

An important outcome of the trenching program was the ability to confirm vein dip orientations prior to finalizing drillhole designs.

In total, the cumulative length of logged surface workings—including trenches, road cuts, and profiles - across the project is approximately 82 km (Figure 9.1).

**Figure 9.1: Chaarat Project Surface Workings**




Sources: Genrated by SRK based on the data provied by Silvercorp, 2026

### 9.2.1 Tulkubash Zone

From 2000 to 2021, approximately 16.7 km of trenching and 23 km of roads and profiles at Tulkubash were geologically logged and partially sampled. The data obtained was used for the interpretation of the ore body but was not included in the composite samples for the Resource estimation.

Two adits, totalling 251.9 meters, were constructed during the Soviet era for antimony exploration. Although both adits are currently closed, they were partially used in the early stages of Tulkubash exploration.

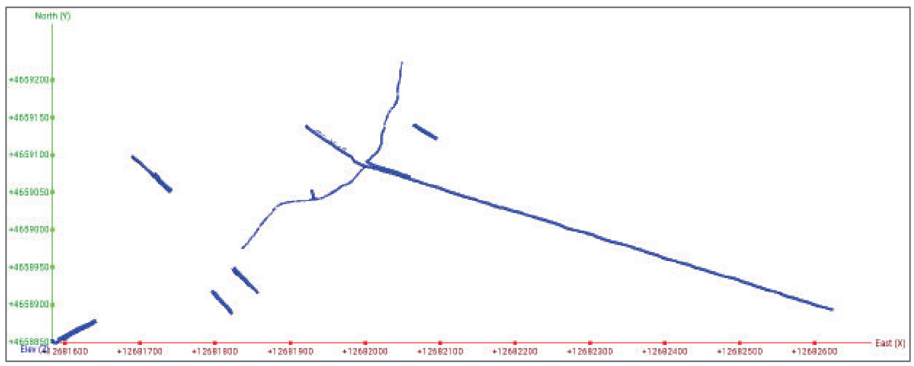
### 9.2.2 Kyzyltash Zone

The majority of the surface workings at Kyzyltash, such as trenches and dozer cuts for road sampling and profiling along surface outcrops, were primarily completed during the initial "greenfield" exploration phase. After 2013, mineralization assessment was conducted exclusively through drilling.

In 2022, additional trenching was carried out to the northeast of Kyzyltash. The purpose of this was to create surface intersections of the mineralized zones and investigate a potential northeast extension of the zones.

Adit 4 was developed in the Contact Zone mineralised body to provide representative technical data and to serve as future access for broader mining activities. Adit 4 has a total length of 2.1 km, with about 1.6 km of channel sampling. The channel sampling from the adit is considered highly representative and was utilized, along with drill core data, for wireframing and grade interpolation.

**Figure 9.2: Kyzyltash Zone Underground Workings**




Sources: Genrated by SRK based on the data provied by Silvercorp, 2026

### 9.2.3 Karator Zone

About 6.2 km of trenching and access road walls were logged and partly sampled. This information was then used for geological interpretation and drilling design, but the trenching and road-cut were excluded from the grade estimation process. The trenching and access road preparation was done my subcontractors. The logging and sampling were implemented either from Chaarat geologists or subcontractors supervised by Chaarat geologists.

# 10 Drilling

Drilling the various mineralized zones that comprise the Chaarat Gold Project was conducted in drilling campaigns from 2000 to 2025. The current updated Mineral Resource Estimate utilizes 745 holes with a total length of 104,296 m for Tulkubash, 61 holes with a total length of 11,536 m for Karator and 390 holes with a total length of 79,488 m for Kyzyltash, detailed in Table 10.1, Figure 10.1, Figure 10.2, and Figure 10.3. The exploration potential zone was drilled with 12 holes, totaling 2502 m. The entire Chaarat Project drilling database consists of 1,208 holes, with a total of length of 197,823 m.

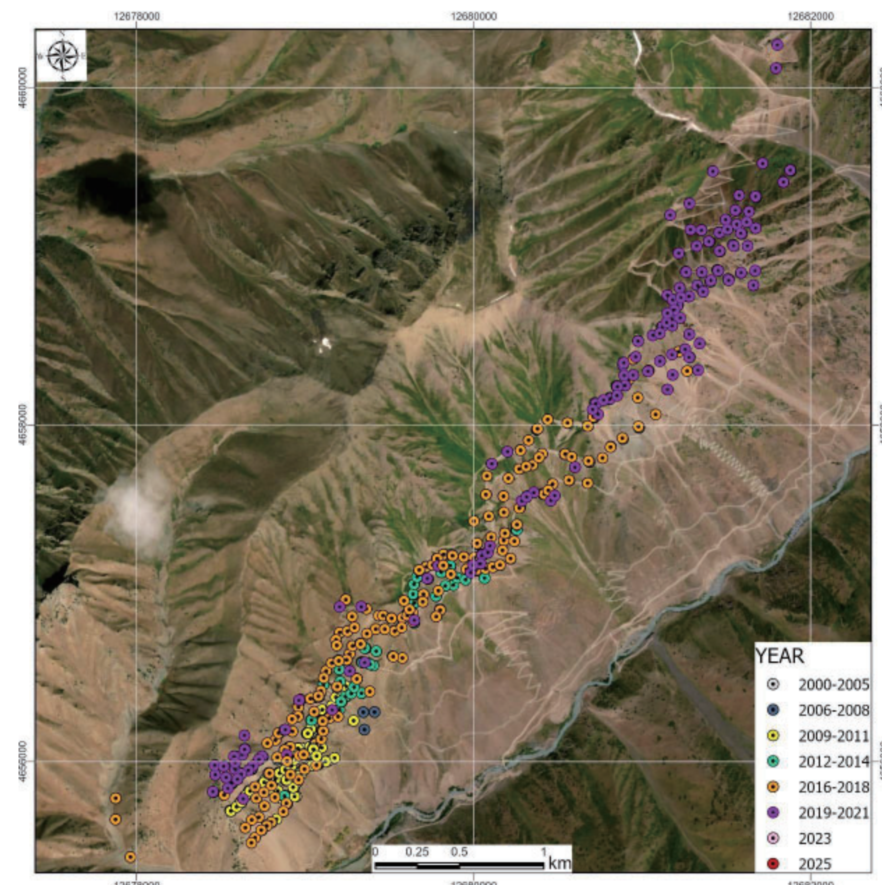
**Table 10.1: Drilling Holes at Chaarat Gold Project**

| Zone | Type | Year | Holes | Lengths(m) |
|---|---|---|---|---|
| Tulkubash | DH | 2005 | 1 | 150.6 |
| | | 2006 | 10 | 1,733.6 |
| | | 2007 | 12 | 2,374.8 |
| | | 2009 | 5 | 802.6 |
| | | 2010 | 28 | 3,477.5 |
| | | 2011 | 126 | 15,686.8 |
| | | 2012 | 39 | 6,841.6 |
| | | 2013 | 14 | 1,781.2 |
| | | 2014 | 48 | 5,813.6 |
| | | 2017 | 135 | 17,420.4 |
| | | 2018 | 121 | 19,821.8 |
| | | 2019 | 125 | 19,369.7 |
| | | 2021 | 24 | 2,760.3 |
| | | SubTotal | 688 | 98,034.4 |
| | DH UG | 2010 | 9 | 794.3 |
| | | 2011 | 2 | 297.4 |
| | | SubTotal | 11 | 1,091.7 |
| | Met Hole | 2016 | 12 | 1,185.8 |
| | Geotech | 2021 | 13 | 1,549.9 |
| | RC | 2020 | 21 | 2,434.3 |
| | ***SubTotal*** | | ***745*** | ***104,296.2*** |
| Karator | DH | 2021 | 5 | 935.3 |
| | | 2023 | 10 | 1,601.3 |
| | | 2025 | 46 | 9,000.0 |
| | ***SubTotal*** | | ***61*** | ***11,536.6*** |
| Kyzyltash | DH | 2000 | 7 | 1,803.2 |
| | | 2004 | 5 | 856.8 |
| | | 2005 | 33 | 6,677.4 |
| | | 2006 | 20 | 4,252.5 |
| | | 2007 | 41 | 8,163.2 |
| | | 2008 | 42 | 9,232.3 |
| | | 2009 | 9 | 2,437.2 |
| | | 2010 | 13 | 3,277.4 |
| | | 2011 | 16 | 4,528.2 |
| | | 2012 | 28 | 3,229.3 |
| | | 2013 | 76 | 11,201.3 |
| | | SubTotal | 290 | 55,658.5 |
| | DH UG | 2008 | 29 | 6,819.1 |
| | | 2009 | 12 | 2,366.9 |

| Zone | Type | Year | Holes | Lengths(m) |
|---|---|---|---|---|
| | | 2010 | 15 | 2,319.6 |
| | | 2011 | 28 | 8,816.0 |
| | | SubTotal | 84 | 20,321.6 |
| | Met Hole | 2021 | 16 | 3,507.8 |
| | ***SubTotal*** | | ***390*** | ***79,487.9*** |
| Ishakuldy | DH | 2012 | 3 | 655.4 |
| | | 2019 | 5 | 707.3 |
| | | 2021 | 4 | 1,139.2 |
| | ***SubTotal*** | | ***12*** | ***2,501.9*** |
| ***Total*** | | | ***1,208*** | ***197,822.6*** |

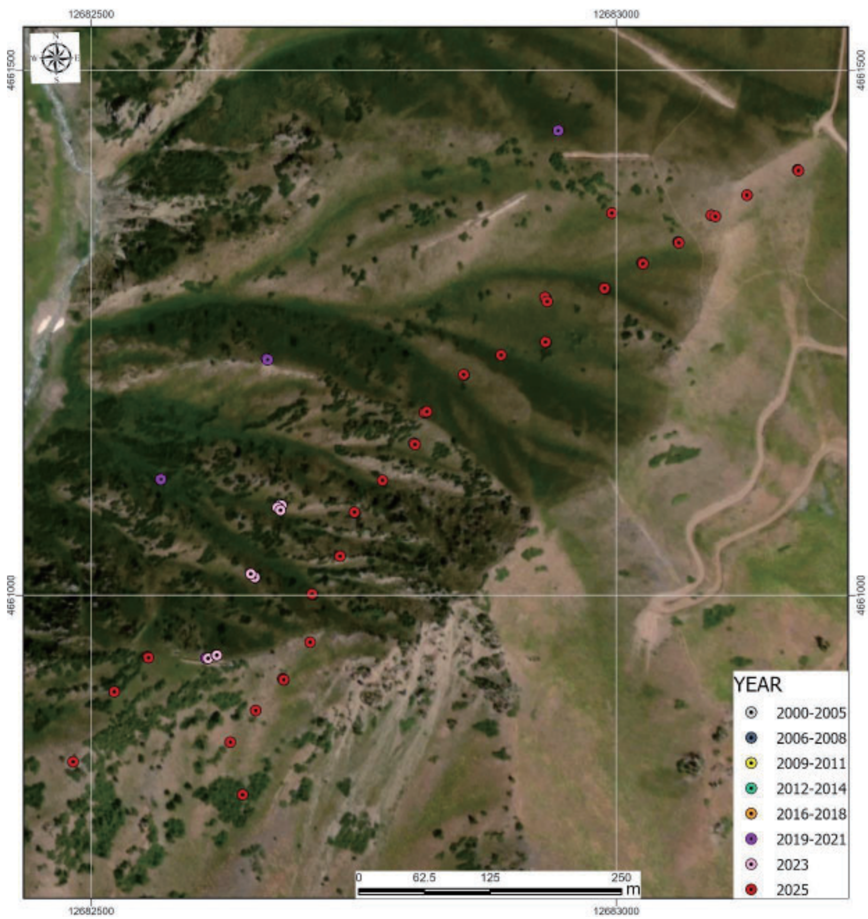
Sources: Summaried by SRK based on the data provied by Silvercorp, 2026

**Figure 10.1: Tulkubash Zone Drilling Holes**



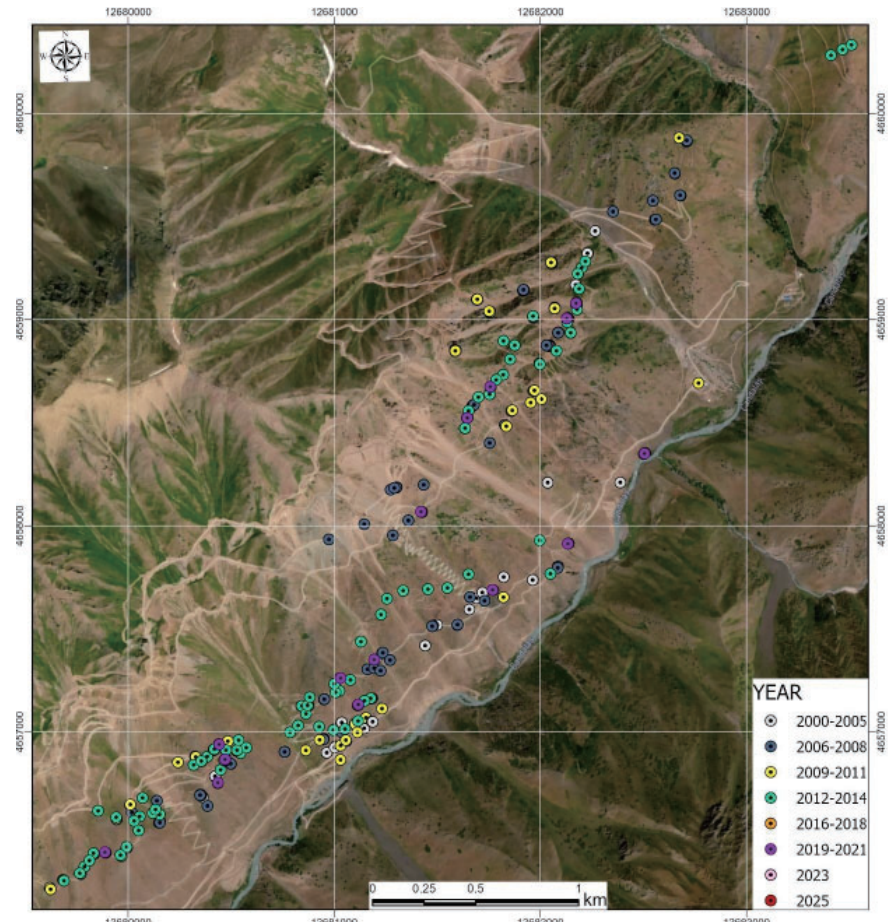

Sources: Genrated by SRK based on the data provied by Silvercorp, 2026

**Figure 10.2: Karator Zone Drill Holes**




Sources: Genrated by SRK based on the data provied by Silvercorp, 2026

**Figure 10.3: Kyzyltash Zone Drill Holes**




Sources: Genrated by SRK based on the data provied by Silvercorp, 2026

The previous exploration programs are discussed in detailed it the previous public report: *NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Tulkubash and Kyzyltash Chaarat Gold Project Republic of Kyrgyzstan, Silvercorp Metals Inc., 26 February 2026.*

## 10.1 Drilling Methods and Procedures

Diamond core drilling was carried out predominantly using HQ-sized tools (63.5 mm internal diameter). In zones of poorer ground conditions, hole diameter was reduced to NQ (47.6 mm internal diameter). Where core recovery was problematic—most notably in loose and unstable Quaternary overburden—triple-tube drilling techniques were employed to improve recovery. Reverse circulation (RC) drilling was also used in parts of the program, producing 124 mm diameter boreholes. Drilling across the Chaarat Project was completed by a combination of external contractors and Chaarat ZAAV-owned rigs.

At Kyzyltash, 16 PQ-sized diamond holes (85 mm internal diameter) were drilled specifically for metallurgical testwork. Field activities during the 2021 campaign were supervised by Dimitar Dimitrov, Senior VP Exploration for Chaarat Gold Holdings. As Competent Person (CP), Mr. Dimitrov visited the field operations several times during the season, with the final visit occurring between 25 August and 5 September 2021, to ensure that procedures and data collection met industry best practice.

Drilling was generally conducted by local contractors with extensive experience in Central Asia, including companies such as Stalker Drilling Company and BJ Drilling.

The holes are generally shallow, ranging from 10 m to 552 m in length, averaging 164 m in length. Nearly all holes were drilled at azimuths that were perpendicular to the strikes of mineralized structures and at inclinations of -90° to +53°, depending on the condition of the steep relief of the topography, mainly in the Tulkubash area.

**Figure 10.4: Typical View from Karator Drilling Pad**

Sources: Silvercorp

## 10.2 Collar Surveys

Drillhole collar positions were set out prior to drilling using differential GPS equipment. Hole azimuths were established by Chaarat ZAAV geologists with a Brunton compass, applying a +5° magnetic declination appropriate for the project area, and were transferred to the rig via wooden foresight and backsight stakes. Once the rig was levelled and aligned to the planned azimuth, the drillhole inclination was set using a Brunton compass clinometer.

Project survey control is based on the Pulkovo 1942 datum with a Gauss–Krüger projection, consistent with Kyrgyz national geodetic standards. Coordinate conversions are managed using commercial GIS software, and all project location data are stored in metres.

Surface and underground drill collars were surveyed by total station, with reported positional accuracies on the order of centimetres. After rig demobilisation and casing removal, collars were immediately marked by inserting a white 4-inch PVC or steel pipe in each hole and labelling it with a permanent marker to record the hole ID. Final collar surveys were completed in-house by Chaarat ZAAV survey personnel, led by professional surveyors, using a Leica total station.

Downhole deviation surveys were carried out by the drillers at 25–50 m intervals using a REFLEX EZ-SHOT instrument.

## 10.3 Topography

The Chaarat Property is characterized by very steep relief. It centres on the Sandalash Valley, which lies at an elevation of approximately 2,100 m above sea level and varies from about 100 m to 300 m in width. The valley is bounded by steep mountain slopes that rise to surrounding ridgelines with peak elevations of up to around 3,600 m.

Satellite-derived regional topography was found to differ locally by up to ~50 m from ground survey data. In response, the Mineral Resource area was resurveyed using a total station along roads, ridgelines, valley floors, and additional traverses, and a new contoured digital terrain model (DTM) was constructed from these points. This revised topographic surface shows good agreement with surveyed drill collars, trenches, and road alignments and is estimated to be accurate to within approximately 5 m over most of the drilled area.

In the northern part of the Tulkubash area, elevation discrepancies exceeding 10 m were identified when compared with the topographic surface used for the current resource update. This issue was communicated to the Chaarat ZAAV geology team by email and will be addressed in a future topographic revision.

Overall, the existing topography is considered adequate for work at the current stage of project evaluation.

## 10.4 Downhole Surveys

All diamond drillholes have been surveyed downhole. The preferred instrument is the Reflex EZ-shot™ electronic single-shot tool, while RC drillholes were surveyed using an Auslog DLS W450 tool. Historically, several other digital and non-digital instruments have also been employed. For both surface and underground holes, downhole deviation readings are typically taken at 15 m depth, and then at 50 m intervals thereafter.

All drill collars have been surveyed by qualified personnel, most recently using Leica Geosystems™ instruments, achieving centimetre-scale accuracy. A magnetic declination correction of +5° has been applied to project geographic data.

The Reflex EZ-shot™ and Auslog DLS W450 tools are not affected by local magnetic fields, as they determine orientation by measuring the projection of the Earth's angular velocity vector on the tool's rotation axis. In principle, readings were collected progressively during drilling to detect deviation early; however, in many cases the surveys were acquired at end-of-hole while rods were being withdrawn. Intervals exhibiting significant changes in azimuth or dip were subsequently highlighted and discussed with the Chaarat ZAAV geology team by email. These intervals were excluded from the well as they did not correspond with the previous and subsequent contiguous measurements of the drill hole.

## 10.5 Geological and Geotechnical Logging

Diamond Core Logging Procedure:

- Personnel – Logging is performed by Chaarat geologists or supervised sub-contractors.
- Handling – Core is transported daily from the rig to the logging facility in covered wooden trays. It is inspected at the rig site prior to transport.
- Logged Parameters - A comprehensive suite of data is recorded, including lithology, alteration, oxidation, veining, mineralization, structures, hardness, fracture density, core recovery, and Rock-Quality Designation (RQD).
- Data Capture – Logging is done electronically using AGR™ 4.0 software with standardized codes. Nominal logging interval is 1.5 m and shortened where geologically necessary. All core is photographed while wet, and the images are stored in the project database.
- Ancillary Tools - A portable Niton™ XRF analyzer is occasionally used to aid geological interpretation, but its data is explicitly excluded from grade interpolation and wireframe modelling for the Mineral Resource Estimate.

RC Chip Logging:

- Sample Collection – Rock chips are collected 1-meter intervals.
- Splitting – Samples are processed through a rifle splitter to create a about 8 kg sample and a duplicated.
- Logging - The duplicate sample is used for logging and photography, recording lithology, alteration type and intensity, degree of disturbance, mineralization, silicification, and oxidation.

**Figure 10.5: Field Core Logging**

Sources: Silvercorp

Geotechnical logging was done after Bieniawski (1989) RMR system. For hardiness a S1_R6 - Descriptive approach of Soil / Rock strength estimation, based on IRSM classification. According to the protocol designed prior to 2021, GT drilling aims to guide the workflow (without geochemical analysis). Other comments related to the previous protocol, the ordinary geological logging (infill, exploration holes) basically includes lithology, hydrothermal alteration, oxidation stage, degree of fracturing, mineralization, structures, RQD, core recovery. The oxidation stage was descriptive in nature based on the intensity of the iron oxides and hydroxides in the matrix and structures following several categories: No Ox (0-5%), Weak Ox (5-20%), Moderate (20-40%), High (>40).

The geologists of Chaarat ZAAV have developed logging procedures that have been continuously improved and subjected to external audits that have confirmed that the processes implemented, and their results have a good level of certainty.

## 10.6 Core Recovery

The average core recovery for diamond drill holes is more than 97%. The core recoveries for Chaarat Gold Project are considered good.

# 11 Sample Preparation, Analyses, and Security

Several Mineral Resource estimates and audits have been conducted on the Chaarat Gold Project since exploration began and the most recent reports *NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Tulkubash and Kyzyltash Chaarat Gold Project Republic of Kyrgyzstan, Patagonia Geosciences, 11 November 2025*, *NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Tulkubash and Kyzyltash Chaarat Gold Project Republic of Kyrgyzstan, Silvercorp Metals Inc., 26 February 2026* and *Tulkubash Oxide Gold Project, Karator Prospect – Mineral Resource Update 2026, Silvercorp Metals Inc., 26 March 2026*.

The laboratories involved in the project are listed in Table 11.1.

**Table 11.1: Laboratories Involved in the Chaarat Project**

| ID | Lab | Location | Notes | Period |
|---|---|---|---|---|
| IRC | Information Research Center LTD | Kara Balta, Kyrgyz Republic | Same lab under different names | 2004-2008 |
| CSRL | The Central Scientific Research Laboratory | | | |
| ALS | Alex Stewart Assay and Environmental Laboratory | | | 2008-2019 |
| SAEL | Stewart Assay and Environmental Laboratories LL | | | from 2019 |
| GA | Genalysis Laboratory Services PTY LTD | Australia | External | 2004-2014 |
| SGS | SGS Vostok Limited | Chita, Russia | External | 2018-2023 |

Sources: Chaarat, 2024

## 11.1 Sampling

From 2018 to 2025, the sampling programs employed the following general methodologies.

- All cores were routinely photographed before logging and data capture.
- Geotechnical data collected by qualified technicians included core recovery, RQD, and types of discontinuities at core sampling intervals. Drill core samples have a minimum of 0.45 m and average of 1.5 m in length.
- Logging was performed by trained and qualified personnel who recorded geological data such as lithology, alteration, mineralization, and structure. Drill core sampling was collected under Chaarat ZAAV geologists' supervision for determining and marking the interval to be sampled, whereby sample selection was based on geological parameters. The geologist determines the sample cut line in such a way that intends to result in both halves of the core to be equally representative of the mineralization.
- The HQ drill core is marked up before being cut in the sample preparation laboratory and cut in half using a circular blade rock saw with a diamond blade cooled with water. In the case of intensely fractured zones, samples are taken with a trowel.
- The samples are placed in a plastic bag and identified by a label with codes of the core sample and sampling interval. The other half is transferred to wooden boxes for storage.
- Half core is packed in a labelled polyethylene bag, weighed, and transported to the "Stewart Assay and Environmental Laboratory" (SAEL) located in Karla Balta.
- The remaining core is stored at the designated core shed.

## 11.2 Sample Security

All samples generated by drilling and surface sampling at the Chaarat Gold Project (coarse rejects and pulps) are consolidated at a secure storage facility located in the core shed at Malovodnoye, near Bishkek. Drill core is systematically numbered, ordered, and stored in a dry, clean, and well-maintained core shed.

For assaying, one half of the representative core interval is selected and placed in individually labelled polyethylene sample bags. The bags are rolled at the top, stapled shut, and weighed. They are then grouped into rice sacks, typically containing five to six samples, which are wired closed, clearly labelled, and prepared for transport to the laboratory by project logistics personnel. The unsampled half-core is retained in numbered and labelled wooden core boxes for archival purposes and potential future re-logging or resampling. Project logistics staff are responsible for the secure transport of these core boxes to the designated Chaarat core storage facility in Bishkek.

Sealed sample bags are packed sequentially into rice sacks for dispatch to the laboratory. A detailed record of all samples shipped is maintained by the geologist responsible for sample dispatch. Chaarat ZAAV personnel transport the samples directly from the project site to the assay laboratory in Bishkek. The use of sealed bags and customized zip-strips maintains chain-of-custody between Chaarat ZAAV and the laboratory.

Sample security is based on continuous supervision and controlled access: samples are either attended or stored in locked facilities at all times. Chaarat ZAAV staff manage all aspects of sample collection and transportation. Chain-of-custody procedures include completion of sample submittal forms that accompany each shipment, enabling verification by the laboratory that all listed samples have been received.

## 11.3 Sample Preparation and Analysis

All samples were pre-processed and assayed at the internationally certified laboratory facility in Kara Balta, Kyrgyzstan. This facility has operated under different owners and management over the years, including "Information Research Centre LTD," "The Central Scientific Research Laboratory," and "Alex Stewart Assay and Environmental Laboratories LTD." Since 2019, the laboratory has been operated by "Steward Assay and Environmental Laboratories LLC."

The lab used for sample preparation and analysis during the whole exploration are as follows.

- From 2004 to 2008
  Samples were prepared and assayed at IRC or CSRL in Kara Balta, Kyrgyzstan.
- From 2008 to 2019
  Samples were prepared and assayed at ALS Global (Kara Balta, Kyrgyzstan).
- From 2019 to 2025
  Samples were prepared and assayed by Steward Assay and Environmental Laboratory LLC (Kara Balta, Kyrgyzstan).
- Genalysis Laboratory Services PTY LTD (Australia) and SGS Vostok Limited (Chita, Russia) have been used for independent external check laboratories.

Sample Submission

- "Samples received with barcode labels attached to sample bag"
- "Samples received without barcode labels attached"
- "Pulps received without barcode labels attached. At least one out of every 50 samples are selected at random for routine pulp QC tests (LOG-QC). For routine pulps, the specification is 85% passing a 75-micron screen. Other specifications may be checked as per client requirements"

Sample Preparation

- "All sample preparation packages below include sample registration in the laboratory tracking system and weighing. Excessively wet samples may require additional drying"
- "Drill Core, Rock and Chip Samples"
- "It is very helpful to advise us of mineralized samples that may require special equipment cleaning cycles to eliminate contamination of other samples that might follow in a batch"
- "Drill core, rock and chip samples up to 3kg, are the most common"
- "Dry, crush -2mm to >=90% or >=70%, riffle split 250g, pulverize to >=90% or >=70%, -75 micron (200 mesh)"

Drying

- Drying of samples in a drying oven at 105 °C, default drying procedure for most rock chip and drill samples.

Pulverizing

- Pulverize to -75 micron (200 mesh)>=90% or 85%, default procedure for samples that are finely crushed and split to 1kg sub samples.

Analysis Method

- Au (Au4), range 0.05 - 100 ppm, Fire Assay with Atomic Absorption finish, 30g nominal sample weight.
- Ag , range 1-100 ppm, AR/ES/G, 0.2 g Aqua Regia digestion with following, ICP-OES, #35 elements, does not analyse "S", even though some of the base metals dissolve completely for most of the geological matrices, the data obtained during the aqua -regia digestion should be considered only as representing the leachable part of the specific element being analysed.
- The rest of elements analysed.

**Table 11.2: 36 Elements by Aqua Regi, ICP-AES**

| Element | Range | Element | Range | Element | Range | Element | Range |
|---|---|---|---|---|---|---|---|
| Ag | 1-100ppm | Cr* | 0.5-5,000ppm | Na* | 0.01-5% | Sr* | 5ppm-1% |
| Al* | 0.01-5% | Cu | 1ppm-1% | Ni | 1ppm-1% | Te* | 5-1,000ppm |
| As | 1.5ppm-1% | Fe | 0.01-5% | P | 10ppm-1% | Ti | 10-1,000ppm |
| Ba* | 10ppm-1% | Hg | 1-1,000ppm | Pb | 3.5ppm-1% | U | 50-1,000ppm |
| Be* | 0.5-100ppm | K* | 0.01-5% | S | 0.1-5% | V | 1ppm-1% |
| Bi | 3.5ppm-1% | La* | 10ppm-1% | Sb* | 2.5ppm-1% | W* | 10-1,000ppm |
| Ca* | 0.01-5% | Mg* | 0.01-5% | Sc* | 1ppm-1% | Y* | 1-1,000ppm |
| Cd | 0.5-500ppm | Mn | 5ppm-1% | Se | 1.5-1,000ppm | Zn | 2ppm-1% |
| Co | 1ppm-1% | Mo | 1ppm-1% | Sn* | 2.5-1,000ppm | Zr* | 1-5,000ppm |

*Partially leached
Sources: PGs, 2025

Total Sulphur by Leco analyzer, Analysis SE/S1, range LDL 0.01%, drilling campaign 2018, 2019.

S total = S sulphide + S sulphate by LECO after chemical treatment, range 0.01%-50%, SE/S5, "S total", "S sulphide", "S sulphate", drilling campaign 2020, 2021.

Stewart logs the samples into the LIMS (Laboratory Information Management System), re-labels the sample packets with barcoded labels, and assays for gold by 30 g charge Fire Assay, Aqua regia digestion, and AA finish. Stewart assay values are reported electronically to Chaarat ZAAV in digital format (both spreadsheet and PDF) by the laboratory and were automatically loaded into the database after validation.

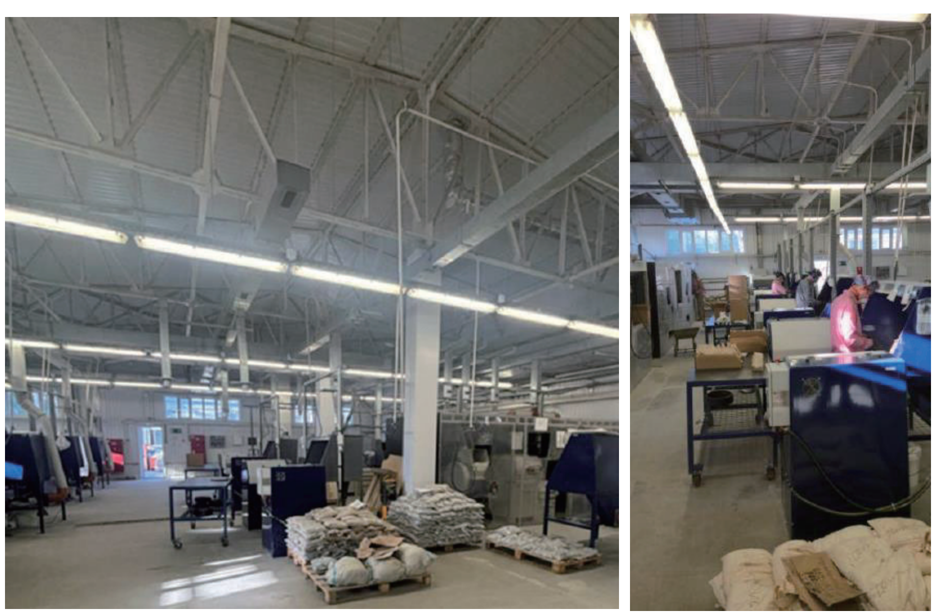
**Figure 11.1: Sample Storage at SAEL**

Sources: Silvercorp

**Figure 11.2: Sample Drying at SEAL**

Sources: Silvercorp

**Figure 11.3: Sample Crushing, Splitting, and Milling Stations at SAEL**



Sources: Silvercorp

## 11.4 Bulk Density Measurements

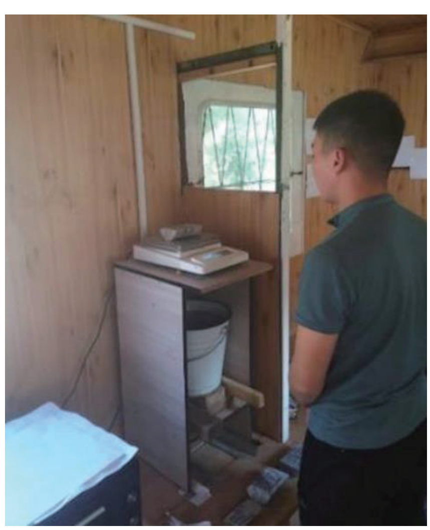
Density is the mass per unit volume of a material. For geological samples, this is commonly expressed as specific gravity (SG), defined as the ratio of the sample density to the density of water. At 4°C, the numerical values of density (in t/m³) and SG are identical. At other temperatures below ~40°C, small differences arise, but these are typically in the third or fourth decimal place and are well within the expected error of standard field and laboratory methods. Consequently, in practice, density (t/m³) and SG are often used interchangeably and not reported separately.

At the Chaarat Gold Project, measurements collected as SG or density have been treated uniformly as "density" values for resource estimation. The minor approximation involved is negligible and has no material impact on the Mineral Resource estimate.

The reports by GeoSystems International Inc. ("Chaarat Gold Project, Republic of Kyrgyzstan," effective date 19 October 2014, and "Mineral Resource Update Tulkubash Zone, Chaarat Gold Project, Republic of Kyrgyzstan," effective date 5 February 2017) note that prior to the 2014 update there were very limited in situ dry density data. The few historical measurements available supported the use of global average values of 2.52 t/m³ for waste rock (outside interpreted mineralized zones) and 2.84 t/m³ for all material within the wireframes. During the second half of 2014, additional drill-core density determinations were completed across the Chaarat Gold Project, yielding a total of 1,052 dry density measurements for that resource model update. Not all the underlying density samples remain available.

Dry density (WAX) refers to a standard immersion method in which a dry sample is coated in wax prior to being submerged in water. The wax barrier prevents water ingress and material loss, allowing accurate volume determination even for porous, friable, or irregularly shaped samples. This technique is particularly suitable for in situ dry density measurements used in resource estimation.

**Figure 11.4: SG Measurement of Core Sample from Kyzyltash in 2021**



Sources: Chaarat, 2024

## 11.5 Quality Assurance and Quality Control Programs

Different QA/QC program files from 2005 to 2025 were reviewed and validated by SRK.

SVM continues employing the same practices and improvements that were detailed in previous reports, which align with industry-standard exploration sampling methodologies, procedures, and techniques. All geochemical rock and drill samples are collected under the supervision of the company's geologists. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program.

A robust Quality Assurance/Quality Control (QA/QC) program has taken place during the exploration and operational activities between 2005 and 2025. The integrity of both drilling and adit sample data has been systematically monitored through a suite of QA/QC procedures, including the analysis of certified reference materials (CRMs), blanks, pulp duplicates, coarse duplicates, and field duplicates (introduced in 2021), detailed in Table 11.3.

**Table 11.3: QAQC Sample Summary at Chaarat Gold Project**

| Year | Blanks | CRM | Field | Coarse | Pulp | External | *Total QAQC* | *Total Samples* | *Percentage* |
|---|---|---|---|---|---|---|---|---|---|
| 2005 | | 89 | | | | 81 | ***170*** | ***4,881*** | ***3.48%*** |
| 2006 | | 218 | | | | 44 | ***262*** | ***3,794*** | ***6.91%*** |
| 2007 | | 325 | | | | 71 | ***396*** | ***6,748*** | ***5.87%*** |
| 2008 | | 772 | | | | 29 | ***801*** | ***9,922*** | ***8.07%*** |
| 2009 | | 142 | | | | 8 | ***150*** | ***2,595*** | ***5.78%*** |
| 2010 | | 101 | | | | 12 | ***113*** | ***6,133*** | ***1.84%*** |
| 2011 | | 159 | | | | 14 | ***173*** | ***16,816*** | ***1.03%*** |
| 2012 | | 61 | | | | 8 | ***69*** | ***6,344*** | ***1.09%*** |
| 2013 | | 90 | | | | 9 | ***99*** | ***7,304*** | ***1.36%*** |
| 2014 | | 66 | | | | 7 | ***73*** | ***3,597*** | ***2.03%*** |
| 2017 | 596 | 626 | | 687 | 630 | 156 | ***2,695*** | ***11,053*** | ***24.38%*** |
| 2018 | 781 | 706 | | 707 | 663 | 83 | ***2,940*** | ***12,660*** | ***23.22%*** |
| 2019 | 827 | 749 | | 801 | 852 | 119 | ***3,348*** | ***13,342*** | ***25.09%*** |
| 2020 | 152 | 142 | | 157 | 146 | 65 | ***662*** | ***2,430*** | ***27.24%*** |
| 2021 | 265 | 251 | 279 | | | 156 | ***951*** | ***5,091*** | ***18.68%*** |
| 2023 | 68 | 63 | | 68 | 70 | 36 | ***305*** | ***1,086*** | ***28.08%*** |
| 2025 | 414 | 396 | | | | | ***810*** | ***6,002*** | ***13.50%*** |
| ***Total*** | ***3,103*** | ***4,956*** | ***279*** | ***2,420*** | ***2,361*** | ***898*** | ***14,017*** | ***119,798*** | ***11.70%*** |
| ***Percentage*** | ***2.59%*** | ***4.14%*** | ***0.23%*** | ***2.02%*** | ***1.97%*** | ***0.75%*** | ***11.70%*** | | |

Sources: Summaried by SRK based on the data provied by Silvercorp, 2026

The number of samples for each assay batch at the lab is ±40-80 samples for Fire Assay with Atomic Absorption, and each has its respective control samples to ensure the validity of the precision, accuracy, and degree of contamination in each analysis requirement.

Chaarat ZAAV, through a process of continuous improvement, has been optimizing and adjusting the QC program. A constant and proactive evaluation of the results is carried out through graphs and statistics that determine the percentages of errors in the results of the sample value (monthly and yearly reports).

### 11.5.1 Blank Samples

Blank material was made from limestone (or barren sediments form the area).

Blanks were introduced in the Chaarat project form 2017. A total of 3,103 Au blank samples (6% of 2017-2025 total samples) were provided to SRK for analysis, detailed in Table 11.4, Figure 11.5 and Figure 11.6.

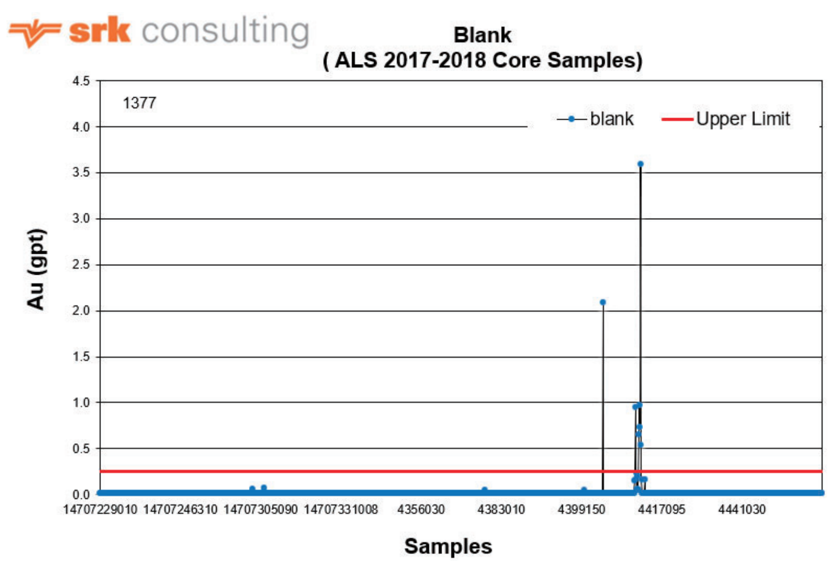
Overall, the assay results of the blank materials are considered acceptable.

**Table 11.4: Blank Sample Summary**

| | | Statistics | BLANK (ALS) | BLANK (SAEL) |
|---|---|---|---|---|
| Project | Chaarat | Sample Count | 1,377 | 1,726 |
| Data Series | Blanks | Lab Lower Detection Limit | 0.05 | 0.05 |
| Data Type | Core Samples | Samples Outside (5x Det. Lim.) | 7 | 0 |
| Commodity | Au | Data Mean | 0.033 | 0.025 |
| Laboratory | ALS/SAEL | Percentage Outside (5xDL) | 0.5% | 0% |
| Analytical Method | Fire Assay-AA | | | |
| Detection Limit | 0.05 g/t (Au | | | |

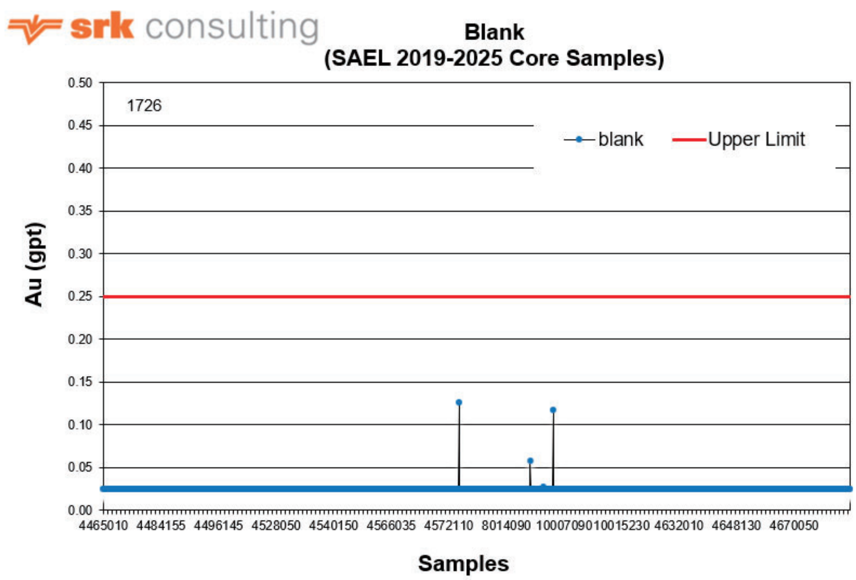
Sources: Summarized by SRK from the database provided by Silvercorp,2026

**Figure 11.5: Au Blanks Performances (ALS)**




Sources: Reploted by SRK from the database provided by Silvercorp,2026

Figure 11.6: Au Blanks Performances (SAEL)




Sources: Reploted by SRK from the database provided by Silvercorp,2026

### 11.5.2 Certified Reference Materials

#### Pre-2019 Stage

SRK replotted the received Au CRM samples, detailed in Table 11.5. The overall pass rate within ±2 standard deviations is approximately 80%. For samples with a pass rate (2SD) below 80%, SRK adjusted the criteria by using 3SD as the upper and lower limits. The results are shown in Table 11.6. The results show the pass rate (3SD) is still lower than average industry standards.

SRK recommends conducting additional verification work and demonstrate, via a robust, QA/QC program, that the current assay dataset meets accepted industry standards for accuracy and precision.

Table 11.5: Summary of CRMs (2SD) Results (2005-2019)

| Period | Lab | Au CRM | Samples | Expectation | SD | 2SD | |
|---|---|---|---|---|---|---|---|
| | | | | | | Samples outside | Pass Rate |
| 2007-2008 | | OxE56 | 46 | 0.61 | 0.02 | 27 | 41% |
| 2005 | | OxH37 | 5 | 1.29 | 0.04 | 1 | 80% |
| 2005 | | OxH52 | 49 | 1.29 | 0.24 | 2 | 96% |
| 2008 | | OxI54 | 4 | 1.87 | 0.07 | 1 | 75% |
| 2006-2007 | CSRL | OxL51 | 45 | 5.85 | 0.12 | 24 | 47% |
| 2008 | | OxL63 | 2 | 5.87 | 0.14 | 2 | 0% |
| 2007 | | OxN49 | 38 | 7.64 | 0.19 | 25 | 34% |
| 2005-2007 | | SE19 | 76 | 0.58 | 0.03 | 59 | 22% |
| 2005-2006 | | SG14 | 34 | 0.99 | 0.04 | 19 | 44% |

| Period | Lab | Au CRM | Samples | Expectation | SD | 2SD | |
|---|---|---|---|---|---|---|---|
| | | | | | | Samples outside | Pass Rate |
| 2007-2008 | IRC | SG31 | 45 | 1.00 | 0.03 | 28 | 38% |
| 2006-2007 | | SH24 | 30 | 1.33 | 0.04 | 12 | 60% |
| 2007 | | SI25 | 37 | 1.80 | 0.04 | 17 | 54% |
| 2005-2007 | | SJ22 | 61 | 2.60 | 0.04 | 28 | 54% |
| 2007 | | SJ32 | 37 | 2.65 | 0.07 | 12 | 68% |
| 2007-2008 | | SJ39 | 6 | 2.64 | 0.08 | 0 | 100% |
| 2005 | | SL20 | 16 | 5.91 | 0.46 | 1 | 94% |
| 2005-2006 | | SN16 | 17 | 8.37 | 0.22 | 10 | 41% |
| 2006-2007 | | SN26 | 89 | 8.54 | 0.43 | 9 | 90% |
| 2008 | | SN38 | 3 | 8.57 | 0.16 | 2 | 33% |
| 2008-2009 | | OxI54 | 3 | 1.87 | 0.07 | 1 | 67% |
| 2008-2009 | | OxL63 | 2 | 5.87 | 0.14 | 2 | 0% |
| 2008-2009 | | SG31 | 2 | 1.00 | 0.03 | 2 | 0% |
| 2008-2009 | | SJ39 | 2 | 2.64 | 0.08 | 0 | 100% |
| 2014 | | SL51 | 13 | 5.91 | 0.14 | 6 | 54% |
| 2008-2009 | | SN38 | 2 | 8.57 | 0.16 | 1 | 50% |
| 2014 | | SN50 | 21 | 8.69 | 0.18 | 14 | 33% |
| 2011-2014 | ALS | G302-6 | 20 | 0.99 | 0.05 | 0 | 100% |
| 2008-2012 | | G307-5 | 31 | 4.87 | 0.17 | 3 | 90% |
| 2011-2014 | | G900-2 | 37 | 1.48 | 0.06 | 7 | 81% |
| 2011-2014 | | G901-10 | 26 | 0.50 | 0.03 | 22 | 15% |
| 2017 | | OREAS 504 | 20 | 1.48 | 0.04 | 2 | 90% |
| 2018 | | OxD127 | 214 | 0.46 | 0.01 | 24 | 89% |
| 2007-2012 | | OxE56 | 190 | 0.61 | 0.02 | 113 | 41% |
| 2018 | | OxF142 | 212 | 0.81 | 0.02 | 39 | 82% |
| 2018 | | OxH139 | 206 | 1.31 | 0.02 | 26 | 87% |
| 2007-2011 | | OxI54 | 183 | 1.87 | 0.07 | 6 | 97% |
| 2007-2012 | | OxL63 | 179 | 5.87 | 0.14 | 30 | 83% |
| 2017-2018 | | SE86 | 219 | 0.60 | 0.02 | 13 | 94% |
| 2007-2012 | | SG31 | 188 | 1.00 | 0.03 | 22 | 88% |
| 2017 | | SG84 | 260 | 1.03 | 0.03 | 4 | 98% |
| 2007-2011 | | SJ39 | 183 | 2.64 | 0.08 | 10 | 95% |
| 2012-2018 | | SJ53 | 52 | 2.64 | 0.05 | 6 | 88% |
| 2017 | | SJ80 | 123 | 2.66 | 0.06 | 4 | 97% |
| 2012-2014 | | SK52 | 29 | 4.11 | 0.09 | 2 | 93% |
| 2017 | | SK93 | 63 | 4.08 | 0.09 | 1 | 98% |
| 2013-2014 | | SL51 | 12 | 5.91 | 0.14 | 1 | 92% |
| 2008-2012 | | SN38 | 197 | 8.57 | 0.16 | 25 | 87% |
| 2012-2018 | | SN50 | 20 | 8.69 | 0.18 | 0 | 100% |
| | ***Total*** | | ***3,349*** | | | ***665*** | ***80%*** |

Sources: Summarized by SRK from the database provided by Silvercorp,2026

**Table 11.6: Summary of CRMs (3SD) Results (2005-2019)**

| Period | Lab | Au CRM | Samples | 2SD | | 3SD | |
|---|---|---|---|---|---|---|---|
| | | | | Samples outside | Pass Rate | Samples outside | Pass Rate |
| 2007-2008 | CSRL | OxE56 | 46 | 27 | 41% | 24 | 48% |
| 2006-2007 | | OxL51 | 45 | 24 | 47% | 9 | 80% |
| 2007 | | OxN49 | 38 | 25 | 34% | 15 | 61% |

| Period | Lab | Au CRM | Samples | 2SD | | 3SD | |
|---|---|---|---|---|---|---|---|
| | | | | Samples outside | Pass Rate | Samples outside | Pass Rate |
| 2005-2007 | | SE19 | 76 | 59 | 22% | 45 | 41% |
| 2005-2006 | | SG14(Au) | 34 | 19 | 44% | 13 | 62% |
| 2007-2008 | | SG31 | 45 | 28 | 38% | 17 | 62% |
| 2006-2007 | | SH24 | 30 | 12 | 60% | 10 | 67% |
| 2007 | | SI25 | 37 | 17 | 54% | 15 | 59% |
| 2005-2007 | | SJ22 | 61 | 28 | 54% | 24 | 61% |
| 2007 | | SJ32 | 37 | 12 | 68% | 6 | 84% |
| 2005-2006 | | SN16 | 17 | 10 | 41% | 7 | 59% |
| 2014 | IRC | SL51 | 13 | 6 | 54% | 3 | 77% |
| 2014 | | SN50 | 21 | 14 | 33% | 10 | 52% |
| 2011-2014 | ALS | G901-10 | 26 | 22 | 15% | 18 | 31% |
| 2007-2012 | | OxE56 | 190 | 113 | 41% | 44 | 77% |
| 2018 | | OxF142 | 212 | 39 | 82% | 7 | 97% |
| 2007-2012 | | OxL63 | 179 | 30 | 83% | 9 | 95% |

Sources: Summarized by SRK from the database provided by Silvercorp,2026

### Post-2019 Stage

During the 2019 to 2025 drilling campaigns, 13 CRMs were used covering various Au grades. These materials were purchased from Rocklabs, a Division of Scott, Auckland, New Zealand.

As detailed in Table 11.7 and Figure 11.7, analysis of the plots indicate an acceptable range of variability over time and between sample batches for Au with 81% within the upper and lower control limits (two standard deviations). The overall pass rate within ±2 standard deviations is approximately 81%. The overall pass rate within ±3 standard deviations is approximately 94% (Table 11.8).

**Table 11.7: Summary of CRMs (2SD) Results (2019-2025)**

| Period | Lab | Au CRM | Samples | Expectation | SD | 2SD | |
|---|---|---|---|---|---|---|---|
| | | | | | | Samples outside | Pass Rate |
| 2019 | SAEL | OxD127 | 198 | 0.46 | 0.01 | 31 | 84% |
| 2019-2021 | | OxD151 | 156 | 0.43 | 0.01 | 72 | 54% |
| 2021-2025 | | OxD157 | 123 | 0.40 | 0.01 | 28 | 77% |
| 2025 | | OxD183 | 46 | 0.45 | 0.01 | 20 | 57% |
| 2019 | | OxF142 | 198 | 0.81 | 0.02 | 40 | 80% |
| 2019-2021 | | OxF162 | 140 | 0.83 | 0.03 | 5 | 96% |
| 2021-2025 | | OxF165 | 177 | 0.86 | 0.02 | 23 | 87% |
| 2019 | | OxH139 | 78 | 1.31 | 0.02 | 13 | 83% |
| 2019-2021 | | OxH149 | 225 | 1.28 | 0.04 | 30 | 87% |
| 2021-2025 | | OxH163 | 128 | 1.31 | 0.03 | 30 | 77% |
| 2025 | | OxH199 | 36 | 1.32 | 0.03 | 7 | 81% |
| 2021 | | SJ111 | 49 | 2.81 | 0.07 | 3 | 94% |
| 2021 | | SN106 | 47 | 8.46 | 0.16 | 6 | 87% |
| | ***Total*** | | ***1,601*** | | | ***308*** | ***81%*** |

Sources: Summarized by SRK from the database provided by Silvercorp,2026

**Table 11.8: Summary of CRMs (3SD) Results (2019-2025)**

| Period | Lab | Au CRM | Samples | 2SD | | 3SD | |
|---|---|---|---|---|---|---|---|
| | | | | Samples outside | Pass Rate | Samples outside | Pass Rate |
| 2019 | SAEL | OxD127 | 198 | 31 | 84% | 4 | 98% |
| ***2019-2021*** | | ***OxD151*** | ***156*** | ***72*** | ***54%*** | ***31*** | ***80%*** |
| 2021-2025 | | OxD157 | 123 | 28 | 77% | 9 | 93% |
| ***2025*** | | ***OxD183*** | ***46*** | ***20*** | ***57%*** | ***9*** | ***80%*** |
| 2019 | | OxF142 | 198 | 40 | 80% | 6 | 97% |
| 2019-2021 | | OxF162 | 140 | 5 | 96% | 0 | 100% |
| 2021-2025 | | OxF165 | 177 | 23 | 87% | 9 | 95% |
| 2019 | | OxH139 | 78 | 13 | 83% | 6 | 92% |
| 2019-2021 | | OxH149 | 225 | 30 | 87% | 6 | 97% |
| 2021-2025 | | OxH163 | 128 | 30 | 77% | 9 | 93% |
| 2025 | | OxH199 | 36 | 7 | 81% | 2 | 94% |
| 2021 | | SJ111 | 49 | 3 | 94% | 0 | 100% |
| 2021 | | SN106 | 47 | 6 | 87% | 0 | 100% |
| ***Total*** | | | ***1,601*** | ***308*** | ***81%*** | ***91*** | ***94%*** |

Sources: Summarized by SRK from the database provided by Silvercorp,2026

**Figure 11.7: Au CRMs Performances (2019-2025)**

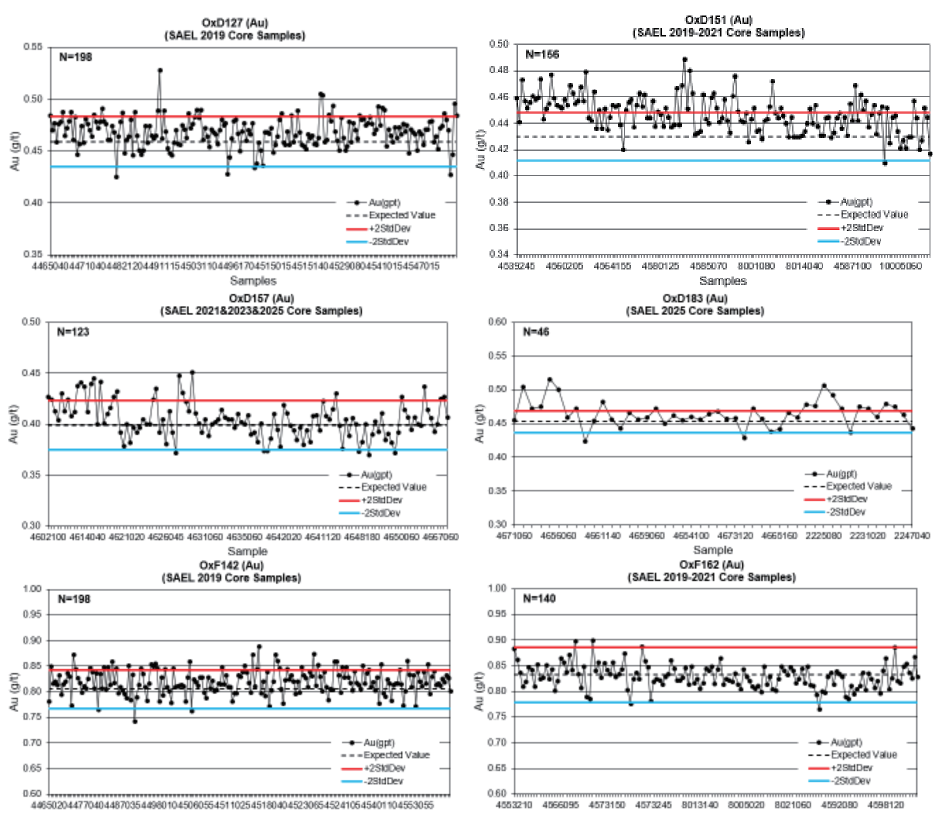
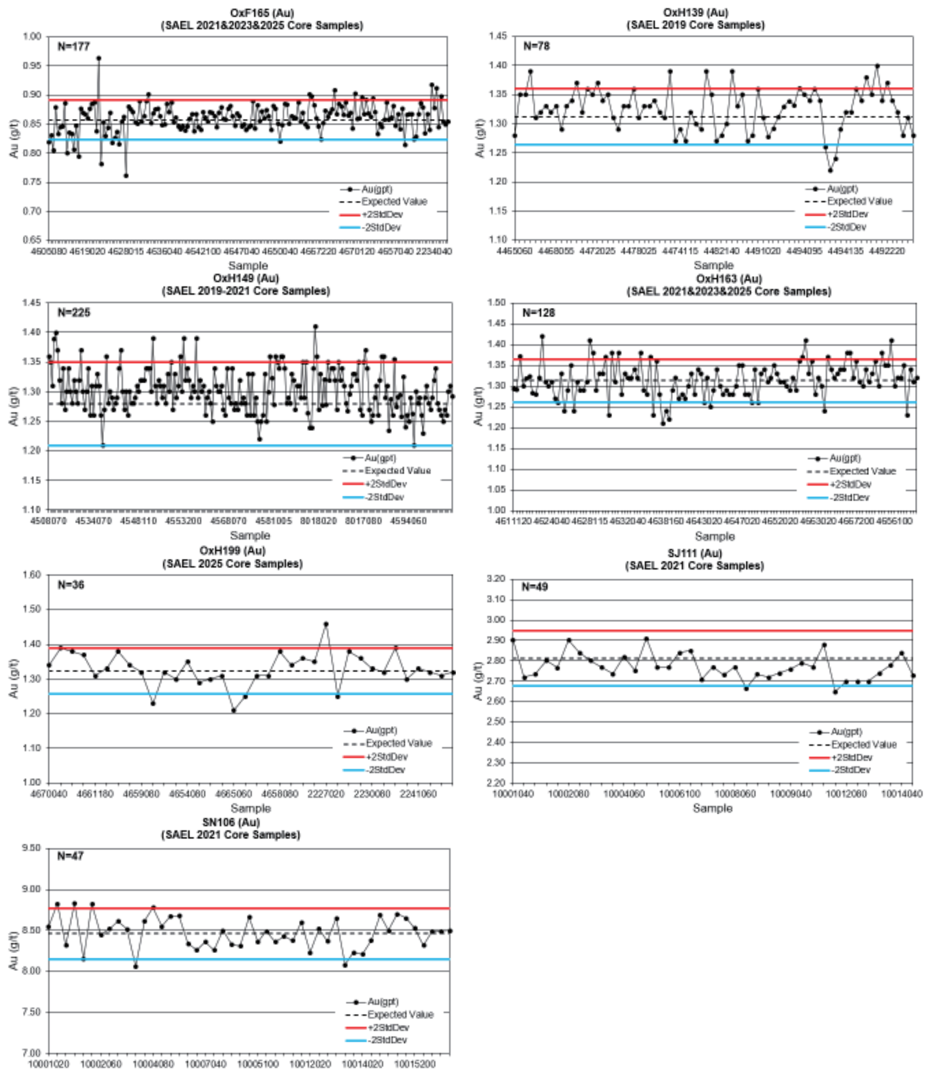


**Figure 11.7: Au CRMs Performances (2019-2025)**




Sources: Replotted by SRK from the data provided by Silvercorp,2026

### 11.5.3 Field Duplicate Samples

Field duplicate sampling was undertaken during the 2021 exploration program, with 279 duplicate pairs submitted to SAEL. The results are summarized in Table 11.9.

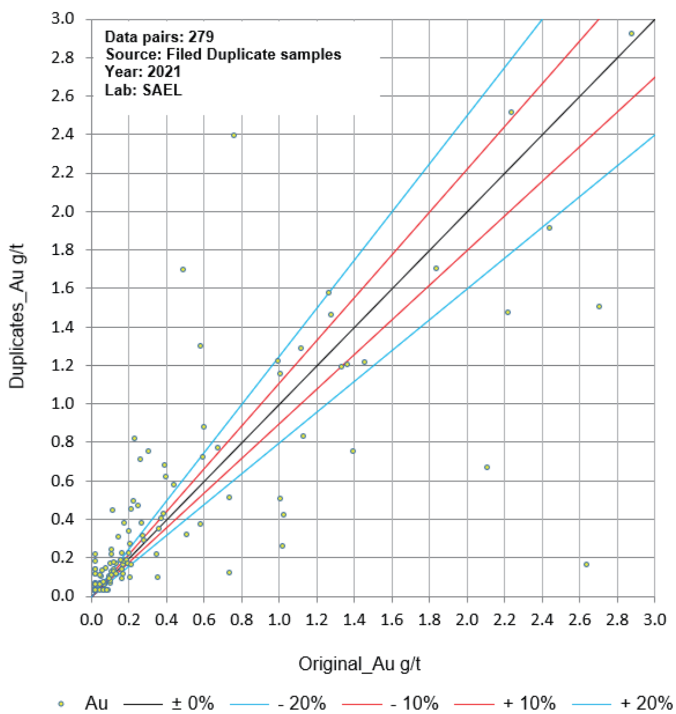
**Table 11.9: Summary of Field Duplicates Results (2021)**

| Element | Data Pairs Count | Relative Difference | | | | | |
|---|---|---|---|---|---|---|---|
| | | <10% | | 10% - 20% | | > 20% | |
| Au | 279 | 177 | 63% | 16 | 5% | 86 | 31% |

Sources: Summarized by SRK from the database provided by Silvercorp,2026

As shown in Figure 11.8, most duplicate pairs (68%) returned results within a ±20% relative difference, the outliers interpreted as reflecting local short-range grade variability. It is common in precious metal project.

**Figure 11.8: Field Duplicates Au Performances (2021)**




Sources: Replotted by SRK from the data provided by Silvercorp,2026

## 11.5.4 Coarse Duplicate Samples

Coarse duplicate sampling was undertaken during the 2017-2018 exploration program, with 1,394 duplicate pairs submitted to ALS. The results are summarized in Table 11.10.

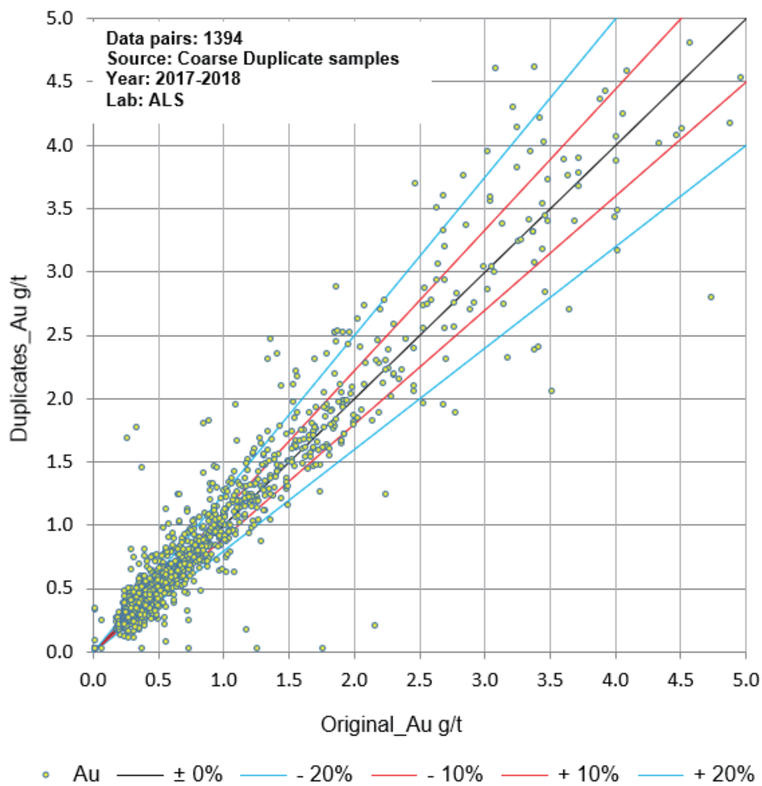
**Table 11.10: Summary of Coarse Duplicates Results (2017-2018)**

| Element | Data Pairs Count | Relative Difference | | | | | |
|---|---|---|---|---|---|---|---|
| | | <10% | | 10% - 20% | | > 20% | |
| Au | 1,394 | 687 | 49% | 349 | 25% | 358 | 26% |

Sources: Summarized by SRK from the database provided by Silvercorp,2026

As shown in Figure 11.9, most duplicate pairs (74%) returned results within a ±20% relative difference.

**Figure 11.9: Coarse Duplicates Au Performances (2017-2018)**




Sources: Replotted by SRK from the data provided by Silvercorp,2026

Coarse duplicate sampling was undertaken during the 2019-2023 exploration program, with 1,026 duplicate pairs submitted to SAEL. The results are summarized in Table 11.11.

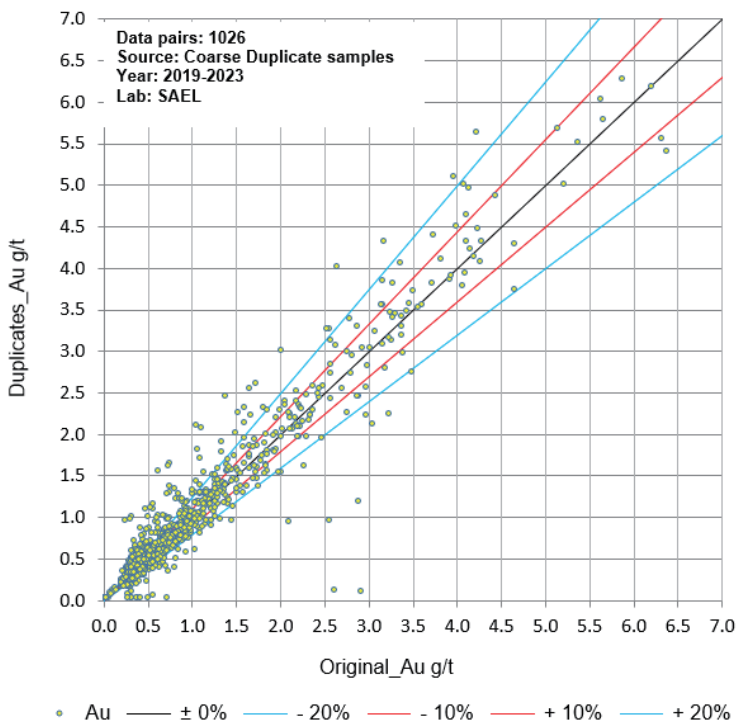
**Table 11.11: Summary of Coarse Duplicates Results (2019-2023)**

| Element | Data Pairs Count | Relative Difference | | | | | |
|---|---|---|---|---|---|---|---|
| | | <10% | | 10% - 20% | | > 20% | |
| Au | 1,026 | 488 | 48% | 268 | 26% | 270 | 26% |

Sources: Summarized by SRK from the database provided by Silvercorp,2026

As shown in Figure 11.10, most duplicate pairs (74%) returned results within a ±20% relative difference.

**Figure 11.10: Coarse Duplicates Au Performances (2019-2023)**




Sources: Replotted by SRK from the data provided by Silvercorp,2026

## 11.5.5 Pulp Duplicate Samples

Pulp duplicate sampling was undertaken during the 2017-2018 exploration program, with 1,293 duplicate pairs submitted to ALS. The results are summarized in Table 11.12.

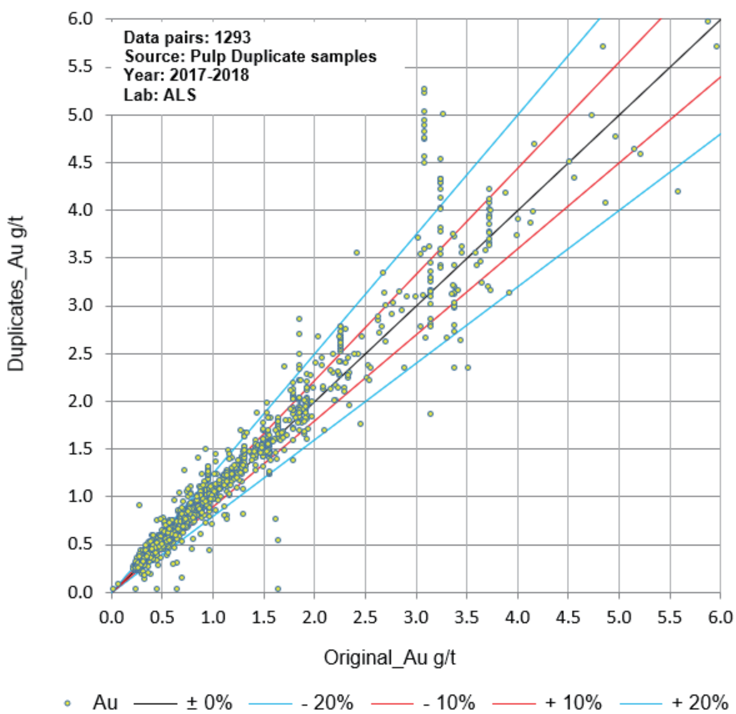
**Table 11.12: Summary of Pulp Duplicates Results (2017-2018)**

| Element | Data Pairs Count | Relative Difference | | | | | |
|---|---|---|---|---|---|---|---|
| | | <10% | | 10% - 20% | | > 20% | |
| Au | 1,293 | 826 | 64% | 289 | 22% | 178 | 14% |

Sources: Summarized by SRK from the database provided by Silvercorp,2026

As shown in Figure 11.11, most duplicate pairs (86%) returned results within a ±20% relative difference.

**Figure 11.11: Pulp Duplicates Au Performances (2017-2018)**




Sources: Reploted by SRK from the data provided by Silvercorp,2026

Coarse duplicate sampling was undertaken during the 2019-2023 exploration program, with 1,068 duplicate pairs submitted to SAEL. The results are summarized in Table 11.13.

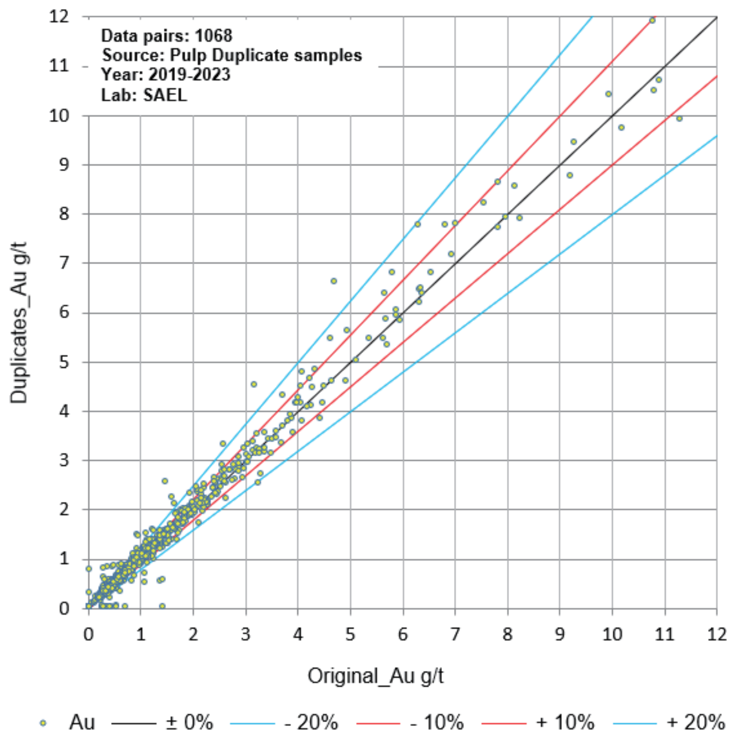
**Table 11.13: Summary of Pulp Duplicates Results (2019-2023)**

| Element | Data Pairs Count | Relative Difference | | | | | |
|---|---|---|---|---|---|---|---|
| | | <10% | | 10% - 20% | | > 20% | |
| Au | 1,068 | 827 | 77% | 159 | 15% | 82 | 8% |

Sources: Summarized by SRK from the database provided by Silvercorp,2026

As shown in Figure 11.12, most duplicate pairs (92%) returned results within a ±20% relative difference.

**Figure 11.12: Pulp Duplicates Au Performances (2019-2023)**




Sources: Reploted by SRK from the data provided by Silvercorp,2026

### 11.5.6 External Control Samples

External control samples were undertaken during the 2005-2014 exploration program, with 283 duplicate pairs submitted to GA Australia. The results are summarized in Table 11.14.

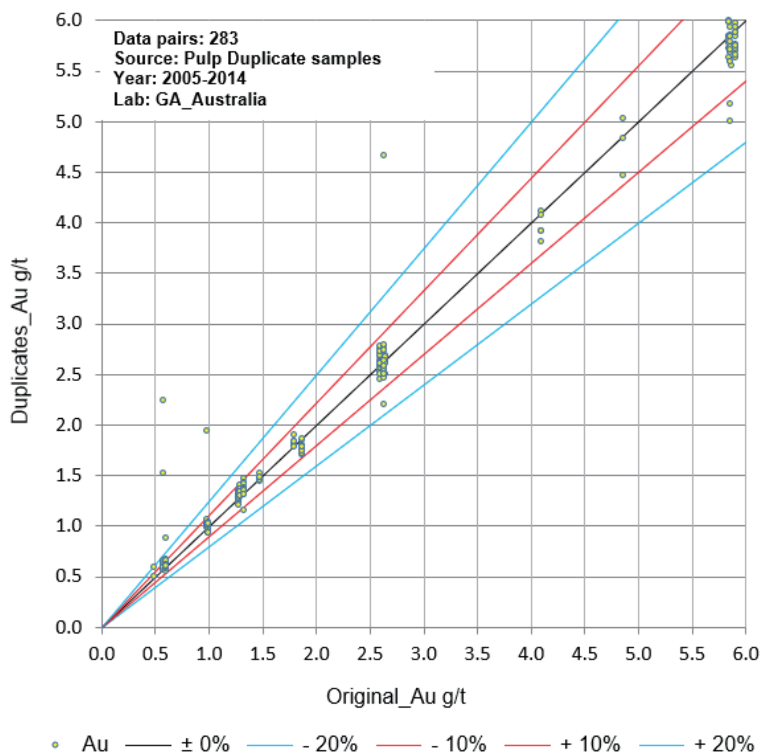
**Table 11.14: Summary of External Duplicates Results (2005-2014)**

| Element | Data Pairs Count | Relative Difference | | | | | |
|---|---|---|---|---|---|---|---|
| | | <10% | | 10% - 20% | | > 20% | |
| Au | 1,293 | 269 | 95% | 7 | 2% | 7 | 2% |

Sources: Summarized by SRK from the database provided by Silvercorp,2026

As shown in Figure 11.13, most duplicate pairs (98%) returned results within a ±20% relative difference.

**Figure 11.13: External Duplicates Au Performances (2017-2018)**




Sources: Replotted by SRK from the data provided by Silvercorp,2026

Coarse duplicate sampling was undertaken during the 2018-2023 exploration program, with 440 duplicate pairs submitted to SGS (Chita Russia). The results are summarized in Table 11.15.

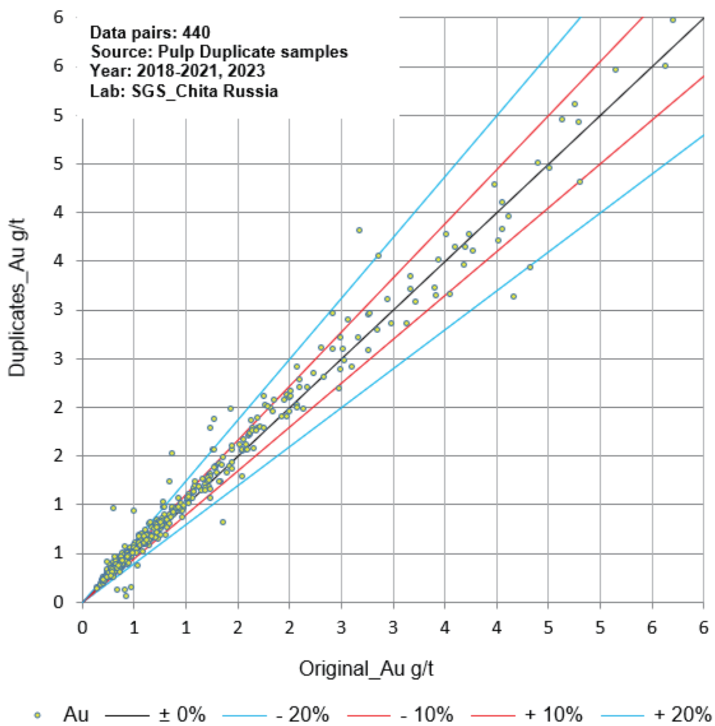
**Table 11.15: Summary of External Duplicates Results (2018-2023)**

| Element | Data Pairs Count | Relative Difference | | | | | |
|---|---|---|---|---|---|---|---|
| | | <10% | | 10% - 20% | | > 20% | |
| Au | 440 | 315 | 72% | 94 | 21% | 31 | 7% |

Sources: Summarized by SRK from the database provided by Silvercorp,2026

As shown in Figure 11.14, most duplicate pairs (93%) returned results within a ±20% relative difference.

**Figure 11.14: External Duplicates Au Performances (2018-2023)**




Sources: Replotted by SRK from the data provided by Silvercorp,2026

## 11.6 SRK Comments

In SRK's opinion, all sample preparation procedures are appropriate, the assays and analyses are of good quality, and the sample security measures taken by Chaarat Project are satisfactory.

For the QA/QC program, the quality control sample inserting procedures and proportion of inserting control samples are appropriate.

SRK's review found that the assay standards, particularly those from 2005–2008 and 2014, have a very high proportion of results falling outside ±2SD or ±3SD. During the exploration stage (2005–2025), the overall pass rate within ±2 standard deviations is approximately 80% and for ±3 standard deviations the pass rate is 94%.

# 12 Data Verification

## 12.1 Verification of Database

The QP validated the key database used for Mineral Resource estimation at the Chaarat Project and found them reliable.

Collar and Downhole Surveys: Drill collar locations were surveyed with differential GPS and checked against DEM. Downhole survey data were checked for inconsistencies in dip and azimuth. No significant errors were found.

Assay Data Verification: Collar, survey, geology, and assay data were imported into Leapfrog, with checks confirming:

- No duplicate sample IDs.
- All sample intervals were valid.
- Maximum sample depths did not exceed hole depths.

Overall, the QP concludes that the data used for Mineral Resource estimates are sufficiently reliable.

## 12.2 QAQC Review

Different QA/QC program files from 2005 to 2025 were reviewed and validated by the QP and replotted all the data of blanks, CRMs, field duplicates, coarse duplicates, pulp duplicates, external check samples, detailed in section 11.5.

In the QP's opinion, the quality control sample inserting procedures and proportion of inserting control samples are appropriate.

After the review, the QP found that the CRMs, particularly those from 2005–2008 and 2014, have a very high proportion of results falling outside ±2SD or ±3SD. During the exploration stage (2005–2025), the overall pass rate within ±2 standard deviations is approximately 80% and for ±3 standard deviations the pass rate is 94%.

## 12.3 Site Visit

SRK conducted a site visit to the Chaarat Project from 20$^{th}$ to 21$^{st}$ May 2026 and the following verification procedures were done:

- Site inspection of the project by SRK personnel Mr Falong Hu, Mr Huaixiang Li, Mr Lanliang Niu and Mr Nan Xue.
- Meetings with Company representatives.
- Discussions with geologists who were involved in the geological exploration.
- Observation of Tulkubash/ Kyzyltash Zone mineralization;
- Visit the core storage facility.
- Visit SAEL Lab.
- Visit the drilling pad.

**Figure 12-1: Visit the Designed Location for Leaching Plant**

Sources: SRK site visit, 2026.

**Figure 12-2: Visit the Core Storage Facility**

Sources: SRK site visit, 2026.

**Figure 12-3: Chaarat Formation and Diorite (Hole DH26M703)**


Sources: SRK site visit, 2026.

**Figure 12-4: Mineralization at Tulkubash Zone (Hole DH19T473)**

Sources: SRK site visit, 2026.

**Figure 12-4: Mineralization at Kyzyltash Zone (Hole MD21C002)**

Sources: SRK site visit, 2026.

**Figure 12-5: Visit SAEL Lab**

Sources: SRK site visit, 2026.

**Figure 12-6: Visit the Drilling Pad (Hole DH26M701)**

Sources: SRK site visit, 2026.

Figure 12-7: Observation of Main Zone

Sources: SRK site visit, 2026.

## 12.4 SRK Comments

Based on the results of the verification, SRK considers the exploration, sampling and analytical data adequate for the purposes of the Mineral Resource estimation.

# 13 Mineral Processing and Metallurgical Testing

## 13.1 Introduction

Within the mining license area of Chaarat Project, there are two mining zones: the Tulkubash Zone and the Kyzyltash Zone conducted metallurgical testing.

The mineralization in the Tulkubash Zone is oxidized ore. The metallurgical studies conducted on it are summarized in four metallurgical reports, which together provide a relatively complete characterization of the suitability of Tulkubash oxidized ore for heap leaching.

- The Metallurgical Report prepared by Resource Development Inc. (RDI) in October 2014: Testwork was carried out on oxidized gold ore. Bottle roll tests (simulating heap leaching) achieved an average gold recovery of 77%. Cyanidation leaching at a grind size of −200 mesh (simulating CIL) achieved an average gold recovery of 83%.
- The Metallurgical Report prepared by Wardell Armstrong International Ltd. (WAI) in 2017: This report summarizes metallurgical test results on 23 variability samples and two composite samples prepared from these 23 variability samples. The results concluded that Tulkubash oxidized ore is highly amenable to cyanidation. Gold leach recovery is closely related to the sulfur content in the ore, with an inverse relationship between the two. Under a feed particle size of 100% passing 12.5 mm (100% −12.5 mm), oxidized ore with a total sulfur content of ≤0.5% (STotal ≤0.5%) achieved an average gold recovery of 71.4%. The column percolation solution flow rate was 19,132 L/m²·h, indicating no permeability issues.
- The Metallurgical Report prepared by McClelland Laboratories, Inc. (MLI) in July 2018: This testwork included 48 variability samples with sulfur content not exceeding 0.5%, and 8 composite samples prepared from these 48 variability samples, tested using bottle rolls. After excluding 4 refractory samples with sulfur content >0.5%, the remaining oxidized and transition zone samples achieved an average gold recovery of 72.5% at a feed size of 80% passing 9.5 mm and a leach time of 16–18 days. Reagent consumption for the simulated heap leach was low: NaCN 0.4 kg/t of ore and lime 0.35 kg/t of ore. In column leach tests at 80% passing 9.5 mm, with leach durations of 69–91 days, the 8 composite samples returned an average gold leach recovery of 70.5% and an average silver recovery of 65.0%, with NaCN consumption of 0.91 kg/t and lime consumption of 0.35 kg/t.
- ALS Report in 2019: Cyanide leachability tests were carried out on 22 composite samples, ground to 75 microns prior to cyanidation. The resulting gold recoveries ranged from 56.9% to 97.9%, with an average of 83.9%. Reagent consumption was moderate: NaCN 2.3 kg/t of ore and lime 1.5 kg/t of ore.

The mineralization in the Kyzyltash deposit is sulfide ore containing carbonaceous shale and is widely recognized in the industry as a refractory ore that is difficult to process and extract. The metallurgical studies, addressing Kyzyltash refractory gold mineralization are reported in metallurgical reports, characterizing the Kyzyltash refractory gold amenability for gravity, flotation, direct cyanidation, ultra-fine grinding, roasting, low pressure oxidation, pressure oxidation, Albion and biological oxidation methods to determine the most appropriate processing route:

- *Metallurgical Testing of Chaarat Gold Ores*, March 2011
- *Flotation Flowsheet Development Test of Chaarat Gold Ores from Kyrgyzstan*, Mintec, March 2012

- *Metallurgical Review*, WAI, 2012
- *Metallurgical report for Chaarat Ores*, RDI, October 2014
- *Flotation Gold Concentrate, Bacteria Oxidation and Cyanide Gold Extraction*, Net Monggol, January 2015
- *Kyzyltash Gold Project Metallurgical Assessment for the Sulphide Resource*, John o. Marsden, April 2020
- *Metallurgical Report on Kyzyltash Sulphide Ores*, SGS-Lakefield, October 2022

Three most appropriate combine processing routes were further investigated in the last 2022 Lakefield metallurgical report for Kyzyltash zone:

- Pressure oxidation of the flotation concentrate yielded high sulphide oxidation and CIL gold recovery of 70-80%, lower compare to most of commercial POX plants. The cyanide consumption is low.
- The sodium assisted neutral pH Albion process yielded low sulphide oxidation, but CIL gold extraction is fairly good 70-80% about the same as the POX gold extraction. Cyanide consumption is higher.
- BIOX of the flotation concentrate resulted in fairly rapid and high sulphide oxidation and the highest CIL gold reveries of 80-90%.
- Flotation-POX-CIL and Flotation-Albion-CIL flowsheets gave similar results of 80% gold recovery for the Contact Zone and 69% gold recovery for the Main Zone.
- The Flotation-BIOX-CIL flowsheet gave the highest gold recoveries of 88.2% for the Contact Zone and 82.2% for the Main Zone. The reagent consumption is high: 1.6㎏~2.0kg NaCN/t ore and 6.8kg~9.5kg Lime/t ore.

Within the Chaarat exploration license area, there are two zones: the Karator Zone and the Ishakuldy Zone.

The ore in the Karator Zone is oxidized ore, and no test reports are yet available. Its cyanide leaching performance is expected to be similar to that of the ore from the Tulkubash Zone.

The mineralization in the Ishakuldy Zone is transitional ore, and no test reports are yet available. Its metallurgical characteristics are relatively complex: it is unlikely to exhibit good cyanide leaching performance, and it is also unlikely to show good flotation performance. Therefore, careful evaluation is required to determine the appropriate metallurgical process for this deposit.

## 13.2 Metallurgical Tests on Tulkubash Zone

### 13.2.1 Test Samples

In 2017, WAI carried out bottle roll tests, column leach tests, and percolation tests on 23 drill core composite samples and 2 master composite samples prepared from these. The Master Composite is a blend of 21 Variability Composites in different proportions, while the New Master Composite is an equal-proportion blend of Variability Composites with total sulfur content below 0.5%. Detailed information on the variability samples is provided in Table B-1 of Appendix B, and the combination relationship of the master composites is shown in Table B-2 of Appendix B.

In 2018, MLI conducted bottle roll tests, column leach tests, and percolation tests on 48 drill core composite samples and 8 master composite samples prepared from them. All 8 master composite samples are composed of core composites with total sulfur grades below 0.5%, representing heap-leachable ore resources within the Tulkubash deposit. Detailed information on the 48 variability samples and the 8 master composite samples is presented in Table B-3 of Appendix B.

### 13.2.2 Bottle Roll Tests

Bottle roll tests are preliminary tests for column leach tests. They use smaller sample masses and can quickly indicate potential heap leach recoveries; however, due to the small sample size and short leach duration, the results are subject to relatively large errors.

WAI carried out bottle roll tests on 21 core samples at a crushed ore size of minus 12.5 mm (100% −12.5 mm), with a solution-to-solids ratio of 1.5:1, sodium cyanide concentration maintained at 2 g/L, and a continuous leach time of 21 days. The results showed that gold extraction varied greatly, ranging from 7.4% to 83.3%. Examination of the relationships between extraction and arsenic content, sulfur content, and ore grade indicated no clear correlation with arsenic or gold grade, but a strong correlation with sulfur content: gold extraction was inversely proportional to sulfur content.

Sulfur content can be used as an indicator of the degree of oxidation: the higher the oxidation, the lower the sulfur content.

A total of 48 low-sulfur core samples were selected and combined into 8 composite samples. MLI performed bottle roll and column leach tests on these composites at a crushed ore size of 80% passing 9.5 mm (approximately equivalent to 100% passing 12.5 mm). The same phenomenon as observed by WAI was confirmed, namely that gold extraction is inversely proportional to ore sulfur content. Bottle roll test results are presented in Table B-4 of Appendix B.

Coffey Geotechnics Ltd., trading as Tetra Tech, investigated the relationship between gold extraction and sulfur content based on the bottle roll test data from WAI and MLI. The results are shown in Figure 13.1. The results indicate a strong correlation between gold extraction and total sulphur grade, the model having a coefficient of determination ($R^2$ value) of 0.843. This means that the model accounts for 84% of the total variability in the data, which demonstrates that sulphur grade is the most significant variable in determining gold extraction.

The model is based on an exponential proportional rate of decrease regression of the general form,

$$Y = Y_0 – (V_0/K) (1 - e^{-Kx})$$

Where "Y" is the gold extraction and "x" is the sulphur grade. The coefficients of the equations derived from the curve fitting exercise are:

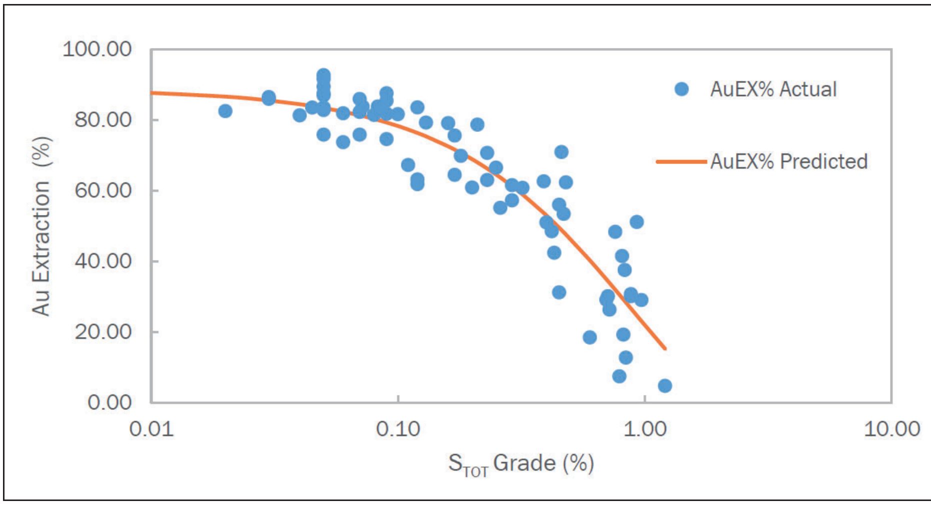
$Y_0 = 88.824$

$V_0 = 111.476$

$K = 1.125$

These coefficients represent the other unaccounted parameters (such as head grade, leach conditions, etc.) that contribute to the gold extractions. This relationship can be used as a preliminary indicator of the effect of sulphur grade on gold extraction.

**Figure 13.1: Curve-fitting Model: Gold Extraction Vs. STOT Grade (Tulkubash Core Composites, 80%-9.5mm Feed Size)**




Source: Tetra Tech, 2 August 2018, Technical Memo, Tulkubash Gold Project, Correlation Between Sulphur Grade and Gold Extraction.

### 13.2.3 Column Leach Tests

In 2018, based on the bottle roll tests carried out on 48 core samples and 8 composite samples prepared from these cores, MLI conducted column leach tests on selected individual core samples and the 8 composite samples. The column test results were used to calibrate the bottle roll results and to forecast heap leach recoveries.

The column leach tests were also conducted at a crushed size of 80% passing 9.5 mm. At this size, agglomeration did not appear to be strictly necessary; however, to maintain good permeability, lime was mixed with the dry ore followed by the addition of water for agglomeration, with lime dosed at a normal protective alkalinity level. The agglomerated material was cured for 3 days and then leached by drip irrigation with sodium cyanide solution. The leach cycle lasted 69–91 days, and the results are presented in Table 13.1 and Figure 13.2. The tests showed that, similar to the bottle roll tests, gold leaching was very rapid and was essentially completed within 10–40 days, after which the leach rate became slow. Final gold extraction was again inversely proportional to sulfur content. No permeability issues were observed during the tests, and there was virtually no collapse of the columns. Load/permeability testing conducted on the first seven column residues (Comp. A to G) showed that all seven of these residues demonstrated very high hydraulic conductivity (the lowest measured was 0.28 cm/s) under simulated heap stack heights of up to about 120 m. This level is well in excess of solution application rates normally employed during commercial heap leaching.

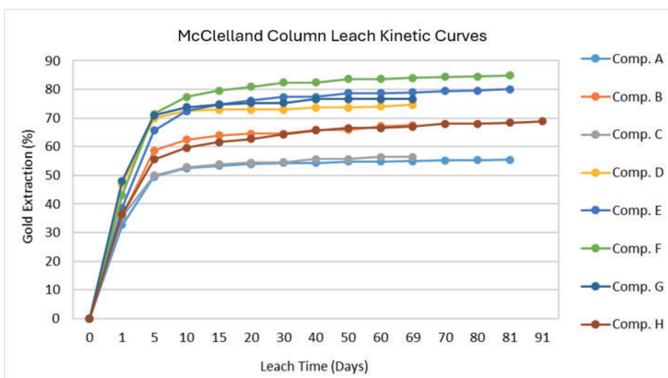
**Table 13.1: MLI Column Leach Test Results**

| VC No. | Leach Time (Day) | Head Grade (g/t) | | Extraction (%) | | Consumed (kg/t) | |
|---|---|---|---|---|---|---|---|
| | | Au | Ag | Au | Ag | NaCN | Lime |
| Comp. A | 81 | 2.21 | 1.7 | 55.4 | 60.0 | 1.03 | 0.35 |
| Comp. B | 69 | 0.72 | 0.5 | 67.5 | 50.0 | 0.71 | 0.35 |

| VC No. | Leach Time (Day) | Head Grade (g/t) | | Extraction (%) | | Consumed (kg/t) | |
|---|---|---|---|---|---|---|---|
| | | Au | Ag | Au | Ag | NaCN | Lime |
| Comp. C | 69 | 0.63 | 0.2 | 56.4 | 66.7 | 0.72 | 0.35 |
| Comp. D | 69 | 0.61 | 0.4 | 74.6 | 60.0 | 0.82 | 0.35 |
| Comp. E | 81 | 0.95 | 0.3 | 80.0 | 66.7 | 1.04 | 0.34 |
| Comp. F | 81 | 0.81 | 0.6 | 84.9 | 71.4 | 0.96 | 0.35 |
| Comp. G | 69 | 0.47 | 0.2 | 76.6 | 66.7 | 0.82 | 0.35 |
| Comp. H | 91 | 1.19 | 1.5 | 68.8 | 78.6 | 1.15 | 0.35 |
| Comp.37 | 70 | 1.03 | 0.3 | 40.3 | 66.7 | 0.83 | 0.35 |
| Comp.38 | 70 | 1.40 | 0.2 | 81.3 | 66.7 | 1.22 | 0.35 |
| Comp.48 | 91 | 1.18 | 0.7 | 78.1 | 75.0 | 1.57 | 0.35 |

Source: McClelland, 25 July 2018, Report on Column Leach Tests - Tulkubash Drill Core Composites (MLI Job No. 4227)

**Figure 13.2: MLI Column Leach Kinetic Curves**




Source: McClelland, July 25, 2018, Report on Column Leach Tests - Tulkubash Drill Core Composites (MLI Job No. 4227)

### 13.2.4 Test Conclusions

- The cyanide leach recovery of Tulkubash ore is closely related to the sulfur content of the ore and is inversely proportional to it. For the eight composite samples (Composite A – H) with sulfur content ≤0.3%, column leach gold recoveries range from 55.4% to 84.9%, averaging 70.5%; silver recoveries range from 50.0% to 78.6%, averaging 65.0%. Low-sulfur ore (total sulfur grade not higher than 0.5%) at a particle size of 100% −12.5 mm or 80% −9.5 mm is suitable for heap leaching to recover gold.
- Bottle roll test results are consistent with column leach test results and can be used to predict column leach performance. Gold extraction in bottle roll tests is generally 70%–90% for samples with total sulfur <0.1%; 40%–70% for samples with total sulfur between 0.1% and 0.5%; and below 20% for samples with total sulfur >0.5%.
- For oxidized ore (total sulfur content not exceeding 0.5%), at the tested material types and a feed size of 80% −9.5 mm, reagent consumptions in the tests were 0.91 kg/t NaCN and 0.35 kg/t lime. It is anticipated that cyanide consumption in commercial heap leaching should not exceed 0.4 kg/t of ore, and lime consumption will also be very low.

- For the material represented by Composite A–G, at a crushed size of 80% −9.5 mm, very high permeability was observed under compacted loads corresponding to simulated heap heights of up to 120 m, indicating that permeability problems are unlikely to occur in commercial heap leach pads.
- For Tulkubash ore with sulfur content greater than 0.5%, no systematic processing testwork has yet been carried out. SRK recommends detailed testwork on bulk composite samples and verification testwork on variability samples using a "flotation – concentrate pre-oxidation – CIL" flowsheet to provide technical support for the development of sulfide ore.

## 13.3 Metallurgical Tests on Kyzyltash Zone

### 13.3.1 Test Samples

The 2022 SGS test samples were taken from the Kyzyltash deposit and combined into two composite samples. The Main Zone composite was made up of 110 samples, and the Contact Zone composite was made up of 99 samples. These two composites are considered highly representative. Sampling information for the composites is provided in Table B-5 of Appendix B.

### 13.3.2 Mineralogical Study

#### Head Assay and Mineral Composition

The results of multi-element chemical analyses are shown in Table 13.2, and the mineralogical composition is presented in Table 13.3.

Kyzyltash ore is a carbonaceous shale-type gold ore containing sulfur, arsenic, organic carbon, and other components that are unfavorable for gold leaching. The two samples show a significant difference in silver grade. The main sulfide minerals in the ore are arsenopyrite, pyrite, and pyrrhotite, with minor sphalerite and galena. The non-metallic minerals are mainly quartz and mica.

**Table 13.2: Chemical Analysis Results of Kyzyltash Test Samples**

| Element | Unit | Main Zone | Contact Zone |
|---|---|---|---|
| Au, A | g/t | 2.50 | 3.40 |
| Au, B | g/t | 2.50 | 3.74 |
| Au, Avg | g/t | 2.50 | 3.57 |
| Ag | g/t | 3 | 25 |
| Hg | g/t | 0.7 | 2.0 |
| As | % | 0.88 | 1.16 |
| Sb | % | 0.033 | 0.085 |
| Fe | % | 3.37 | 3.67 |
| S | % | 1.53 | 2.29 |
| $S^{2-}$ | % | 1.49 | 2.05 |
| TOC | % | 0.16 | 0.14 |

Source: SGS, November 9, 2022, An Investigation into the Kyzyltash Deposit prepared for Chaarat Gold Holdings (Project 18596-01)

**Table 13.3: Mineralogical Composition Analysis Results for Kyzyltash Test Samples**

| Mineral | Content (%) | |
|---|---|---|
| | Main Zone | Contact Zone |
| Pyrite | 1.55 | 2.88 |
| Pyrrhotite | 0.44 | 0.34 |
| Arsenopyrite | 3.93 | 4.66 |
| Sphalerite | 0.06 | 0.16 |
| Galena | 0.01 | 0.15 |
| Other Sulphides | 0.01 | 0.08 |
| Quartz | 41.10 | 39.20 |
| K-Feldspar | 2.60 | 4.05 |
| Plagioclase | 0.34 | 0.69 |
| Muscovite/Illite | 38.70 | 34.60 |
| Biotite | 1.72 | 1.77 |
| Chlorite | 0.75 | 1.13 |
| Other Micas/Clays | 0.97 | 0.72 |
| Other Silicates | 1.06 | 0.71 |
| Fe-Oxides | 0.19 | 0.09 |
| Rutile | 0.47 | 0.40 |
| Other Oxides | 0.01 | 0.01 |
| Calcite | 0.71 | 1.05 |
| Ankerite/Dolomite | 4.38 | 6.28 |
| Siderite | 0.47 | 0.58 |
| Apatite | 0.48 | 0.29 |
| Other | 0.06 | 0.22 |
| Total | 100.0 | 100.0 |

Source: SGS, November 9, 2022, An Investigation into the Kyzyltash Deposit prepared for Chaarat Gold Holdings (Project 18596-01)

### Gold Minerals and Occurrence

In the Main Zone, the dominant gold mineral is native gold, accounting for 96.4%, with minor amounts of electrum and gold–silver minerals. In the Contact Zone, the main gold minerals are electrum and native gold, with minor gold–silver minerals and telluride gold–silver minerals. The grain-size distribution of the gold minerals is shown in Figure 13.3, and their liberation characteristics and associations with other minerals are summarized in Table 13.4.

In the Main Zone sample, approximately 77.7% of the gold grains by mass were less than 10 µm in size, and 22.3% were between 10 and 30 µm. In Contact Zone sample, approximately 56.9% of the gold grains by mass were less than 10 µm in size, 39.3% ranged from 10 µm to 30 µm, and ~3.7% were over 30 µm.

In the Main Zone sample, the liberation of gold was poor, where roughly only ~13.2% (by mass) of the gold occured as pure, free, and liberated particles (where over 80% of particle volume is gold). The rest of the gold particles occured mainly in complex associations (37.5%), moderate in binary association with iron sulphides (10.2%), arsenopyrite (12.4%) and silicates (15.3%), minor in ternary associations with silicates/pyrite (7.4%), and micas/clays/chlorite (3.2%), and trace (0.6%) with other minerals.

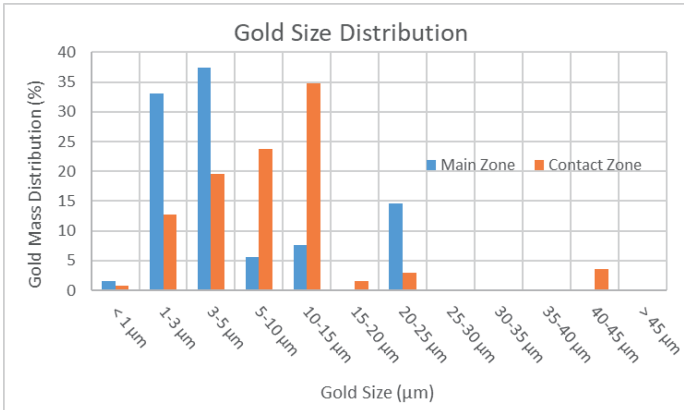
In the Contact Zone sample, the liberation of gold was also poor, where roughly 21.6% of gold occured as pure, free, and liberated particles. Most of the gold particles occured in complex associations (61.6%), minor as binary and ternary associations with silicates/carbonates (4.4%), arsenopyrite (4.2%), silicates/pyrites (4.2%), silicates (2.2%), iron sulphides (1.0%), and trace (~0.7%) with other minerals.

**Table 13.4: Gold Mineral Liberation and Association**

| Gold Deportment | Gold Mass Distribution (%) | |
|---|---|---|
| | Main Zone | Contact Zone |
| Pure Gold Minerals | 2.35 | 3.86 |
| Free Gold Minerals | 10.7 | 9.75 |
| Liberated Gold Minerals | 0.45 | 7.99 |
| Gold Minerals: Fe-Sulphides | 10.2 | 1.05 |
| Gold Minerals: Other Sulphides | 0.00 | 0.18 |
| Gold Minerals: Arsenopyrite | 12.4 | 4.21 |
| Gold Minerals: Quartz/Feldspars | 0.14 | 0.44 |
| Gold Minerals: Amphibole/Pyroxene | 0.09 | 0.00 |
| Gold Minerals: Micas/Clays/Chlorite | 3.16 | 0.00 |
| Gold Minerals: Oxides | 0.00 | 0.00 |
| Gold Minerals: Carbonates | 0.00 | 0.00 |
| Gold Minerals: Silicates | 15.3 | 2.19 |
| Gold Minerals: Silicates: Pyrite | 7.40 | 4.21 |
| Gold Minerals: Silicates: Carbonates | 0.27 | 4.39 |
| Gold Minerals: Other | 0.00 | 0.09 |
| Complex | 37.5 | 61.6 |
| **Total** | **100.0** | **100.0** |

Source: SGS, November 9, 2022, An Investigation into the Kyzyltash Deposit prepared for Chaarat Gold Holdings (Project 18596-01)

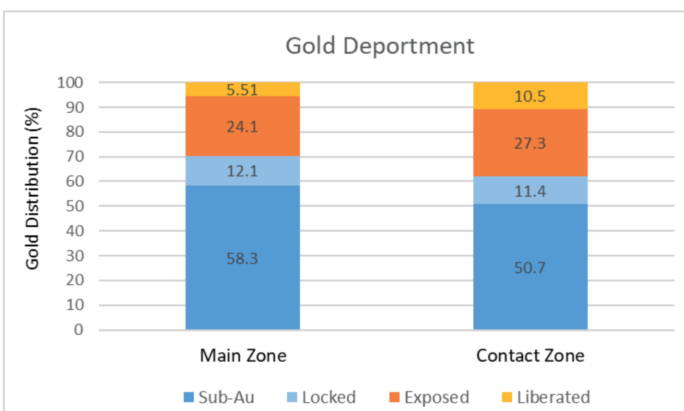
**Figure 13.3: Grain Size Distribution of Gold Mineral Occurrence**




Source: SRK

Figure 13.4 illustrates the gold occurrence characteristics. Approximately 30% and 38% of the gold occurs as liberated and exposed particles in the Main Zone and Contact Zone samples, respectively. The majority of the gold by grade (70.4% and 62.2% in the two samples) occurs as submicroscopic and locked gold, which is highly refractory to cyanidation. However, this submicroscopic gold is encapsulated within sulfide minerals such as arsenopyrite and pyrite, which act as carrier minerals for the gold. These sulfide minerals generally exhibit good floatability, allowing the gold to be concentrated into a flotation concentrate for subsequent recovery.

**Figure 13.4: Gold Deportment**




Source: SGS, November 9, 2022, An Investigation into the Kyzyltash Deposit prepared for Chaarat Gold Holdings (Project 18596-01)

## Diagnostic Leaching

A diagnostic leach test was performed as per standard process on the samples to examine the gold deportment in the samples by systematically accounting for gold association with different mineral assemblages or ore matrices. The results are summarized in Table 13.5.

The results indicated that only ~15% of the gold was readily available for cyanide leaching and a further ~60% could be recoverable after some sort of oxidative pre-treatment before leaching for the Main Zone composite. As for the Contact Zone composite, only ~13% of the gold was readily available for cyanide leaching and a further ~74% could be recoverable after some sort of oxidative pre-treatment before cyanide leaching. These results are similar to the conclusions drawn from the gold deportment mineralogical study.

**Table 13.5: Diagnostic Leach Test Results**

| Stage | Process | Au Distribution (%) | |
|---|---|---|---|
| | | Main Zone | Contact Zone |
| 1 | Intensive Cyanide Leach: Extraction of readily available gold | 14.7 | 12.7 |
| 2 | Hot Caustic Leach & Intensive Cyanide Leach: Extraction of gold possibly associated with iron arsenate, arsenic oxides or bismuth minerals | 4.8 | 5.9 |
| 3 | Hot Hydrochloric Acid Leach & Intensive Cyanide Leach: Extraction of gold possibly associated with pyrrhotite, calcites, ferrites, dolomite, galena, hematite or other acid soluble compounds | 10.2 | 8.5 |
| 4 | Hot Sulphuric Acid Leach & Intensive Cyanide Leach: Extraction of gold possibly associated with pyrrhotite, calcites, ferrites, dolomite, galena, hematite or other acid soluble compounds | 4.3 | 5 |
| 5 | Hot Aqua Regia Acid Leach: Extraction of gold possibly associated with pyrite, arsenopyrite and/or other sulphides | 41.6 | 54.3 |
| | Remaining Material: Gold locked in silicates, or associated with fine sulphides locked in silicates | 24.5 | 13.6 |
| | Total % | 100.0 | 100.0 |
| | Overall Calculated Head, g/t Au | 3.14 | 3.63 |
| | Direct Head, g/t Au | 2.50 | 3.57 |

Source: SGS, November 9, 2022, An Investigation into the Kyzyltash Deposit prepared for Chaarat Gold Holdings (Project 18596-01)

### 13.3.3 Metallurgical Testwork

#### Flotation-POX-CIL Tests

The standard flotation procedure consisted of seven stages of rougher flotation at natural pH, for a total of 60 minutes of flotation time. Copper sulphate (CuSO4) (sulphide activator), sodium isobutyl xanthate (PAX), AERO 404 collectors and methyl isobutyl carbinol (MIBC) (frother) were added. The Flotation concentrates were submitted for standard Pressure Oxidation (POx)-CIL testing. The Overall results of flotation-POX-CIL are summarized in Table 13.6. The Main Zone yielded 69.6% gold recovery and the Contact Zone 85.2%, with low NaCN consumptions. The overall silver recovery for the Main Zone sample was 7.1% and for the Contact Zone sample, 5.1%.

**Table 13.6: Overall Recoveries of the Flotation-POX-CIL Process Tests**

| Description | Unit | Main Zone | Contact Zone |
|---|---|---|---|
| **Flotation** | | | |
| Grind Size | $P_{80}$ µm | 99 | 96 |
| Feed Grade | g/t Au | 2.37 | 3.47 |
| | g/t Ag | 4 | 17 |
| Concentrate Mass Yield | % | 17.8 | 19.8 |
| Concentrate Grade | g/t Au | 11.8 | 16.2 |
| | g/t Ag | 13 | 75 |
| Operational Recovery | % Au | 88.2 | 91.9 |
| | % Ag | 58.4 | 86.0 |
| **POX-CIL** | | | |
| Feed Grade | g/t Au | 11.8 | 16.2 |
| | g/t Ag | 13 | 75 |
| Residue Grade | g/t Au | 2.58 | 1.50 |
| | g/t Ag | 13 | 78 |
| Operational Recovery | % Au | 78.9 | 92.7 |
| | % Ag | 12.1 | 5.9 |
| **Overall Recovery** | % Au | **69.6** | **85.2** |
| | % Ag | **7.1** | **5.1** |
| NaCN Concumption | kg/t | 0.11 | 0.29 |
| Lime Consumption | kg/t | 1.17 | 1.73 |

Source: SGS, November 9, 2022, An Investigation into the Kyzyltash Deposit prepared for Chaarat Gold Holdings (Project 18596-01)

### Flotation-Albion-CIL Tests

The Albion Process™, developed by Xstrata Pty Ltd (Glencore Technology Pty Limited), Australia, is a combination of fine grinding and oxidation of sulphides without pressure or external heat. Albion Oxidation and then CIL tests were conducted on the flotation concentrates, the overall results are summarized in Table 13.7. The overall gold recoveries are almost the same as Flotation-POX-CIL, while the silver recoveries are much higher than the POX-CIL process.

**Table 13.7: Overall Recoveries of the Flotation-Albion-CIL Process Tests**

| Description | Unit | Main Zone | Contact Zone |
|---|---|---|---|
| **Flotation** | | | |
| Grind Size | $P_{80}$ µm | 99 | 96 |
| Feed Grade | g/t Au | 2.37 | 3.47 |
| | g/t Ag | 4 | 17 |
| Concentrate Mass Yield | % | 17.8 | 19.8 |
| Concentrate Grade | g/t Au | 11.8 | 16.2 |
| | g/t Ag | 13 | 75 |
| Operational Recovery | % Au | 88.2 | 91.9 |
| | % Ag | 58.4 | 86.0 |
| **Albion-CIL** | | | |
| Regrind Size | $P_{80}$ µm | 9.2 | 8.8 |
| Feed Grade | g/t Au | 11.8 | 16.2 |
| | g/t Ag | 13 | 75 |
| Residue Grade | g/t Au | 1.96 | 1.17 |
| | g/t Ag | 2 | 6 |
| Operational Recovery | % Au | 78.7 | 90.5 |
| | % Ag | 87.6 | 89.7 |

| Description | Unit | Main Zone | Contact Zone |
|---|---|---|---|
| **Overall Recovery** | % Au | **69.4** | **83.2** |
| | % Ag | **51.2** | **77.1** |
| NaCN Concumption | kg/t | 1.02 | 1.40 |
| Lime Consumption | kg/t | - | - |

Source: SGS, November 9, 2022, An Investigation into the Kyzyltash Deposit prepared for Chaarat Gold Holdings (Project 18596-01)

### Flotation-BIOX-CIL Tests

Bacterial leaching (or bio-oxidation of sulphides) is a biohydrometallurgical process developed for pre-cyanidation treatment of refractory gold ores or concentrates.

Bio-oxidation and then CIL tests were conducted on the flotation concentrates, the overall results are summarized in Table 13.8. The overall gold recoveries are higher than that of Flotation-POX-CIL and Flotation-Albion-CIL processes. The overall silver recoveries varied between the other two processes.

**Table 13.8: Overall Recoveries of the Flotatation-BIOX-CIL Process Tests**

| Description | Unit | Main Zone | Contact Zone |
|---|---|---|---|
| **Flotation** | | | |
| Grind Size | $P_{80}$ µm | 99 | 96 |
| Feed Grade | g/t Au | 2.37 | 3.47 |
| | g/t Ag | 4 | 17 |
| Concentrate Mass Yield | % | 17.8 | 19.8 |
| Concentrate Grade | g/t Au | 11.8 | 16.2 |
| | g/t Ag | 13 | 75 |
| Operational Recovery | % Au | 88.2 | 91.9 |
| | % Ag | 58.4 | 86.0 |
| **BIOX-CIL** | | | |
| Feed Grade | g/t Au | 11.8 | 16.2 |
| | g/t Ag | 13 | 75 |
| Residue Grade | g/t Au | 0.59 | 0.45 |
| | g/t Ag | 5 | 11 |
| Operational Recovery | % Au | 93.2 | 96.0 |
| | % Ag | 57.2 | 76.9 |
| **Overall Recovery** | % Au | **82.2** | **88.2** |
| | % Ag | **33.4** | **66.1** |
| NaCN Concumption | kg/t | 1.56 | 2.02 |
| Lime Consumption | kg/t | 6.80 | 9.48 |

Source: SGS, November 9, 2022, An Investigation into the Kyzyltash Deposit prepared for Chaarat Gold Holdings (Project 18596-01)

Flotation and cyanidation of the rougher concentrate and tailings gave the lowest gold recoveries, 24.2% for the Main Zone and 31.8% for the Contact Zone. The Flotation-POX-CIL and Flotation-Albion-CIL flowsheets gave similar gold recoveries, 69% for the Main Zone and >80% for the Contact Zone composite. The Flotation-BIOX-CIL flowsheet gave the highest gold recoveries, 82.2.% for the Main Zone and 88.2% for the Contact Zone. Cyanide consumption was lowest in the POX-CIL flowsheet.

## 13.3.4 Test Conclusions

- Mineralogy reported that more than 50% of the gold in the two samples is locked in sulphide minerals as arsenopyrite and pyrite and occurs in sub-microscopic size. Less 30% of gold is liberated and exposed.

- Diagnostic leaching tests indicated that <20% of the gold in both samples would be amenable to direct cyanidation for gold recovery. This result concurred with the mineralogy investigation. This clearly indicates that the ore is not amenable to the conventional cyanidation processes for gold recovery. Oxidation of the sulphides would be necessary to maximize gold recovery.
- Rougher flotation recovered 88% of the gold in the Main Zone and 92% of the Contact Zone gold into ~20% mass pull concentrates. The sulphide concentration in the rougher concentrates was in the 7%~9% S range, which is suitable for all the commercial sulphide oxidation processes.
- Flotation-POX-CIL process achieved gold recoveries of 69.6% for Main Zone and 85.2% for Contact Zone, while the silver recoveries are very low, no more than 7.1% for both deposits.
- Flotation-Albion-CIL process achieved gold recoveries of 69.4% for Main Zone and 83.2% for Contact Zone, and the silver recoveries are 51.2% and 77.1% for the two deposits respectively.
- Flotation-BIOX-CIL process achieved gold recoveries of 82.2% for Main Zone and 88.2% for Contact Zone, and the silver recoveries are 33.4% and 66.1% for the two deposits respectively. The rougher concentrates mass yields are 17.8% and 19.8% for the two deposits respectively.
- BIOX is the preferred process based on the results achieved in this program. However, POX and/or the Albion™ process could present site-specific advantages over BIOX for this project, but only if gold recoveries can be improved to match or exceed those achieved with BIOX. This will require further testwork and optimization of their process conditions. Assuming equivalent gold recoveries, the main advantages of POX over BIOX are (i) low cyanide consumption and detox costs and (ii) short oxidation retention time. The main advantage of Albion over BIOX is that it is a chemical (rather than biological) process and it's advantage over POX is that it is operated at atmospheric pressure.
- It is recommended that optimization of the process conditions be completed to maximize gold recovery and minimize reagent consumption and determine which oxidation method could be applied to the Kyzyltash ore. Once metallurgically optimized, a CAPEX/OPEX study on the three flowsheets could be completed to determine the most cost effect method for processing the ore and to determine if silver should be recovered. Once the best oxidation process has been selected, detailed solid-liquid separation testwork is recommended to be completed on the various process streams. CIL optimization and modelling testwork, as well as cyanide destruction/recovery methods and environmental testing, including how to treat the arsenic in the tailings is suggested.

# 14 Mineral Resource Estimates

## 14.1 Introduction

The Mineral Resource statement presented herein represents the Mineral Resource evaluation prepared for the Chaarat Project in accordance with the NI 43-101. The database and estimation domains were prepared by SVM in 2026. Mr Huaixiang (Hubert) Li (Member of Australian Institute of Geoscientists ("MAIG")), Senior Geologist has reviewed the database, estimation domains and was satisfied that they comply with reasonable industry practice. SRK has generated the block models, performed the grade estimation and prepared the Mineral Resource statement.

The Qualified Person responsible for the Mineral Resources is Mr Huaixiang Li (MAIG #8667), who is full time employee of SRK.

The estimates are based on 1,162 diamond holes, 21 RC holes and 135 underground tunnel workings available up to December 2025. With respect to sample information available for the December 2025 Mineral Resource estimates, SRK believes the current drilling and channel sampling information is sufficiently reliable to interpret with confidence the boundaries for the Chaarat Project and that the assay data is sufficiently reliable to support the Mineral Resource estimation.

The Mineral Resources have been estimated in accordance with generally accepted CIM Definition Standards and are reported in accordance with the Stock Exchange listing requirements. Mineral Resources are not Mineral 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 Mineral Reserves. Mineralised domains were prepared by Silvercorp in Micromine and Leapfrog and Gslib softwares were used for data compilation and grade estimation.

The effective date of the Mineral Resource Statement is December 31, 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions.

## 14.2 Estimates Procedures

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification
- Review of the definition of Mineral Resource domains
- Data conditioning (compositing and capping) for geostatistical analysis
- Construction of the block model and grade interpolation
- Mineral Resource classification
- Model validation
- Assessment of "reasonable prospects for eventual economic extraction" ("RPEEE") and selection of appropriate cut-off grades (COGs)
- Preparation of the Mineral Resource statement

## 14.3 Database

The database (Kyzyltash Tulkubash Database 2005-2023 17102023 final (updated DV) corrected length survey.xlsx and 20260219 Karator database 2025 EOY v2.xlsx, provided by SVM) of drillholes, trenches and channel samples consists of collar details, down-hole surveys, geological codes and assay data such as Au, Ag and S. Trenches were involved in domain modelling but not grade estimation as previous MRE. The collar and down hole "to" and "from" intervals are in metric units, under the Gauss Kruger Projection system with the datum of Pulkovo 1942. Table 14.1 summarized the Mineral Resource database covering the entire Project area.

**Table 14.1: Summary of Mineral Resource Database**

| Zone | Type | Holes/Adits | Lengths(m) | Samples |
|---|---|---|---|---|
| Tulkubash | DH | 711 | 100,311.9 | 64,990 |
| | RC | 21 | 2,434.3 | 2,430 |
| | Adit | 2 | 251.9 | 244 |
| Karator | DH | 61 | 11,536.6 | 7,720 |
| Kyzyltash | DH | 390 | 79,487.9 | 45,158 |
| | Adit | 133 | 1,581.6 | 1,430 |
| Total | DH | 1,162 | 191,336.5 | 117,868 |
| | RC | 21 | 2,434.3 | 2,430 |
| | Adit | 135 | 1,833.5 | 1,674 |

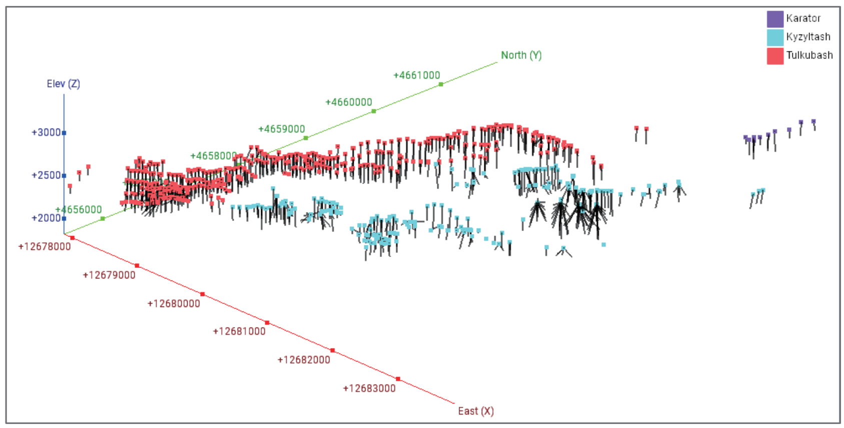
Source: Summarized by SRK based on the data provided by Silvercorp, 2026

The data were loaded into Leapfrog software for the following validations:

- Checks for holes without samples
- Checks for duplicate samples
- Checks and adjusts the missing or wrong intervals

Figure 14.1 illustrates the locations of drillholes, channels and trenches used for the Mineral Resource estimation.

**Figure 14.1: Drillholes, Trenches and Channel Sampling Location**




Sources: Generated by SRK based on data provided by Silvercorp, 2026

SRK has reviewed the database used to estimate the Mineral Resources and is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the mineralization boundaries, and that the assay data are sufficiently reliable to support the Mineral Resource estimation.

## 14.4 Domain Modelling

The estimation domains were prepared by SVM in 2026 based on the Mineral Resource database in Micromine.

The mineralization interpretation was done with reference to historical models. All mineralized wireframes were constructed by integrating all available geological data, including drilling, surface mapping, and underground workings. It should be noted, however, that only validated drillhole and adit data was utilized during subsequent resource estimation.

The interpretation prioritized the continuity of mineralization trends and structural alignment, emphasizing zones of consistent grade rather than isolated high-grade intercepts. The cut-off grade of the oxide mineralisation is about 0.1 g/t Au while the fresh is about 0.5 g/t.

Each mineralization wireframe was constructed based on at least two independent data points, such as drillhole intersections or trench samples, to ensure geological reliability. Where justified by geological continuity, wireframes were extended along the interpreted mineralization trend down dip and along strike for 25 to 50 meters or up to half the distance to the nearest barren drillhole.

A total of 156 mineralized domains (Tulkubash 88 domains, Karator 14 domains and Kyzyltash 54 domains) has been recognised to date (Figure 7.4). SRK selected ten mineralised bodies (Tul_01, Tul_06, Tul_69, Tul_83, Kar_06, Kyz_07, Kyz_13, Kyz_15, Kyz_29 and Kyz_45) among the three zones as examples and described in detail their sample compositing, evaluation of outliers, grade estimation, etc. The other mineralised bodies are similar to these ten domains.

SRK has reviewed the wireframe models of gold mineralized domains and believes that they are reasonable and can be used for the Mineral Resource estimation.

## 14.5 Specific Gravity

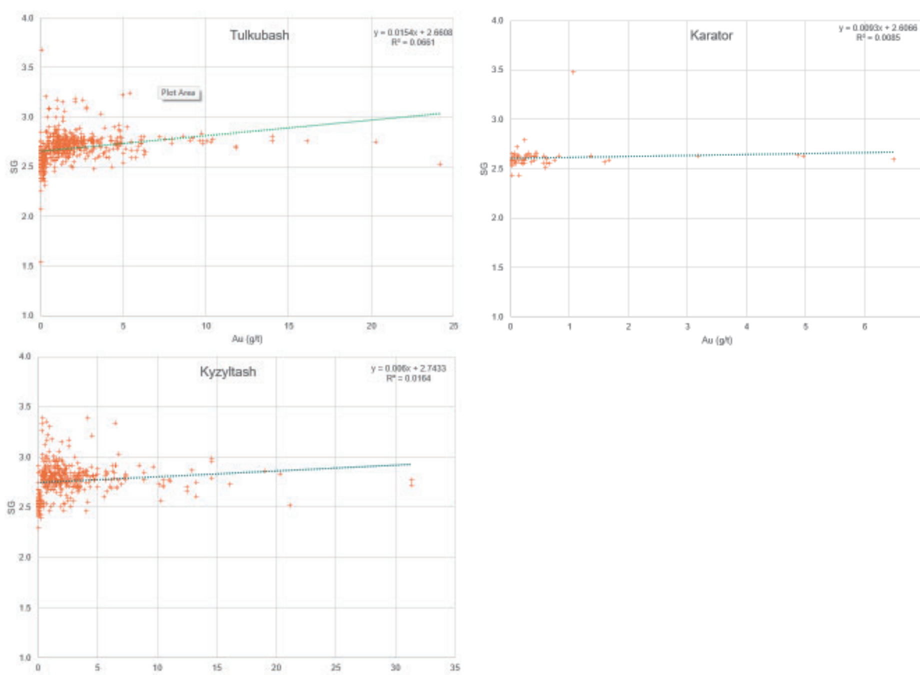
A total of 2,350 specific gravity (SG) samples were provided, but only 1,248 mineralised, detailed in Table 14.2 and Figure 14.2. Figure 14.2 shows that the correlation coefficient between SG and Au grade is very low, indicating that SG has no correlation with Au grade. SRK assigned the mean value for each mineralised zones and the waste was set to 2.7.

**Table 14.2: Summary of Specific Gravity of the Mineralised Domains**

| Zone | Counts | Min | Max | Mean | SD | CoV |
|---|---|---|---|---|---|---|
| Tulkubash | 707 | 1.54 | 3.68 | 2.69 | 0.14 | 0.05 |
| Karator | 67 | 2.43 | 3.48 | 2.61 | 0.12 | 0.05 |
| Kyzltash | 474 | 2.29 | 3.39 | 2.76 | 0.16 | 0.06 |
| Total | 1,248 | 1.54 | 3.68 | 2.71 | 0.15 | 0.06 |

Source: Summarized by SRK based on the data provided by Silvercorp, 2026

**Figure 14.2: Relationship between Au Grade and Specific Gravity of Each Zone**

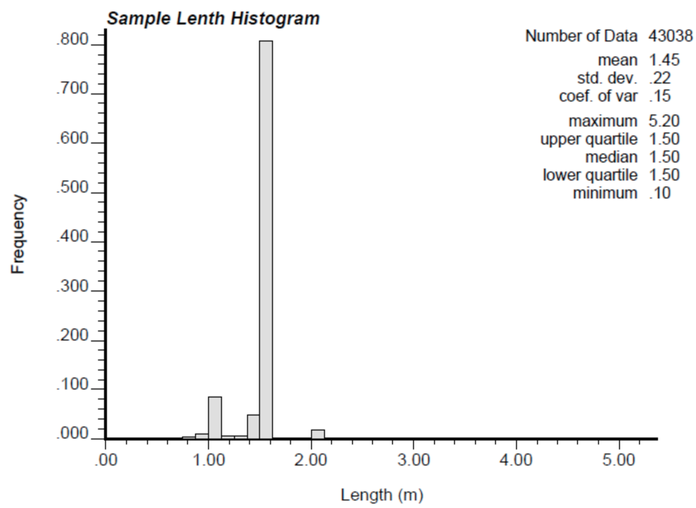



Sources: Generated by SRK based on data provided by Silvercorp, 2026

## 14.6 Compositing

The samples were combined so the length of each sample was essentially equivalent. The basic statistics of geological sampling length of original samples in the mineralized bodies were carried out and shown in Figure 14.3. The database indicates that most of the sample intervals are 1.5 m, and a 1.5 m interval composite length was selected for compositing. All raw samples within the mineralised domains were composited to 1.5 m downhole lengths, If the residual end length was less than 1 m, it was distributed equally throughout the drillhole. The 1.5 m composite was applied by SRK for subsequent statistic, and grade interpolation. The distribution of sample grade before and after compositing is provided in Table 14.3 and Table 14.4.

**Figure 14.3: Histogram of Raw Sample Length**




Sources: Generated by SRK based on data provided by Silvercorp, 2026

**Table 14.3: Statistics of Au Grade before and after Compositing**

| Domain | Type | Samples | Min | Max | Mean | SD | COV |
|---|---|---|---|---|---|---|---|
| Tul_01 | Composite | 2,208 | 0.00 | 33.47 | 1.26 | 1.97 | 1.56 |
| | Raw | 2,318 | 0.00 | 33.93 | 1.26 | 2.02 | 1.60 |
| | Difference (%) | -4.75% | / | -1.35% | -0.15% | -2.93% | -2.78% |
| Tul_06 | Composite | 1,895 | 0.00 | 44.76 | 1.15 | 2.47 | 2.15 |
| | Raw | 2,020 | 0.00 | 45.00 | 1.15 | 2.49 | 2.17 |
| | Difference (%) | -6.19% | / | -0.53% | -0.04% | -0.77% | -0.74% |
| Tul_69 | Composite | 354 | 0.03 | 5.69 | 0.33 | 0.50 | 1.54 |
| | Raw | 370 | 0.03 | 5.70 | 0.33 | 0.51 | 1.56 |
| | Difference (%) | -4.32% | 0.00% | -0.12% | 0.16% | -1.35% | -1.51% |
| Tul_83 | Composite | 384 | 0.00 | 14.30 | 0.43 | 1.06 | 2.48 |
| | Raw | 392 | 0.00 | 14.35 | 0.43 | 1.07 | 2.50 |
| | Difference (%) | -2.04% | / | -0.36% | 0.01% | -0.86% | -0.87% |
| Kar_06 | Composite | 1,475 | 0.00 | 8.55 | 0.78 | 0.99 | 1.28 |
| | Raw | 1,553 | 0.00 | 8.55 | 0.78 | 1.01 | 1.29 |
| | Difference (%) | -5.02% | / | 0.00% | -0.38% | -1.64% | -1.27% |
| Kyz_07 | Composite | 1,638 | 0.00 | 35.21 | 2.30 | 3.07 | 1.34 |
| | Raw | 1,740 | 0.00 | 35.25 | 2.30 | 3.14 | 1.37 |
| | Difference (%) | -5.86% | / | -0.12% | -0.09% | -2.30% | -2.21% |

| Domain | Type | Samples | Min | Max | Mean | SD | COV |
|---|---|---|---|---|---|---|---|
| Kyz_13 | Composite | 265 | 0.00 | 12.96 | 1.93 | 2.02 | 1.05 |
| | Raw | 313 | 0.00 | 13.00 | 1.93 | 2.15 | 1.11 |
| | Difference (%) | -15.34% | / | -0.33% | -0.30% | -6.10% | -5.81% |
| Kyz_15 | Composite | 3,819 | 0.00 | 40.37 | 2.27 | 2.89 | 1.27 |
| | Raw | 4,130 | 0.00 | 40.89 | 2.27 | 3.05 | 1.35 |
| | Difference (%) | -7.53% | / | -1.27% | 0.03% | -5.32% | -5.34% |
| Kyz_29 | Composite | 311 | 0.03 | 49.82 | 1.53 | 3.16 | 2.06 |
| | Raw | 352 | 0.03 | 51.17 | 1.53 | 3.28 | 2.14 |
| | Difference (%) | -11.65% | 0.00% | -2.65% | 0.03% | -3.46% | -3.49% |
| Kyz_45 | Composite | 146 | 0.03 | 7.94 | 0.62 | 1.07 | 1.74 |
| | Raw | 161 | 0.00 | 7.94 | 0.62 | 1.10 | 1.78 |
| | Difference (%) | -9.32% | 733.33% | -0.06% | -0.08% | -2.16% | -2.08% |

Source: Summarized by SRK based on the data provided by Silvercorp, 2026

**Table 14.4: Statistics of Ag Grade before and after Compositing**

| Domain | Type | Samples | Min | Max | Mean | SD | COV |
|---|---|---|---|---|---|---|---|
| Tul_01 | Composite | 2,208 | 0.00 | 149.06 | 1.73 | 6.69 | 3.87 |
| | Raw | 2,318 | 0.00 | 180.20 | 1.73 | 7.20 | 4.16 |
| | Difference (%) | -4.75% | / | -17.28% | -0.17% | -7.08% | -6.93% |
| Tul_06 | Composite | 1,895 | 0.00 | 92.28 | 0.98 | 3.17 | 3.24 |
| | Raw | 2,020 | 0.00 | 92.40 | 0.98 | 3.19 | 3.26 |
| | Difference (%) | -6.19% | / | -0.13% | -0.01% | -0.68% | -0.67% |
| Tul_69 | Composite | 354 | 0.50 | 16.01 | 0.85 | 1.17 | 1.37 |
| | Raw | 370 | 0.50 | 23.20 | 0.85 | 1.30 | 1.52 |
| | Difference (%) | -4.32% | 0.00% | -30.98% | 0.36% | -9.57% | -9.89% |
| Tul_83 | Composite | 384 | 0.03 | 17.51 | 0.80 | 1.32 | 1.66 |
| | Raw | 392 | 0.00 | 21.25 | 0.79 | 1.37 | 1.73 |
| | Difference (%) | -2.04% | / | -17.59% | 0.81% | -3.54% | -4.31% |
| Kar_06 | Composite | 1,475 | 0.00 | 11.47 | 0.57 | 0.60 | 1.04 |
| | Raw | 1,553 | 0.00 | 12.00 | 0.58 | 0.61 | 1.06 |
| | Difference (%) | -5.02% | / | -4.41% | -0.17% | -1.64% | -1.47% |
| Kyz_07 | Composite | 1,638 | 0.00 | 546.64 | 3.63 | 18.08 | 4.98 |
| | Raw | 1,740 | 0.00 | 552.00 | 3.63 | 18.52 | 5.10 |
| | Difference (%) | -5.86% | / | -0.97% | -0.09% | -2.39% | -2.30% |
| Kyz_13 | Composite | 265 | 0.00 | 119.90 | 5.21 | 11.26 | 2.16 |
| | Raw | 313 | 0.00 | 119.90 | 5.23 | 12.78 | 2.44 |
| | Difference (%) | -15.34% | / | 0.00% | -0.56% | -11.95% | -11.45% |
| Kyz_15 | Composite | 3,819 | 0.00 | 266.20 | 10.69 | 19.80 | 1.85 |
| | Raw | 4,130 | 0.00 | 314.00 | 10.70 | 20.88 | 1.95 |
| | Difference (%) | -7.53% | / | -15.22% | -0.05% | -5.14% | -5.09% |
| Kyz_29 | Composite | 311 | 0.00 | 45.11 | 2.28 | 4.54 | 1.99 |

| Domain | Type | Samples | Min | Max | Mean | SD | COV |
|---|---|---|---|---|---|---|---|
| | Raw | 352 | 0.00 | 46.35 | 2.28 | 4.83 | 2.12 |
| | Difference (%) | -11.65% | / | -2.67% | 0.01% | -6.02% | -6.03% |
| Kyz_45 | Composite | 146 | 0.00 | 13.98 | 0.80 | 1.36 | 1.71 |
| | Raw | 161 | 0.00 | 14.00 | 0.80 | 1.39 | 1.75 |
| | Difference (%) | -9.32% | / | -0.13% | 0.10% | -2.04% | -2.14% |

Source: Summarized by SRK based on the data provided by Silvercorp, 2026

Based on the above results, SRK notes that there is a good correspondence in the basic statistics between the raw assay dataset and composites.

## 14.7 Evaluation of Outliers

Histograms and probability plots for gold and silver were reviewed to evaluate grade distributions in the 1.5 m composited database and to identify anomalous high-grade outliers. Following examination of the spatial positions of potentially erratic samples relative to surrounding data, it was concluded that these samples should be controlled during block grade interpolation using a combination of conventional top-capping and outlier restriction.

The Au/Ag histogram and probability plots of the selected domains are presented in Figure 14.4 and Figure 14.5. Capping values were selected for each vein and variable based on the visual assessment of the distribution and the outliers, detailed in Table 14.5 and Table 14.6.

**Figure 14.4: Au Histogram and Probability Plots for the Selected Domains**

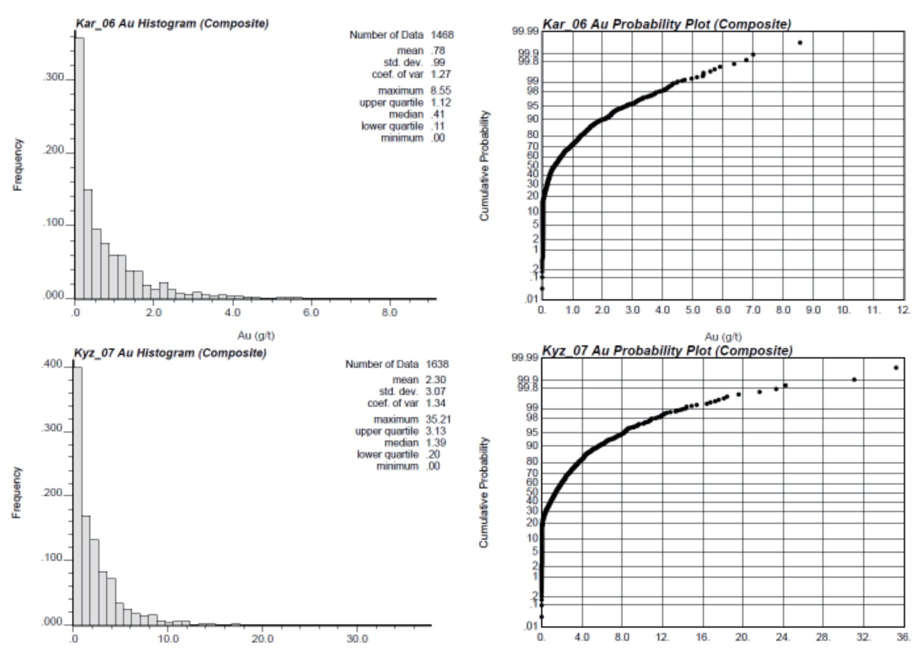


**Figure 14.4: Au Histogram and Probability Plots for the Selected Domains**

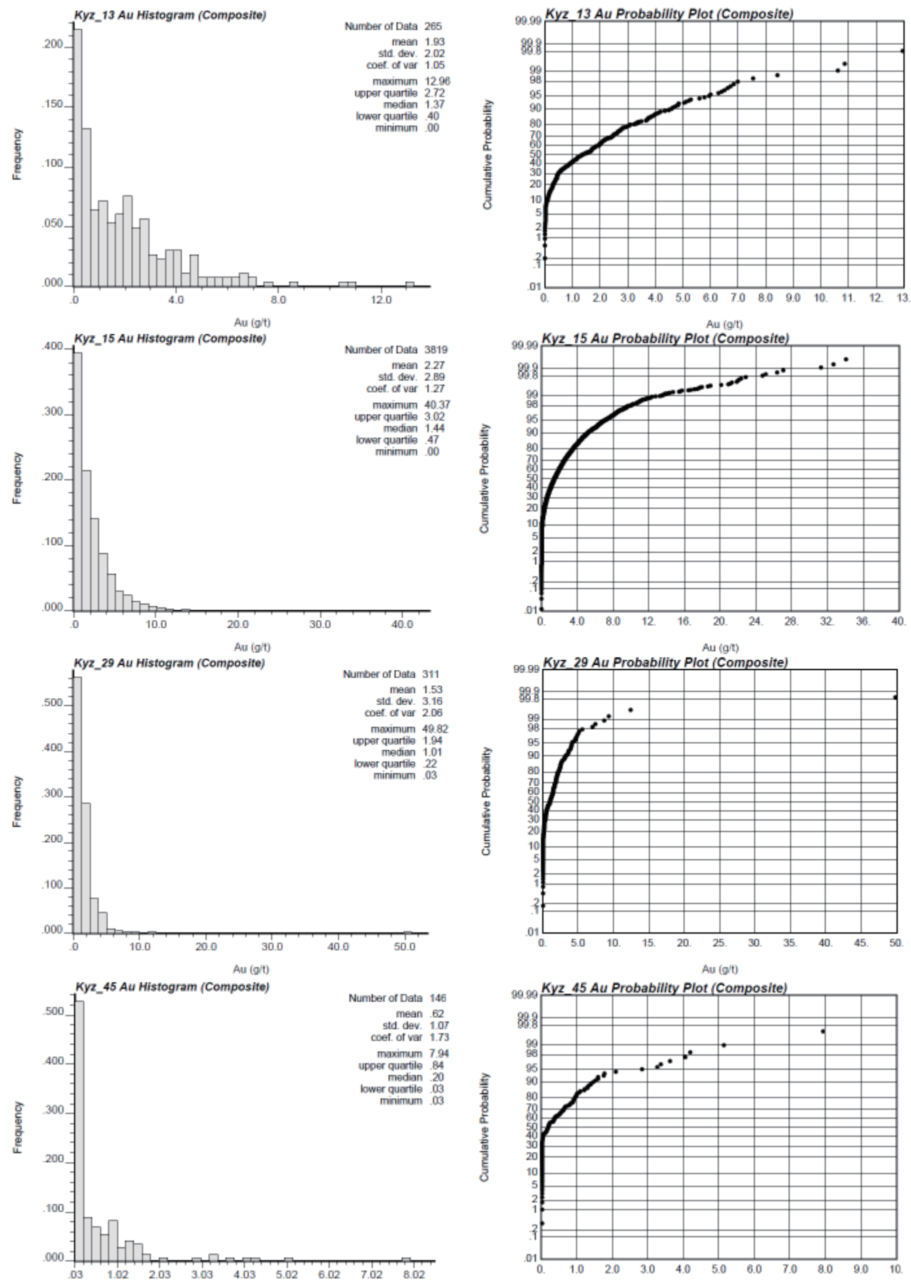
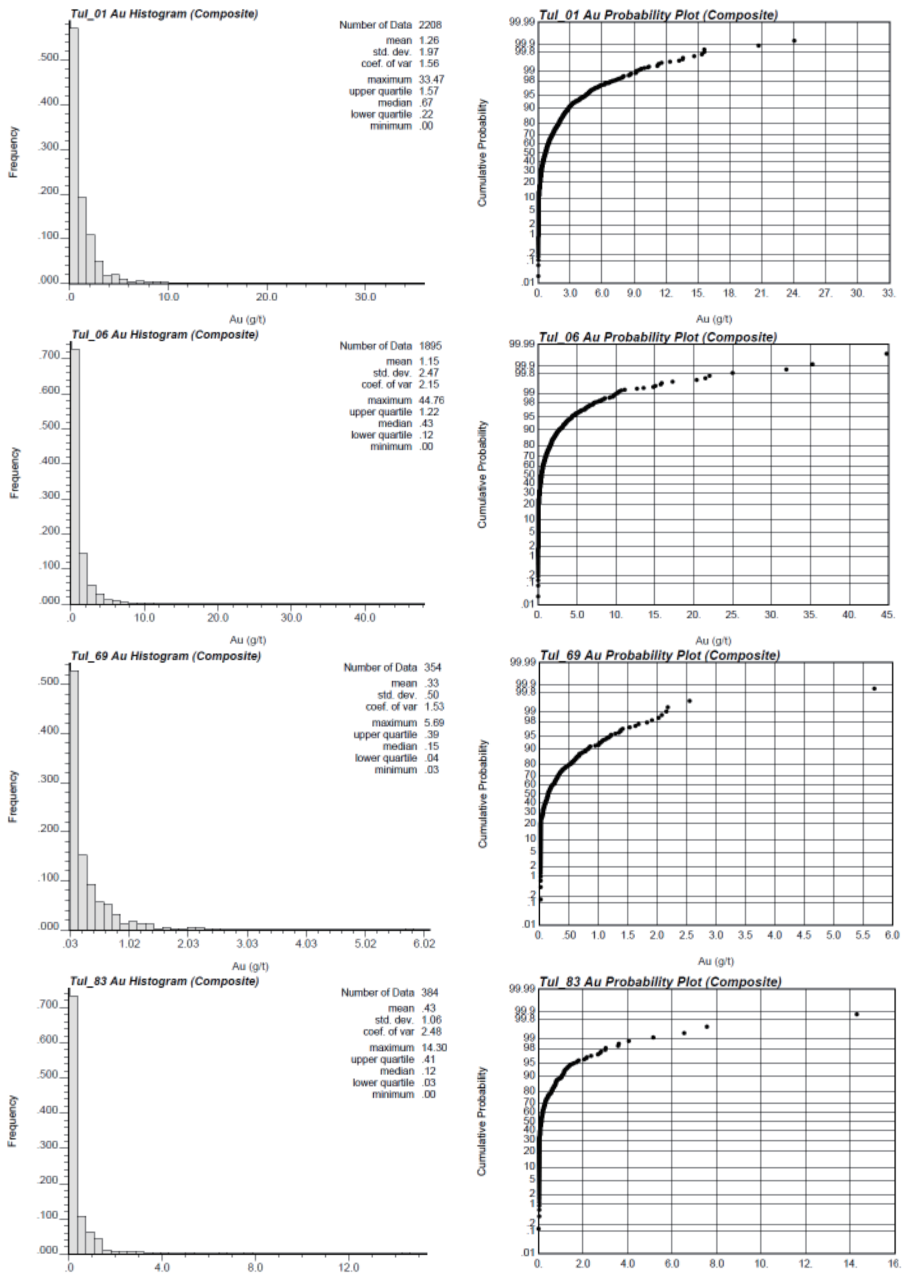


**Figure 14.4: Au Histogram and Probability Plots for the Selected Domains**




Sources: Generated by SRK based on data provided by Silvercorp, 2026

**Figure 14.5: Ag Histogram and Probability Plots for the Selected Domains**

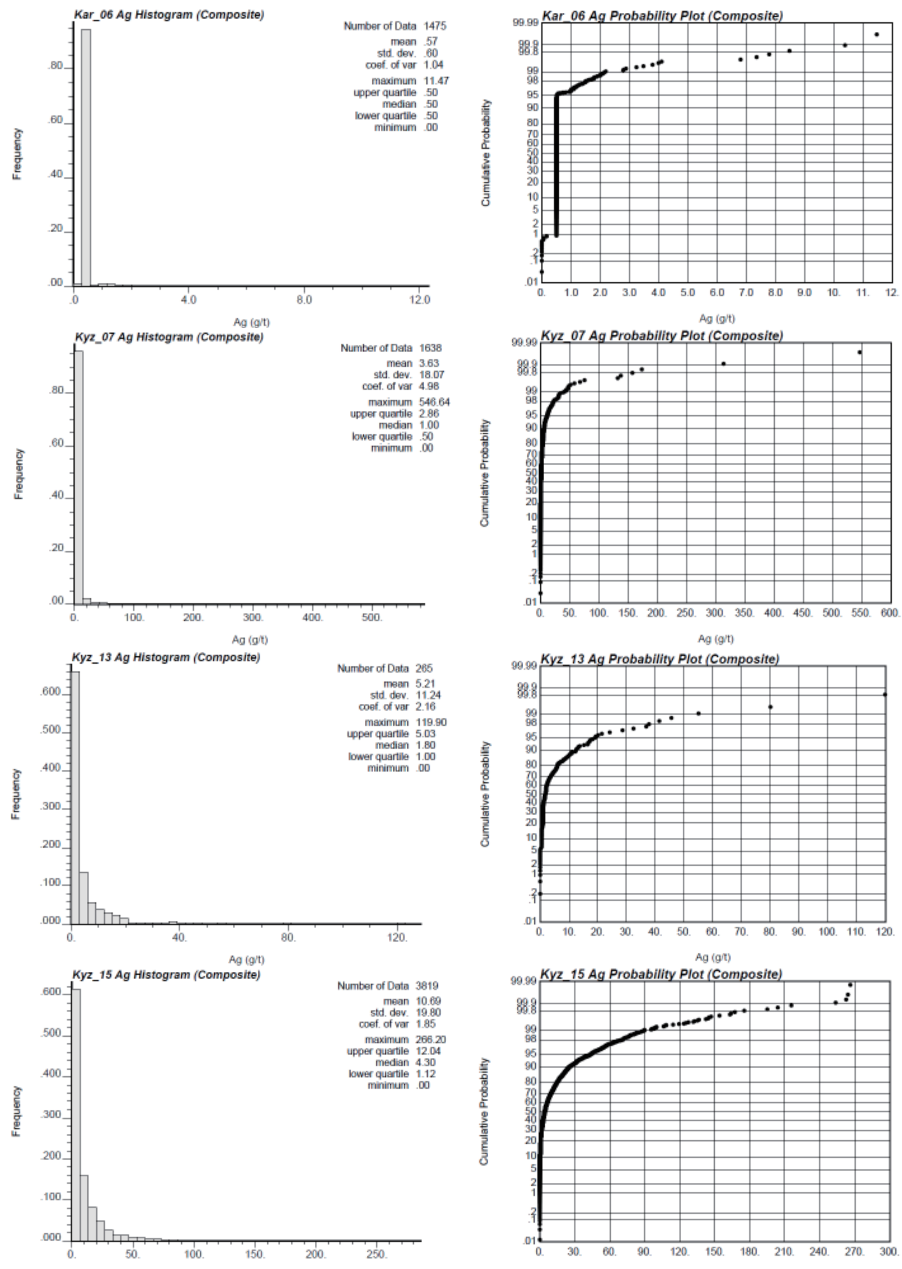


**Figure 14.5: Ag Histogram and Probability Plots for the Selected Domains**

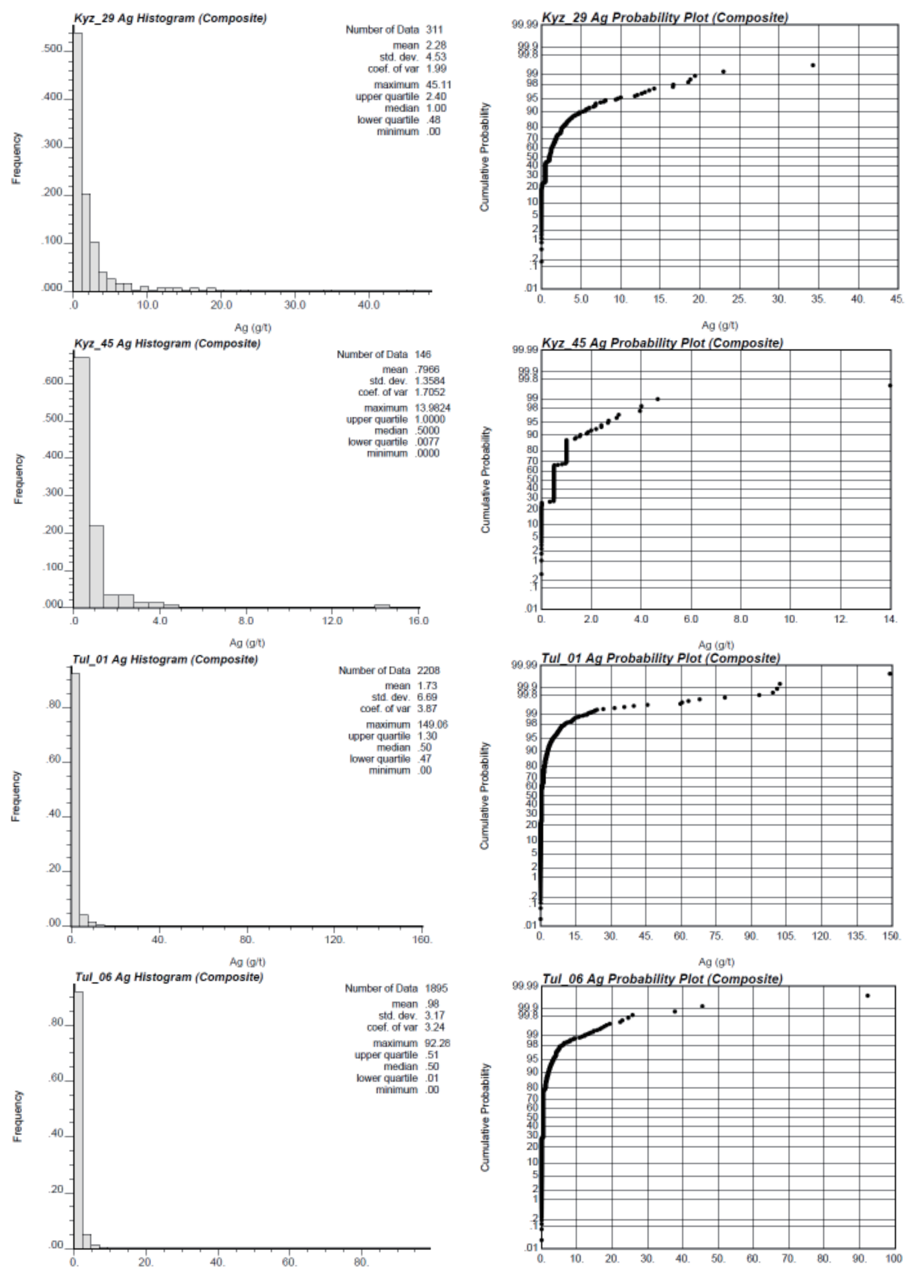
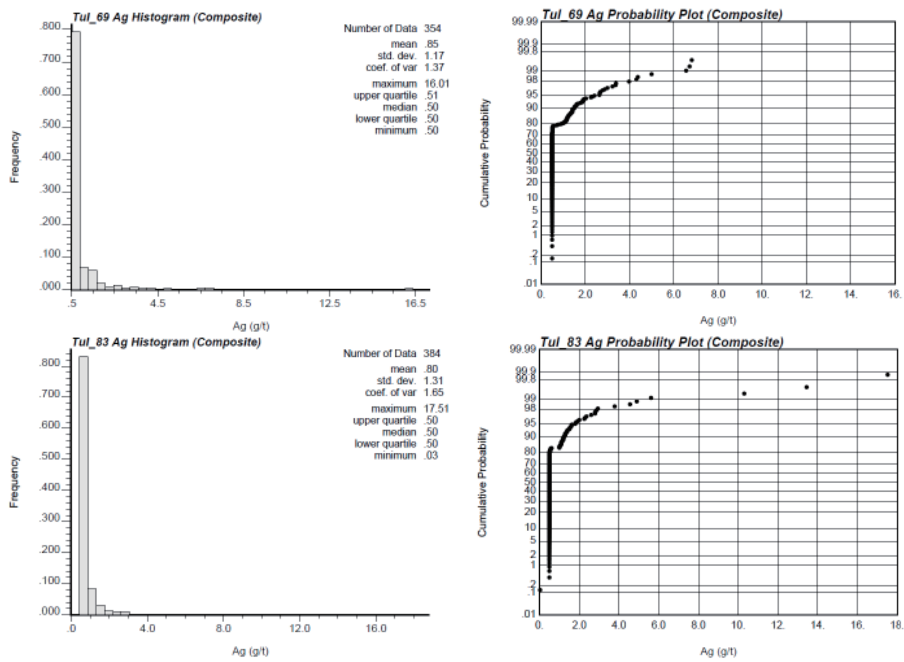


**Figure 14.5: Ag Histogram and Probability Plots for the Selected Domains**




Sources: Generated by SRK based on data provided by Silvercorp, 2026

**Table 14.5: Summary of Outlier Data of Au**

| Domain | Assay Cap Au (g/t) | Number of Replaced Samples | Capped Ratio (%) | Au Mean (g/t) | | Difference (%) |
|---|---|---|---|---|---|---|
| | | | | Before Capping | After Capping | |
| Tul_01 | 15 | 6 | 0.27% | 1.26 | 1.25 | -1.22% |
| Tul_06 | 15 | 11 | 0.58% | 1.15 | 1.10 | -4.57% |
| Tul_69 | 2 | 6 | 1.69% | 0.33 | 0.32 | -4.09% |
| Tul_83 | 4 | 5 | 1.30% | 0.43 | 0.38 | -10.71% |
| Kar_06 | 5 | 11 | 0.75% | 0.78 | 0.77 | -1.01% |
| Kyz_07 | 19 | 6 | 0.37% | 2.30 | 2.27 | -1.23% |
| Kyz_13 | 7 | 5 | 1.89% | 1.93 | 1.87 | -3.03% |
| Kyz_15 | 22 | 11 | 0.29% | 2.27 | 2.25 | -0.77% |
| Kyz_29 | 6 | 6 | 1.93% | 1.53 | 1.35 | -12.29% |
| Kyz_45 | 2 | 9 | 6.16% | 0.62 | 0.49 | -20.56% |

Source: Summarized by SRK based on the data provided by Silvercorp, 2026

**Table 14.6: Summary of Outlier Data of Ag**

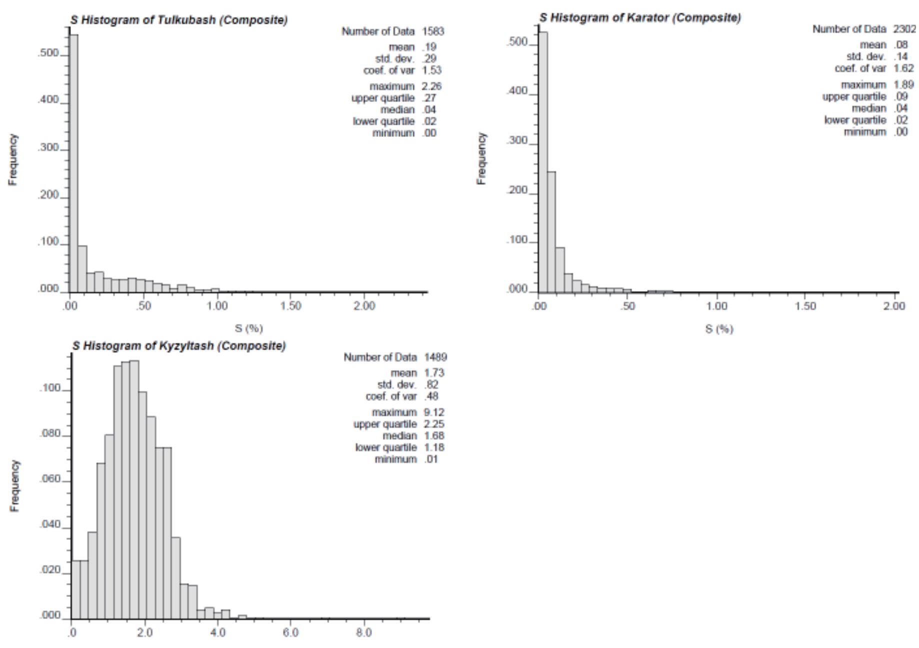
| Domain | Assay Cap Ag (g/t) | Number of Replaced Samples | Capped Ratio (%) | Ag Mean (g/t) | | Difference (%) |
|---|---|---|---|---|---|---|
| | | | | Before Capping | After Capping | |
| Tul_01 | 45 | 11 | 0.50% | 1.73 | 1.54 | -11.14% |
| Tul_06 | 25 | 4 | 0.21% | 0.98 | 0.93 | -5.45% |
| Tul_69 | 5 | 4 | 1.13% | 0.85 | 0.81 | -5.37% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Tul_83 | 6 | 3 | 0.78% | 0.80 | 0.74 | -7.58% |
| Kar_06 | 4 | 7 | 0.47% | 0.57 | 0.56 | -3.33% |
| Kyz_07 | 75 | 7 | 0.43% | 3.63 | 3.01 | -17.03% |
| Kyz_13 | 40 | 5 | 1.89% | 5.21 | 4.67 | -10.30% |
| Kyz_15 | 150 | 12 | 0.31% | 10.69 | 10.51 | -1.67% |
| Kyz_29 | 15 | 8 | 2.57% | 2.28 | 2.04 | -10.22% |
| Kyz_45 | 3 | 6 | 4.11% | 0.80 | 0.70 | -12.63% |

Source: Summarized by SRK based on the data provided by Silvercorp, 2026

For the element S, due to the limited amount of data and the fact that S assays are only available in some of the mineralised bodies, S grade interpolation was carried out only for the Tulkubash, Karator, and Kyzyltash zones. Histograms of S grades for the three zones are shown in Figure 14.6. Because the S content differs significantly between the oxide and primary zones, no high-grade capping was applied to S.

**Figure 14.6: S Histogram of Tulkubash, Karator and Kyzyltash Zones**




Sources: Generated by SRK based on data provided by Silvercorp, 2026

## 14.8 Statistical Analysis and Variography

Spatial variability in a mineral deposit depends on both the separation distance and the direction between pairs of samples. In general, variability increases as the distance between samples increases. Where variability also changes systematically with direction, the mineralization is said to be anisotropic, and this directional dependence is typically represented using an anisotropic search ellipse. The semi-variogram is the most used function to quantify spatial variability in this context.

A variogram is characterized by three principal components: the nugget, the sill, and the range. Even samples taken at very short distances apart, including nominally at the same location, usually show some variability. Consequently, the variogram curve commonly intercepts the y-axis above the origin; this intercept is termed the nugget. The nugget effect reflects both very short-range natural variability and any additional variability introduced through sampling, sample preparation, and analytical error.

SRK has constructed the Au variogram model of Domain Tulkubash_06, Karator_06, Kyzyltash_07 and Kyzyltash_15.

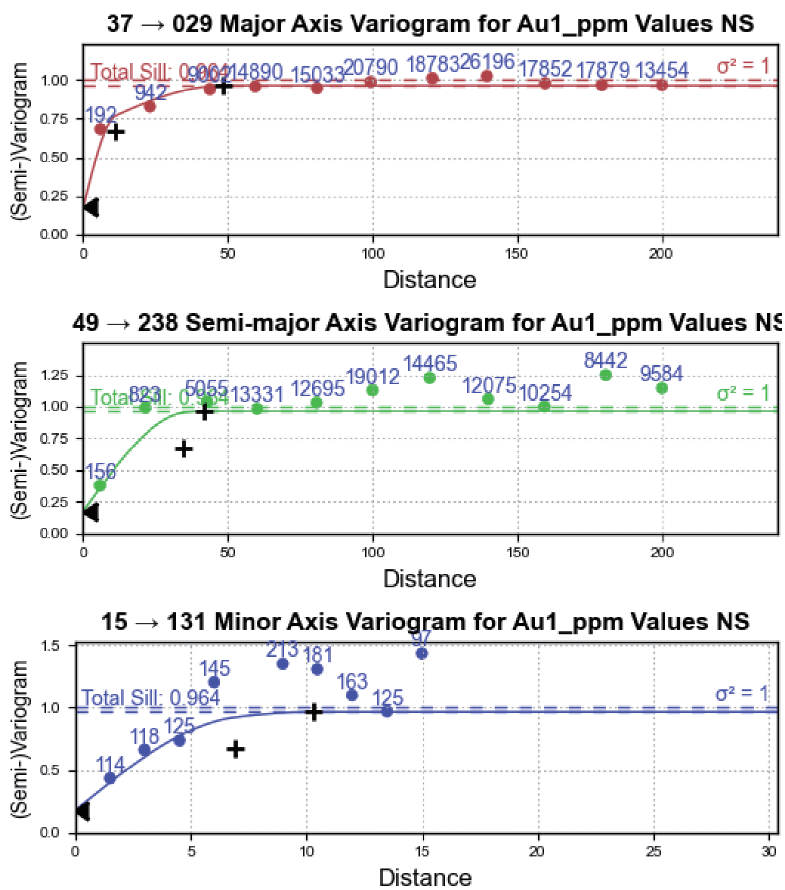
The structure of the variogram is detailed in Table 14.7. Figures from Figure 14.7 to Figure 14.10 are the variogram models of Au for the four domains.

**Table 14.7: Variogram Structure of Chaarat Project**

| Domian | Dip | Dip Azimuth | Pitch | Nugget | | Sill | Major | Semi-major | Minor |
|---|---|---|---|---|---|---|---|---|---|
| Tulkubash_06 | 75 | 310 | 141 | 0.17 | Structure1 | 0.49 | 11 | 35 | 7 |
| | | | | | Structure2 | 0.29 | 48 | 42 | 10 |
| Karator_06 | 63 | 144 | 154 | 0.14 | Structure1 | 0.81 | 56 | 32 | 8 |
| Kyzyltash_07 | 88 | 148 | 65 | 0.16 | Structure1 | 0.27 | 34 | 45 | 10 |
| | | | | | Structure2 | 0.54 | 66 | 63 | 23 |
| Kyzyltash_15 | 57 | 319 | 62 | 0.19 | Structure1 | 0.58 | 22 | 22 | 9 |
| | | | | | Structure2 | 0.20 | 108 | 100 | 11 |

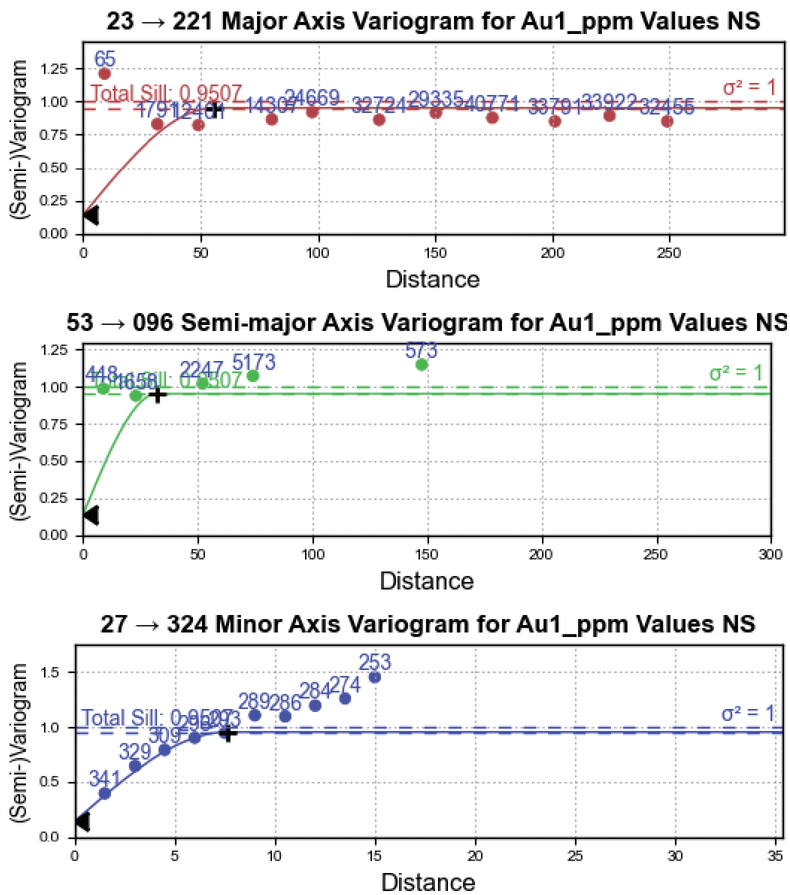
Sources: SRK

**Figure 14.7: Variogram Model of Au for Domain Tulkubash_06**



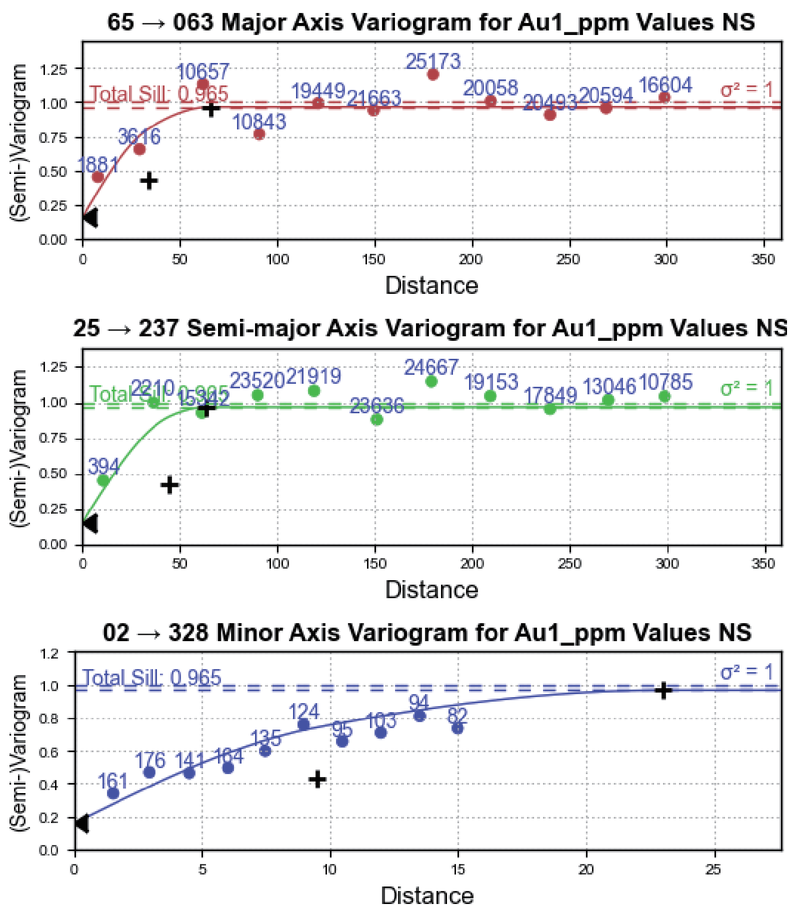

Sources: SRK

**Figure 14.8: Variogram Model of Au for Domain Karator_06**



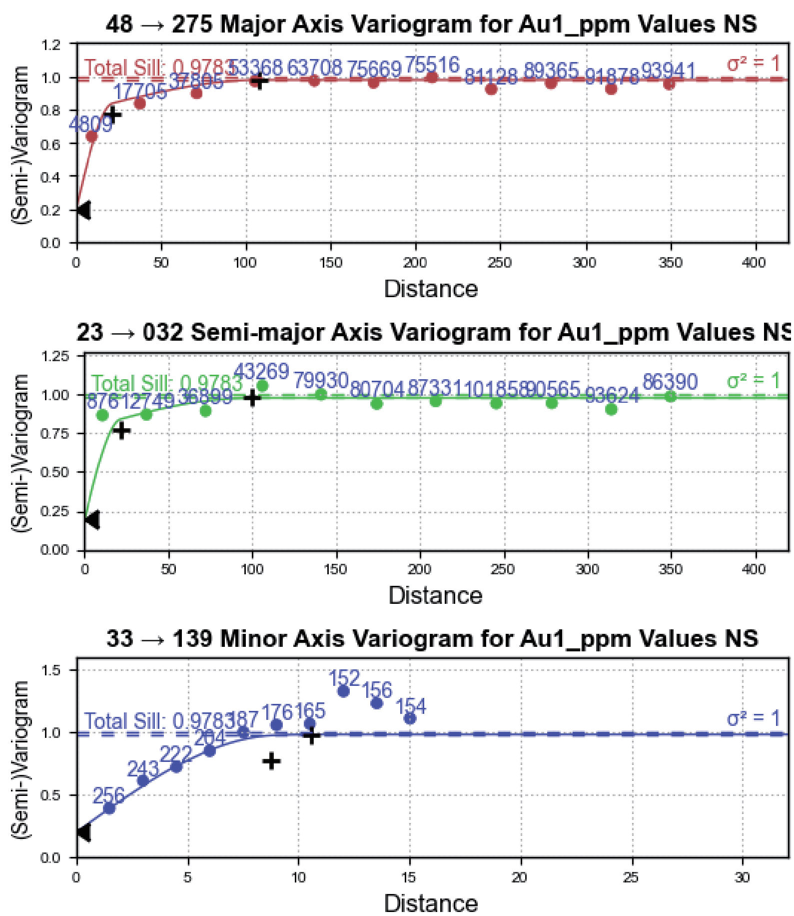

Sources: SRK

**Figure 14.9: Variogram Model of Au for Domain Kyzyltash_07**




Sources: SRK

**Figure 14.10: Variogram Model of Au for Domain Kyzyltash_15**




Sources: SRK

## 14.9 Block Model and Grade Estimation

The block model was created using Leapfrog Edge (2025.3) by SRK. Appropriate block cell size was selected for the deposit. The block size was set to 5 m × 5 m × 5 m (East × North × Elevation), and the sub bock size was set to 1 m × 1 m × 1 m (East × North × Elevation). The block model parameter summary is presented in Table 14.8.

**Table 14.8: Block Model Specification of the Chaarat Project**

| Coords | Base Point | Boundary | Block Size | Sub Block Size | Rotation |
|---|---|---|---|---|---|
| N | 4655547 | 6040 | 5 | 1 | 0 |
| E | 12678449 | 4765 | 5 | 1 | |

| Coords | Base Point | Boundary | Block Size | Sub Block Size | Rotation |
|---|---|---|---|---|---|
| Z | 3147 | 1395 | 5 | 1 | |

Sources: SRK

The attribute and description of the block model are presented in Table 14.9.

**Table 14.9: Block Model Attributes and Description**

| Attribute | Description |
|---|---|
| Au_gpt | Au grade (g/t). |
| Ag_gpt | Ag grade (g/t). |
| S_pct | S grade (%). |
| Domain | Each domain. |
| Zone | Tulkubash, Karator, Kyzyltash |
| ResCate | Indicated, Inferred, Unclassified |
| PitShell | InPit, OutPit. |
| SG | Specific Gravity. |

Sources: SRK

The estimation method of Au, Ag and S for each domain or zone, is the Inverse Distance Square ("**ID2**") method. Search parameters for selected domains are listed in Table 14.10 and Table 14.11.

**Table 14.10: Au/Ag Search Parameters for Selected Domains**

| Domain | Strike | Dip | Plunge | major/semi-major | major/minor |
|---|---|---|---|---|---|
| Tulkubash_01 | 50 | 77 | 0 | 1.6 | 3.3 |
| Tulkubash_06 | 43 | 75 | 0 | 2 | 3.3 |
| Tulkubash_69 | 45 | 68 | 0 | 1 | 10 |
| Tulkubash_83 | 50 | 60 | 0 | 2 | 2 |
| Karator_06 | 50 | 70 | 15 | 2 | 5 |
| Kyzyltash_07 | 56 | 90 | 0 | 2 | 5 |
| Kyzyltash_13 | 60 | 75 | 10 | 2 | 5 |
| Kyzyltash_15 | 40 | 55 | 0 | 1 | 2.5 |
| Kyzyltash_29 | 40 | 52 | 0 | 1 | 3.3 |
| Kyzyltash_45 | 55 | 83 | 0 | 1 | 2 |

Sources: SRK

**Table 14.11: S Search Parameters for Each Zone**

| Zone | Strike | Dip | Plunge | major/semi-major | major/minor |
|---|---|---|---|---|---|
| Tulkubash, Karator, Kyzyltash | 50 | 70 | 15 | 2 | 5 |

Sources: SRK

The search distance and samples parameters for Au/Ag and S are listed in Table 14.12 and Table 14.13.

**Table 14.12: Au/Ag Search Distance and Samples for Each Domain**

| Pass | Search Radius (m) | Sectors | Max Samples per Sector | Min Samples |
|---|---|---|---|---|
| 1 | 25 | 8 | 4 | 6 |
| 2 | 50 | 8 | 4 | 6 |
| 3 | 100 | 8 | 4 | 2 |
| 4 | 200 | 8 | 4 | 2 |

Sources: SRK

**Table 14.13: S Search Distance and Samples for Each Zone**

| Pass | Search Radius (m) | Sectors | Max Samples per Sector | Min Samples |
|---|---|---|---|---|
| 1 | 50 | 8 | 4 | 1 |
| 2 | 100 | 8 | 4 | 1 |
| 3 | 200 | 8 | 4 | 1 |
| 4 | 400 | 8 | 4 | 1 |

Sources: SRK

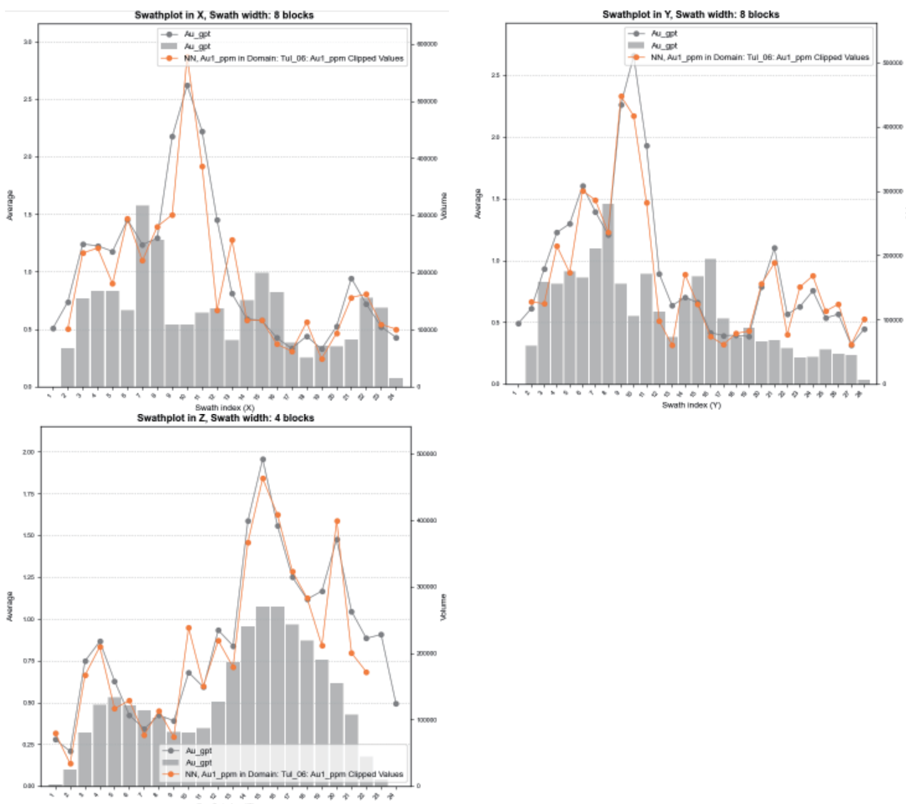
## 14.10 Model Validation

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 swath plot validation approaches to validate the model.

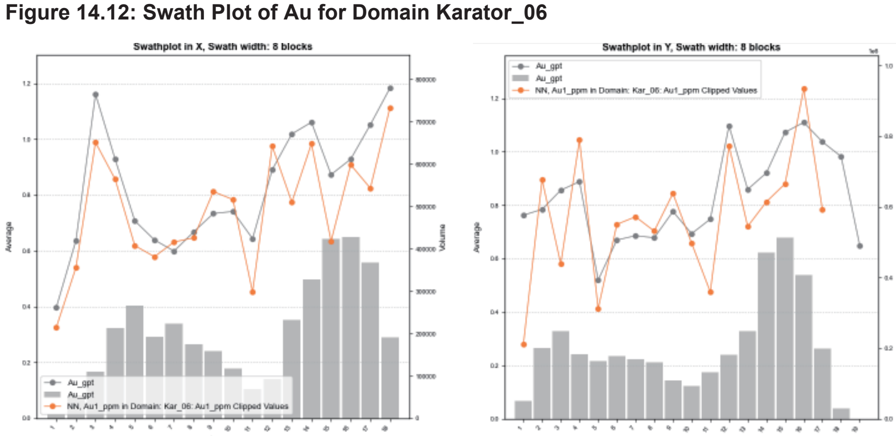
Swath plots of Au were created in three orthogonal directions (easting, northing, and vertical, as X, Y, and Z) in particular slice thicknesses in each direction to validate the resultant block models, as shown in Figure 14.11, Figure 14.12 and Figure 14.13. The block models and composites match reasonably well in all orthogonal directions. This comparison shows close agreement between the block model and composites in terms of overall distribution as a function of X, Y, and Z location.

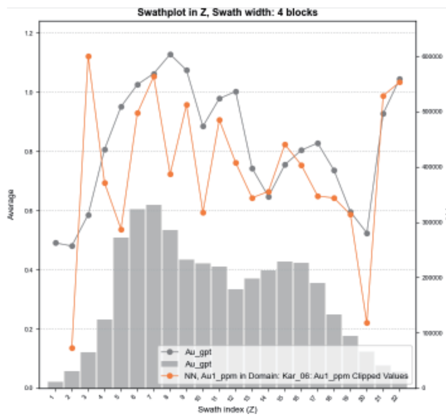
**Figure 14.11: Swath Plot of Au for Domain Tulkubash_06**




Sources: SRK

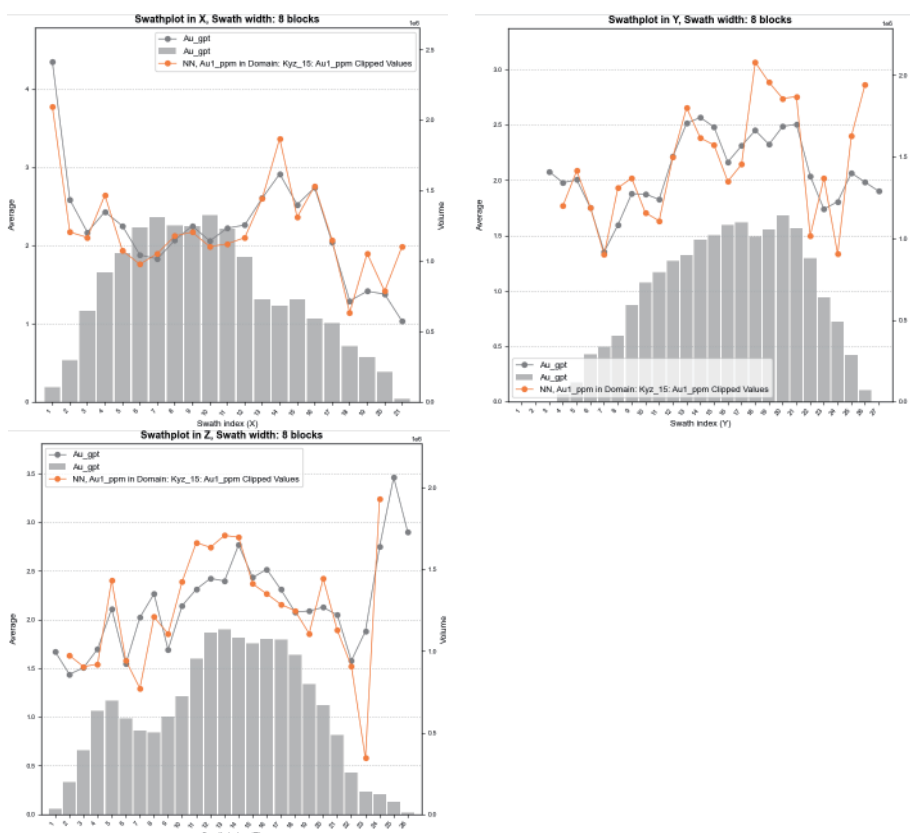
**Figure 14.12: Swath Plot of Au for Domain Karator_06**






Sources: SRK

**Figure 14.13: Swath Plot of Au for Domain Kyzyltash_15**




Sources: SRK

These example swath plots indicate that the block model constructed by SRK is reliable.

## 14.11 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.

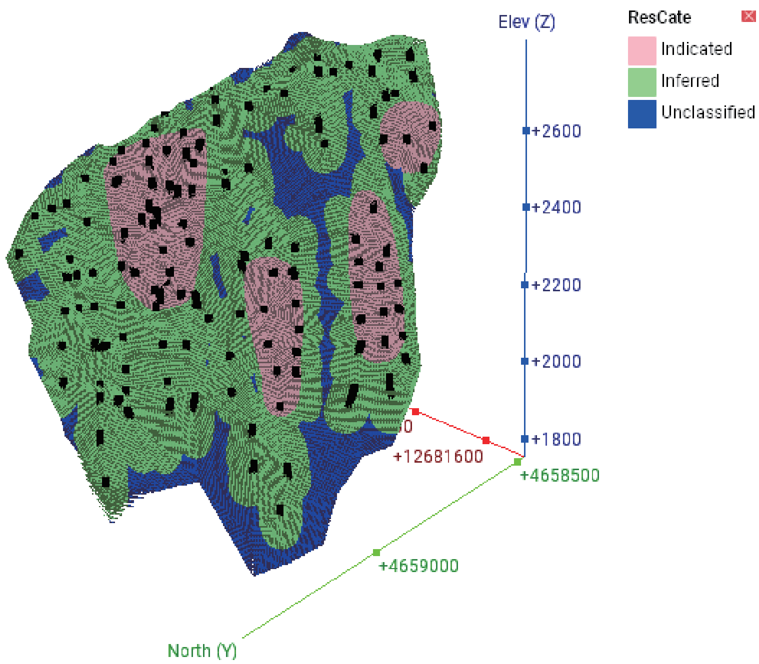
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Chaarat Project follows the CIM Definition Standards for Mineral Resources and Mineral Reserves (MRMR) (2014) and CIM MRMR Best Practice Guidelines (2019), classification system with block classification being assigned using statistical methods and visually considering the following factors:

- Drill spacing and drill data quality
- Geological continuity and volume
- Variogram Range
- Estimation properties including search strategy, number of composites, average distance of composites
- Risk or uncertainty present in the estimated grades

For the Kyzyltash_08 and Kyzyltash_15 domains, Indicated Mineral Resources were restricted to the blocks in areas with drill spacing of less than 70 m × 70 m, where the lode positions exhibit good continuity and predictability. The spacing criteria were considered appropriate for assigning Indicated classifications, considering the style of mineralization and grade continuity, the relatively low nugget effect, low coefficients of variation, and variogram ranges of about 100 m for Au. Inferred Mineral Resources were assigned to portions of the deposit where drill spacing approximately 100 m × 100 m in the domains (Figure 14.14).

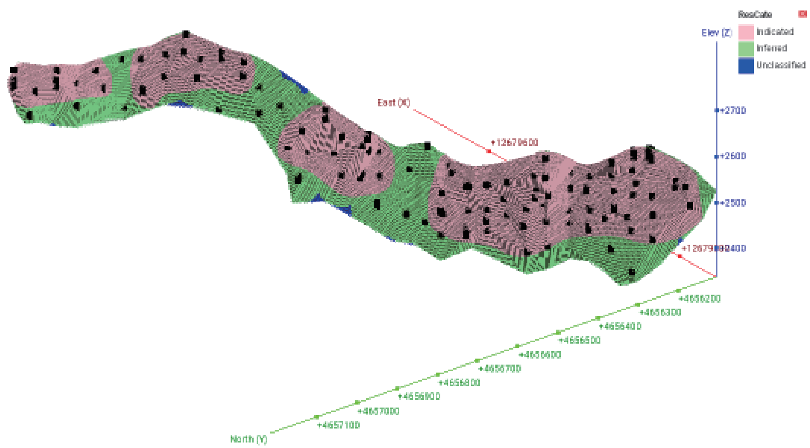
**Figure 14.14: Domain Kyzltash_15 Mineral Resource Classification**




Sources: SRK

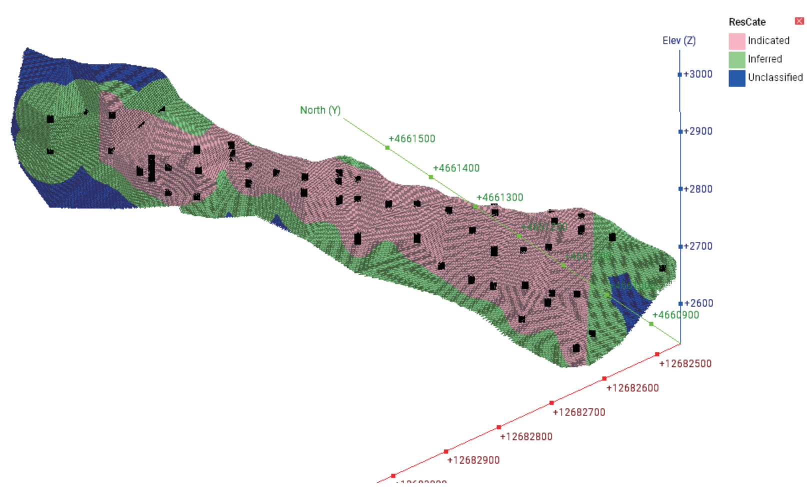
For the other domains, Indicated Mineral Resources were restricted to the blocks in areas with drill spacing of less than 50 m × 50 m, where the lode positions exhibit good continuity and predictability. The spacing criteria were considered appropriate for assigning Indicated classifications, considering the style of mineralization and grade continuity, the relatively low nugget effect, low coefficients of variation, and variogram ranges of about 50 m for Au. Inferred Mineral Resources were assigned to portions of the deposit where drill spacing approximately 100 m × 100 m in the domains, where small, isolated pods of mineralization occur outside the main lodes, and in geologically complex areas.

**Figure 14.15: Domain Tulkubash_06 Mineral Resource Classification**




Sources: SRK

**Figure 14.16: Domain Karator_06 Mineral Resource Classification**




Sources: SRK

## 14.12 Mineral Resource Statement

*CIM Definition Standards* for Mineral Resources and Mineral Reserves (May 2014) 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*."

The reasonable prospects for eventual economic extraction ("**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 that considers extraction scenarios and processing recoveries. To meet this requirement, SRK considers that Tulkubash and Karator Zones are amenable for open pit (OP) mining while Kyzyltash Zone underground (UG) mining.

For the Tulkubash and Karator Zones, SRK generated a conceptual pit shell using the Whittle software and the detailed parameters are listed in Table 14.14.

**Table 14.14: Conceptual Pit Shell Parameters for Tulkubash and Karator Zones**

| Parameter | Unit | Value |
|---|---|---|
| Mining Recovery | % | 97.5% |
| Dilution | % | 8% |
| Metal Price - Gold | US$/oz | 3000 |
| Metal Price - Silver | US$/oz | 40 |
| Transport and Refining Cost | US$/oz | 9.82 |
| Royalty | % | 27% |
| Production Rate | tpa | 4927500 |
| Plant Recovery - Gold | % | 73.6% |
| Plant Recovery - Silver | % | 63.4% |
| Processing Cost | US$/t ore | 4.23 |
| Stacking Cost | US$/t ore | 0.59 |
| Owner's Cost | US$/t ore | 0.29 |
| G&A Cost | US$/t ore | 1.27 |
| Mining Cost | US$/t mined | 1.83 |
| Extra Ore Mining | US$/t ore | 0.72 |
| Pit Slope Angle | Degree | 45 |

Sources: Summarized by SRK based on the data provided by Silvercorp, 2026

Notes:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Q4 2025.

The assumptions made to determine the cutoff grade (COG) for OP and UG mining are shown in Table 14.15.

**Table 14.15: Gold Cut Off Grade Calculation Parameters**

| Parameter | Unit | OP | UG |
|---|---|---|---|
| Metal Price | US$/oz | 3000 | 3000 |
| Transport and Refining Cost | US$/oz | 9.82 | 9.82 |
| Royalty | % | 27.0 | 27.0 |
| Plant Recovery | % | 73.6 | 82.2 |
| Processing Cost | US$/t ore | 4.23 | 12.5 |
| Stacking Cost | US$/t ore | 0.59 | |
| Owner's Cost | US$/t ore | 0.29 | |
| G&A Cost | US$/t ore | 1.27 | 2.9 |
| Mining Cost | US$/t mined | | 40 |

| Parameter | Unit | OP | UG |
|---|---|---|---|
| COG Calculated | g/t | 0.12 | 0.96 |
| **COG** | **g/t** | **0.2** | **1.0** |

Sources: Summarized by SRK based on the data provided by Silvercorp, 2026

Notes:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Q4 2025.

SRK considers that the blocks in the pit shell and not below a cut-off grade of 0.2 g/t Au for OP, and the blocks not below a cut-off grade of 1.0 g/t Au for UG show "reasonable prospects for economic extraction" and can be reported as a Mineral Resource, detailed in Table 14.16.

**Table 14.16: Mineral Resource Statement of Chaarat Project, as of December 31, 2025**

| Type | Cutoff Au(g/t) | Zone | ResCate | Mass (Mt) | Average Value | | Material Content | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Au (g/t) | Ag (g/t) | Au (Koz) | Ag (Koz) |
| OP | 0.2 | Kar | Measured | - | - | - | - | - |
| | | | Indicated | 7.83 | 0.93 | 0.56 | 234 | 141 |
| | | | Measured and Indicated | 7.83 | 0.93 | 0.56 | 234 | 141 |
| | | | Inferred | 6.19 | 0.96 | 0.55 | 192 | 110 |
| | | Tul | Measured | - | - | - | - | - |
| | | | Indicated | 22.58 | 0.95 | 0.88 | 687 | 638 |
| | | | Measured and Indicated | 22.58 | 0.95 | 0.88 | 687 | 638 |
| | | | Inferred | 16.23 | 0.68 | 0.93 | 354 | 486 |
| | | SubTotal | Measured | - | - | - | - | - |
| | | | Indicated | 30.41 | 0.94 | 0.80 | 921 | 779 |
| | | | Measured and Indicated | 30.41 | 0.94 | 0.80 | 921 | 779 |
| | | | Inferred | 22.42 | 0.76 | 0.83 | 546 | 596 |
| UG | 1.0 | Kyz | Measured | - | - | - | - | - |
| | | | Indicated | 21.20 | 2.40 | 7.59 | 1,635 | 5,175 |
| | | | Measured and Indicated | 21.20 | 2.40 | 7.59 | 1,635 | 5,175 |
| | | | Inferred | 48.22 | 2.24 | 7.75 | 3,469 | 12,022 |
| Total | | | Measured | - | - | - | - | - |
| | | | Indicated | 51.61 | 1.54 | 3.59 | 2,556 | 5,954 |
| | | | Measured and Indicated | 51.61 | 1.54 | 3.59 | 2,556 | 5,954 |
| | | | Inferred | 70.64 | 1.77 | 5.56 | 4,014 | 12,618 |

Sources: SRK, 2026

Notes:

[1] Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

[2] OP Mineral Resources are constrained in a conceptual pit shell.

[3] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[4] Mineral Resource are reported at a cut-off grade of 0.2 g/t Au for OP and 1.0 g/t Au for UG.

[5] The information in this report which relates to Mineral Resource is based on information reviewed and compiled by Mr Huaixiang Li who is full time employees of SRK Consulting China Ltd. Mr Li is a Member of AIG. He has 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 appropriate "independent Qualified Person" in accordance with generally accepted CIM Estimation of Mineral Resources and Reserves: Definitions and Guidelines (CIM, 2014). Mr Li consents to the reporting of this information in the form and context in which it appears.

[6] Mineral Resources are inclusive of Ore Reserves that have been converted from Measured and Indicated Mineral Resources.

[7] The effective date of the Mineral Resource Statement is December 31, 2025.

The Chaarat Project, as of December 31, 2025 and at a cut-off grade of 0.2 g/t Au for OP and 1.0 g/t Au for UG, is estimated to contain 51.61 Mt of Indicated Mineral Resources with the average grades of 1.54 g/t Au and 3.59 g/t Ag, 70.64 Mt of Inferred Mineral Resources with average grades of 1.77 g/t Au and 5.56 g/t Ag.

## 14.13 Grade Sensitivity Analysis

The Mineral Resources of the Chaarat Project is sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the quantities and grade are presented in at different cut-off grades in Table 14.17, Table 14.18, Table 14.19 and Table 14.20. The reader is cautioned that the figures presented should not be misconstrued with a Mineral Resource statement. Figure 14.17 and Figure 14.18 are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

**Table 14.17: Global Block Model Quantities and Grade Estimates for Indicated Categories at Various Au Cut-off Grades at Tulkubash and Karator Zones**

| Au Cut-Off g/t | Tonnage Mt | Au Grade g/t | Au Metal Koz |
|---|---|---|---|
| 0.15 | 38.58 | 0.84 | 1,045 |
| 0.16 | 37.95 | 0.85 | 1,042 |
| 0.17 | 37.31 | 0.87 | 1,039 |
| 0.18 | 36.68 | 0.88 | 1,035 |
| 0.19 | 36.06 | 0.89 | 1,031 |
| 0.20 | 35.45 | 0.90 | 1,028 |
| 0.21 | 34.81 | 0.91 | 1,023 |
| 0.22 | 34.23 | 0.93 | 1,019 |
| 0.23 | 33.67 | 0.94 | 1,015 |
| 0.24 | 33.13 | 0.95 | 1,011 |
| 0.25 | 32.56 | 0.96 | 1,007 |

Sources: SRK

Notes: 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.

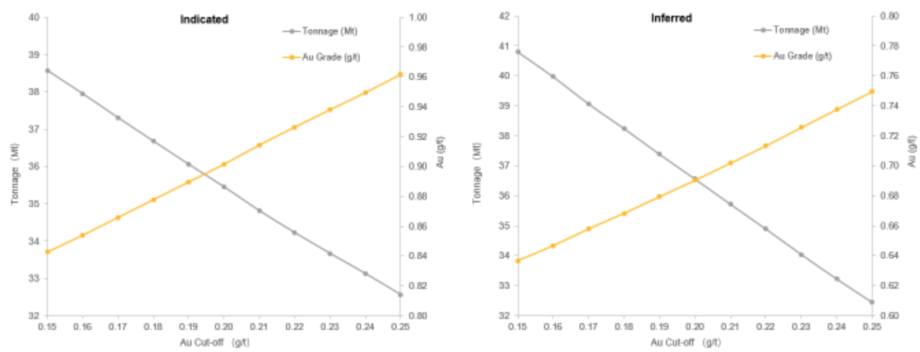
**Table 14.18: Global Block Model Quantities and Grade Estimates for Inferred Category at Various Au Cut-off Grades at at Tulkubash and Karator Zones**

| Au Cut-Off g/t | Tonnage Mt | Au Grade g/t | Au Metal Koz |
|---|---|---|---|
| 0.15 | 40.80 | 0.64 | 835 |
| 0.16 | 39.97 | 0.65 | 831 |
| 0.17 | 39.07 | 0.66 | 826 |
| 0.18 | 38.24 | 0.67 | 822 |
| 0.19 | 37.39 | 0.68 | 817 |
| 0.20 | 36.56 | 0.69 | 811 |
| 0.21 | 35.72 | 0.70 | 806 |
| 0.22 | 34.89 | 0.71 | 800 |
| 0.23 | 34.04 | 0.73 | 794 |
| 0.24 | 33.22 | 0.74 | 788 |
| 0.25 | 32.44 | 0.75 | 782 |

Sources: SRK

Notes: 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 14.17: Global Grade-Tonnage Curve for Tulkubash and Karator Zones, at Various Cut-off Grades,**




Sources: SRK

**Table 14.19: Global Block Model Quantities and Grade Estimates for Indicated Categories at Various Au Cut-off Grades at Kyzyltash Zone**

| Au Cut-Off<br>g/t | Tonnage<br>Mt | Au Grade<br>g/t | Au Metal<br>Koz |
|---|---|---|---|
| 0.5 | 28.66 | 1.96 | 1,809 |
| 0.6 | 26.69 | 2.07 | 1,774 |
| 0.7 | 25.08 | 2.16 | 1,741 |
| 0.8 | 23.67 | 2.24 | 1,706 |
| 0.9 | 22.40 | 2.32 | 1,672 |
| 1.0 | 21.20 | 2.40 | 1,635 |
| 1.1 | 20.04 | 2.48 | 1,596 |
| 1.2 | 18.93 | 2.55 | 1,555 |
| 1.3 | 17.85 | 2.63 | 1,512 |
| 1.4 | 16.80 | 2.71 | 1,466 |
| 1.5 | 15.78 | 2.80 | 1,419 |

Sources: SRK

Notes: 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 14.20: Global Block Model Quantities and Grade Estimates for Inferred Category at Various Au Cut-off Grades at Kyzyltash Zone**

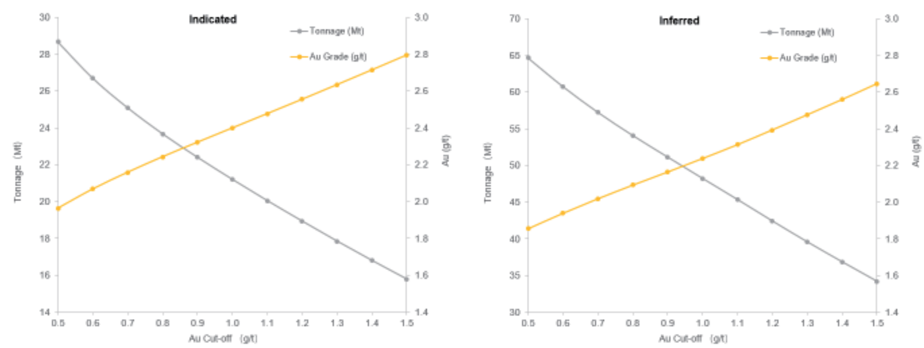
| Au Cut-Off<br>g/t | Tonnage<br>Mt | Au Grade<br>g/t | Au Metal<br>Koz |
|---|---|---|---|
| 0.5 | 64.63 | 1.86 | 3,856 |
| 0.6 | 60.73 | 1.94 | 3,787 |
| 0.7 | 57.22 | 2.02 | 3,714 |
| 0.8 | 54.07 | 2.09 | 3,638 |
| 0.9 | 51.13 | 2.16 | 3,558 |
| 1.0 | 48.22 | 2.24 | 3,469 |
| 1.1 | 45.35 | 2.31 | 3,372 |

| Au Cut-Off g/t | Tonnage Mt | Au Grade g/t | Au Metal Koz |
|---|---|---|---|
| 1.2 | 42.42 | 2.39 | 3,263 |
| 1.3 | 39.57 | 2.48 | 3,149 |
| 1.4 | 36.85 | 2.56 | 3,031 |
| 1.5 | 34.19 | 2.64 | 2,907 |

Sources: SRK

Notes: 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 14.18: Global Grade-Tonnage Curve for Kyzyltash Zone, at Various Cut-off Grades**




Sources: SRK

## 14.14 Previous Mineral Resource Estimate

Silvercorp Metals Inc. completed the previous Mineral Resource Estimates for Tulkubash and Kyzyltash Zones in February 2026, and for Karator Zone in March 2026.

In February 2026, the Tulkubash and Kyzyltash Zones Mineral Resource was upgraded by SVM. The statement is detailed in Table 14.21Table 6.5.

**Table 14.21: Tulkubash and Kyzltash Zones Mineral Resources as of October 15, 2025**

| Zone | Cutoff(g/t) | Category | Tonnes(Mt) | Au(g/t) | Au(Koz) | Ag(g/t) | Ag(Koz) |
|---|---|---|---|---|---|---|---|
| Tulkubash | Au 0.21 | Measured | 7.35 | 1.61 | 381 | 1.38 | 327 |
| | | Indicated | 1.28 | 1.99 | 82 | 1.45 | 60 |
| | | **Measured+Indicated** | 8.63 | 1.67 | 462 | 1.39 | 387 |
| | | Inferred | 0.01 | 1.29 | 0.5 | 0.58 | 0.2 |
| Kyzyltash | Au 1.0 | Measured | 3.27 | 2.58 | 271 | 2.58 | 836 |
| | | Indicated | 47.04 | 2.43 | 3,671 | 2.43 | 13,549 |
| | | **Measured+Indicated** | 50.31 | 2.44 | 3,942 | 2.44 | 14,385 |
| | | Inferred | 21.36 | 2.30 | 1,577 | 2.30 | 5,948 |

Sources: Silvercorp, 2026

In March 2026, the Karator zone's Mineral Resource was upgraded by SVM. The statement is shown in Table 14.22.

**Table 14.22: Karator Zone Mineral Resources as of March 2026**

| Zone | Cutoff(g/t) | Category | Tonnes(Mt) | Au(g/t) | Au(Koz) |
|---|---|---|---|---|---|
| Karator | Au 0.2 | Measured | 2.62 | 0.69 | 58 |
| | | Indicated | 21.35 | 0.69 | 476 |
| | | **Measured+Indicated** | **23.97** | **0.69** | **534** |
| | | Inferred | 2.81 | 0.67 | 60 |

Sources: Silvercorp, 2026

For Tulkubash Zone, there are significant differences between SRK and SVM Mineral Resource statements in terms of tonnage and Au grade. The main reason is that SVM used a mineralized domain constructed by a 0.5 g/t Au cutoff, whereas SRK used 0.1 g/t Au cutoff mineralised domains.

For Katator Zone, the two reasons for the differences between SRK and SVM Mineral Resource statements are as follows:

- Pit Shell: SRK's pit shell was generated by Whittle while SVM used a manually designed open-pit shell.
- Mineral Resource Classification: the criteria for resource classification are different, and SVM has adopted more optimistic standards.

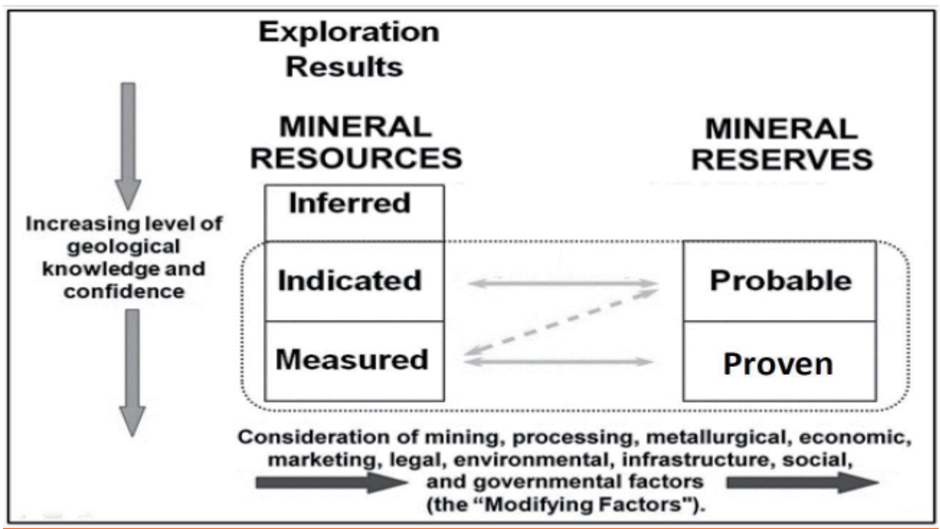
For Kyzyltash Zone, the main cause is also the different resource categories criteria.

# 15 Mineral Reserve Estimates

## 15.1 Introduction

Under the CIM Definition Standards, Indicated Mineral Resources can be converted to Probable Mineral Reserves, and Measured Mineral Resources can be converted to Proven Mineral Reserves, as illustrated in Figure 15.1

**Figure 15.1: Relationship Between Mineral Reserves and Mineral Resources**




Sources: CIM Definition Standard 2014

The following statement has been extracted from the CIM Standards for reference:

*"Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, market, legal, environment, socio-economic and government factors. Mineral Reserves and delivered to the treatment plant or equivalent facility. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals."*

*"A Mineral 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 public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study."*

## 15.2 Technical Studies

The technical studies for Tulkubash deposit that SRK has reviewed, are the following:

- Feasibility Study, conducted by Nerin Engineering in October 2015 (FS 2015)
- Bankable Feasibility Study for the Tulkubash Gold Project, conducted by Tetra Tech in April 2018 (BFS 2018)
- Bankable Feasibility Study Update Report for the Tulkubash Gold Project, conducted by LogiProc in May 2021 (BFS 2021)

Based on BFS 2021, LogiProc has recommended the following:

- Open pit mining method with drilling, blasting, loading, and hauling.
- The production rate is 4,900 ktpa of ROM.
- The total material movement is capped at 18,500 ktpa.
- The cutoff grade is defined as a gold grade of 0.2 g/t with a maximum total sulphur grade of 0.5%.

Driven by updated economic parameters, optimization inputs, and an updated geological block model, as well as the SVM strategy of future operation, SRK modified the mine design and operational strategy. Key adjustments to the current mine plan include:

- The production rate is capped at 4,300 ktpa of ROM.
- The total material movement is capped at 26,400 ktpa
- Material is classified based on gold grade. High grade ore is defined as exceeding 0.7 g/t. Medium-grade ore is defined as exceeding 0.4 g/t. Low grade ore is defined as exceeding 0.2 g/t. Mineralized waste is defined as exceeding 0.14 g/t.
- The production schedule excludes material with a sulphur grade exceeding 0.5% from the processing feed, regardless of gold grade. For the remaining material, the operation prioritizes the extraction and processing of high-grade feed. Mineralized waste is sent to a separate stockpile for potential future processing. Both high-sulphur material and mineralized waste are excluded from the Mineral Reserve statement.

## 15.3 Cut-off Grade (COG)

The estimated marginal COG is 0.14 g/t Au, derived from the economic parameters detailed inTable 15.1. The economically mineable ROM material was determined through open pit optimization and pit design. The marginal COG was estimated using the following formula:

$$COG = \frac{Processing\ Cost + Stacking\ Cost + Owner's\ Cost + G\&A\ Cost}{(Price - \ Transport\ and\ Refining\ Cost) \times Royalty \times Recovery}$$

Based on the operational strategy, material with a gold grade below 0.20 g/t is excluded from the heap leach feed. Consequently, SRK classifies material grading between the cut-off grade of 0.14 g/t and the operational threshold of 0.20 g/t as mineralized waste. Furthermore, material containing a Sulphur grade equal to or exceeding 0.5% is excluded from the heap leach feed.

Based on these established criteria, the in-pit material is classified as follows:

- High Grade ROM: Gold grade equal to or greater than 0.70 g/t and sulphur grade below 0.5%. This material is prioritized for the Heap Leach Pad.
- Medium Grade ROM: Gold grade equal to or greater than 0.40 g/t but below 0.70 g/t, and sulphur grade below 0.5%. This material is transported to the stockpile as supplemental feed.
- Low Grade ROM: Gold grade equal to or greater than 0.20 g/t but below 0.40 g/t, and sulphur grade below 0.5%. This material is transported to the stockpile as supplemental feed.
- Mineralized Waste: Gold grade equal to or greater than 0.14 g/t but below 0.20 g/t, and sulphur grade below 0.5%. This material is transported to the Mineralized Waste Stockpile for potential future processing.
- Waste Rock: Gold grade below 0.14 g/t or sulphur grade equal to or greater than 0.5%. This material is hauled to the Waste Rock Dump.

**Table 15.1: COG Estimation Parameters**

| COG Estimation Parameter | Unit | SRK | Note |
|---|---|---|---|
| **Revenue and selling costs** | | | |
| Metal Price - Gold | USD/tr oz | 2,600 | CMF October 2025 |
| Metal Price - Silver | USD/tr oz | 31.25 | CMF October 2025 |
| Transport and Refining Cost | USD/tr oz | 9.82 | BFS 2021 |
| Royalties | % | 27 | BFS 2021 |
| **Heap leach parameters and costs** | | | |
| Production Rate | tpa | 4,927,500 | BFS 2021 |
| Plant Recovery - Gold | % | Formula Based on Sulfur Grade | |
| Plant Recovery - Silver | % | 63.4% | BFS 2021 |
| Processing Cost | USD/t ore | 4.23 | BFS 2021 |
| Stacking Cost | USD/t ore | 0.59 | BFS 2021 |
| Owner's Cost | USD/t ore | 0.29 | BFS 2021 |
| SG&A Cost | USD/t ore | 1.27 | BFS 2021 |

Sources: BFS 2021, CMF, and SRK

## 15.4 Modifying Factors

### 15.4.1 Pit Optimization Scope

#### Block Model

The open pit design and Mineral Reserve estimation are based on the updated Mineral Resource Model (MRM) prepared by SRK, with an effective date of December 31, 2025. The model was provided by the SRK geologist in Datamine format (dm).

For the open pit optimization process and to ensure complete intersection with the surface topography, the spatial boundaries of the original resource block model were expanded. Additionally, the model was re-blocked to a minimum block dimension of 5 m × 5 m × 5 m for regularization. The key parameters of the block model are presented in Table 15.2 below.

**Table 15.2: Block Model Parameters**

| Item | X | Y | Z |
|---|---|---|---|
| Reserve Block Model | | | |
| Model Origin | 12,677,899 | 4,655,047 | 2,102 |
| Minimum Cell Size | 5 | 5 | 5 |
| Parent cell size | 5 | 5 | 5 |
| Number of Cells | 850 | 900 | 209 |
| Model extents | 4250 | 4500 | 1045 |

Sources: SRK

### Open Pit Optimization Inputs Parameters

The first step in converting a Mineral Resource into a mineable open pit Mineral Reserve is pit optimization. SRK applied physical, technical, and economic parameters to the block model to generate an optimal pit shell, which serves as the basis for detailed mine design.

To generate the pit limits, SRK utilized Whittle™ software, which employs the Lerchs-Grossmann (LG) algorithm. The algorithm evaluates the revenue and cost of each block, constrained by geotechnical slope angles, to maximize overall profitability.

During optimization, Whittle™ adjusts the base price using a series of revenue factors (RF) above and below 1.0. For each RF, the software generates a 3D pit shell that maximizes value at that specific price point. This results in a series of nested pit shells, ranging from smaller, higher-margin shells at lower RFs to larger shells at higher RFs.

SRK selected the final optimal pit shell based on a combination of criteria, including contained metal, stripping ratio, discounted cash flow (DCF), and proximity to infrastructure. These detailed designs integrate all necessary operational and geotechnical constraints, including haul roads, safety berms, and geotechnical catch benches. A summary of the optimization input parameters is presented in Table 15.3.

**Table 15.3: Whittle Optimization Input Parameters**

| Optimization Parameter | Unit | Inputs | Note |
|---|---|---|---|
| **Revenue and selling costs** | | | |
| Metal Price - Gold | USD/tr oz | 2,600 | CMF October 2025 |
| Metal Price - Silver | USD/tr oz | 31.25 | CMF October 2025 |
| Transport and Refining Cost | USD/tr oz | 9.82 | BFS 2021 |
| Royalties | % | 27 | BFS 2021 |
| **Mining parameters and costs** | | | |
| Mining recovery | % | 97.5 | BFS 2021 |
| Dilution | % | 8 | BFS 2021 |
| Mining cost | USD/t TMM | 1.83 | BFS 2021 |
| Extra Ore Mining | USD/t ROM | 0.72 | BFS 2021 |
| **Heap leach parameters and costs** | | | |
| Production Rate | tpa | 4,927,500 | BFS 2021 |
| Plant Recovery - Gold | % | 74.2 over LOM | Based on the formula |
| Plant Recovery - Silver | % | 63.4% | BFS 2021 |
| Heap Leach Cost | USD/t ore | 4.23 | BFS 2021 |

| Optimization Parameter | Unit | Inputs | Note |
|---|---|---|---|
| Stacking Cost | USD/t ore | 0.59 | BFS 2021 |
| Owner's Cost | USD/t ore | 0.29 | BFS 2021 |
| SG&A Cost | USD/t ore | 1.27 | BFS 2021 |
| **Overall Slope angle** | | | |
| Slope angle | Degree | | Detailed in section 16.2.1 |

Sources: BFS 2021, CMF, and SRK

### Revenue and selling costs

The gold price is USD 2,600/oz and the silver price is USD 31.25/oz, derived from consensus market forecasts ("CMF") on 20 October 2025, provided by the Energy and Metals Consensus Forecast published by Consensus Economics Inc., to which SRK subscribes annually.

Selling costs, which encompass off-site transportation and refining cost are applied at a flat rate of USD 9.82/oz. This parameter is derived from a quotation obtained in 2018.

Under local regulations, royalties and revenue taxes are applied at variable rates based on the price of gold. The selected base gold price of 2,600 USD/oz exceeds the upper regulatory threshold of 2,501 USD/oz. As a result, the Project is subject to a maximum combined rate of 27% applied to gross revenue.

This 27% total effective rate comprises two components:

- Fixed Royalty: A 7% rate consisting of a 5% standard statutory royalty and a 2% additional levy.
- Revenue Tax: A 20% rate representing the maximum tax bracket applicable to gold prices at or above 2,501 USD/oz.

### Mining Costs

Mining costs include production exploration for grade control, primary mining operations such as drilling, blasting, loading, and hauling, as well as power consumption, personnel salaries, equipment maintenance, and other associated site expenses.

The Project is planned as a contract mining operation. Based on the BFS 2021, the unit mining costs include the following:

- Base Contractor Mining Rate: US$1.83 per tonne of material moved (TMM), which is applicable to both ore and waste.
- Incremental Ore Surcharge: US$0.72 per tonne of ore mined. This additional cost accounts for required equipment overhauls and the additional fuel consumption associated with the longer ore haulage profiles.

It should be noted that a formal mining contract has not yet been executed. Pre-production capital stripping is scheduled to commence in June 2026 and is planned to be undertaken by the selected mining contractor.

### Slope angle

Wall slope parameters were derived from BFS 2021, which is shown in Figure 16.2.

### Process Recoveries and costs

The Project employs heap leach processing method and all processing costs are derived from the BFS 2021.

Gold recovery parameters are based on an August 2018 Technical Memorandum prepared by Tetra Tech. Metallurgical test work indicates that gold extraction demonstrates a strong sensitivity to the sulphur grade of the feed material. A dynamic gold recovery formula is defined as follows:

$$Y = Y_0 - (\frac{V_0}{K})(1 - e^{-Kx})$$

Where:

- Y = Gold Recovery in %
- x = Sulphur (S) grade in %
- $Y_0$ = 88.824
- $V_0$ = 111.476
- K = 1.125

The average gold recovery over LOM is 74.2% based on the above formula. Silver recovery assumptions are derived from the BFS 2021, utilizing a fixed metallurgical recovery of 63.4%.

### SG&A Costs

Selling, general and administrative costs were derived from BFS 2021.

### Dilution and Ore loss

Dilution in the orebody typically arises from several factors, including excessive blasting, poor selectivity during loading operations, and the 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 orebody or due to conservative blast designs that leave some ore unfragmented.

An 8% dilution and 2.5% ore loss were derived from BFS 2021. SRK considers these figures to be reasonable for an open pit operation.

### Pit Optimization Results

A series of nested pit shells were generated based on a range of RF on copper prices. Preliminary cash flows were estimated using a 10% discount rate and a gold price of USD 2,600/oz and the silver price of USD 31.25/oz. The results of the pit optimization are detailed in **錯誤! 找不到參照來源。**.

Three optimization scenarios were automatically generated by Whittle™ 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.

Pit shell 24 was selected as the basis for pit design as it is close to the economic maximum. This shell has a total tonnage of 86,070kt, including 16,934 kt of ROM.

A pit-by-pit graph of the Measured and Indicated Mineral Resource is shown in Table 15.4.

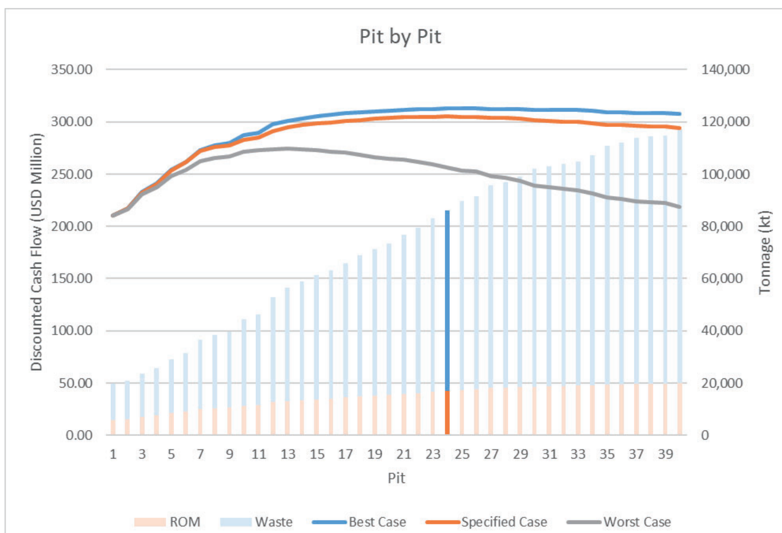
**Table 15.4: Whittle Pit Optimization Results**

| Pit Shell | Revenue Factor | Best Case (US$M) | Specified Case (US$M) | Worst Case (US$M) | Total (kt) | ROM (kt) | Waste (kt) |
|---|---|---|---|---|---|---|---|
| 1 | 0.52 | 210.44 | 210.37 | 210.13 | 19,759 | 5,864 | 13,895 |
| 2 | 0.54 | 217.24 | 217.13 | 216.60 | 20,827 | 6,189 | 14,638 |
| 3 | 0.56 | 232.75 | 232.55 | 230.95 | 23,755 | 7,061 | 16,694 |
| 4 | 0.58 | 241.01 | 240.82 | 237.87 | 25,861 | 7,492 | 18,368 |
| 5 | 0.6 | 253.86 | 253.73 | 248.25 | 29,069 | 8,423 | 20,646 |
| 6 | 0.62 | 261.85 | 261.32 | 254.19 | 31,586 | 9,119 | 22,466 |
| 7 | 0.64 | 273.32 | 272.41 | 262.18 | 36,580 | 10,081 | 26,500 |
| 8 | 0.66 | 277.22 | 275.72 | 265.32 | 38,387 | 10,371 | 28,016 |
| 9 | 0.68 | 279.52 | 277.53 | 267.21 | 39,554 | 10,564 | 28,990 |
| 10 | 0.7 | 286.98 | 283.18 | 271.48 | 44,329 | 11,207 | 33,122 |
| 11 | 0.72 | 289.83 | 285.41 | 272.72 | 46,353 | 11,497 | 34,856 |
| 12 | 0.74 | 297.63 | 291.40 | 273.38 | 52,882 | 12,626 | 40,256 |
| 13 | 0.76 | 301.25 | 295.02 | 274.21 | 56,447 | 13,097 | 43,350 |
| 14 | 0.78 | 303.43 | 297.15 | 273.66 | 58,993 | 13,387 | 45,606 |
| 15 | 0.8 | 305.45 | 298.58 | 272.66 | 61,365 | 13,770 | 47,595 |
| 16 | 0.82 | 306.60 | 299.59 | 271.74 | 63,202 | 13,979 | 49,224 |
| 17 | 0.84 | 308.16 | 301.02 | 271.05 | 65,758 | 14,421 | 51,338 |
| 18 | 0.86 | 309.44 | 302.03 | 268.57 | 68,766 | 14,800 | 53,966 |
| 19 | 0.88 | 310.29 | 302.95 | 265.87 | 71,237 | 15,132 | 56,105 |
| 20 | 0.9 | 310.92 | 303.75 | 264.66 | 73,404 | 15,372 | 58,031 |
| 21 | 0.92 | 311.68 | 304.39 | 263.75 | 76,758 | 15,744 | 61,014 |
| 22 | 0.94 | 312.13 | 304.70 | 261.72 | 79,379 | 16,074 | 63,305 |
| 23 | 0.96 | 312.61 | 305.05 | 259.10 | 83,108 | 16,577 | 66,531 |
| **24** | **0.98** | **312.79** | **305.12** | **256.74** | **86,070** | **16,934** | **69,136** |
| 25 | 1 | 312.82 | 304.91 | 253.11 | 89,865 | 17,427 | 72,437 |
| 26 | 1.02 | 312.77 | 304.73 | 252.41 | 91,556 | 17,708 | 73,848 |
| 27 | 1.04 | 312.57 | 304.08 | 247.99 | 95,917 | 18,113 | 77,805 |
| 28 | 1.06 | 312.47 | 303.86 | 246.78 | 96,852 | 18,245 | 78,607 |
| 29 | 1.08 | 312.19 | 303.20 | 243.62 | 99,095 | 18,461 | 80,634 |
| 30 | 1.1 | 311.79 | 301.34 | 239.24 | 101,990 | 18,616 | 83,374 |
| 31 | 1.12 | 311.58 | 300.85 | 237.59 | 102,972 | 18,751 | 84,221 |
| 32 | 1.14 | 311.36 | 300.38 | 236.06 | 104,037 | 18,850 | 85,187 |
| 33 | 1.16 | 311.12 | 299.93 | 234.72 | 104,942 | 18,966 | 85,976 |
| 34 | 1.18 | 310.55 | 298.96 | 231.67 | 107,241 | 19,144 | 88,097 |
| 35 | 1.2 | 309.57 | 297.47 | 227.77 | 110,899 | 19,398 | 91,500 |

| Pit Shell | Revenue Factor | Best Case (US$M) | Specified Case (US$M) | Worst Case (US$M) | Total (kt) | ROM (kt) | Waste (kt) |
|---|---|---|---|---|---|---|---|
| 36 | 1.22 | 309.18 | 296.93 | 226.47 | 112,067 | 19,548 | 92,519 |
| 37 | 1.24 | 308.65 | 296.06 | 223.90 | 113,885 | 19,649 | 94,236 |
| 38 | 1.26 | 308.43 | 295.73 | 223.08 | 114,506 | 19,716 | 94,789 |
| 39 | 1.28 | 308.32 | 295.60 | 222.69 | 114,778 | 19,754 | 95,023 |
| 40 | 1.3 | 307.57 | 294.28 | 218.88 | 117,105 | 19,864 | 97,241 |

Sources: SRK

**Figure 15.2: Pit by Pit Graph with Preliminary Cash Flow**




Sources: SRK

## 15.4.2 Pit Design Scope

The current detailed open pit mine design was prepared by SRK, building upon the design completed in the BFS 2021. The design utilizes a selected 3D Lerchs-Grossmann (LG) optimized pit shell as its primary design basis.

While all geotechnical and cost inputs are derived from the BFS 2021 assumptions, the current pit optimization and pit design are driven by two key updates: the updated resource block model and the updated gold price of US$2,600/oz and the silver price of USD 31.25/oz.

The final pit design incorporates mining geometry, with access and haul ramps to all benches, slopes that meet geotechnical criteria, appropriate benching and catch berms for rockfall control. Further details are provided in Section 16.4.

## 15.5 Mineral Reserve Estimates

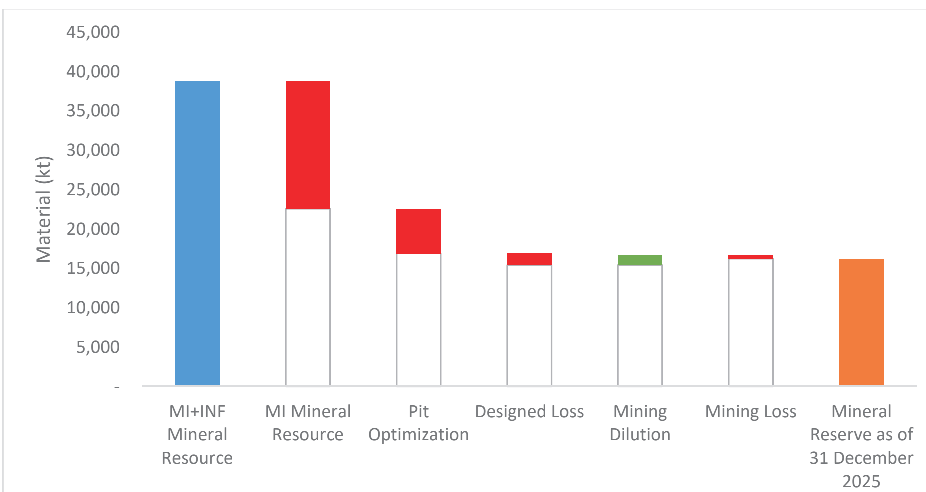
The Mineral Reserve estimate, derived from the Mineral Resource model through the application of appropriate Modifying Factors to tonnes and contained gold metal amount, is summarized in Table 15.5. The conversion process of these Modifying Factors is illustrated in the waterfall charts in Figure 15.3 and Figure 15.4.

**Table 15.5: Summary of Mineral Reserve Conversion Process**

| Description | Tonne (kt) | Au (koz) |
|---|---|---|
| MI+INF Mineral Resource | 38,813 | 1,041 |
| MI Mineral Resource | 22,579 | 687 |
| Pit Optimization | -5,659 | -226 |
| Designed Loss | 1,496 | 11 |
| Mining Dilution | -1,234 | - |
| Mining Loss | -416 | -11 |
| Mineral Reserve as of December 31, 2025 | 16,240 | 430 |

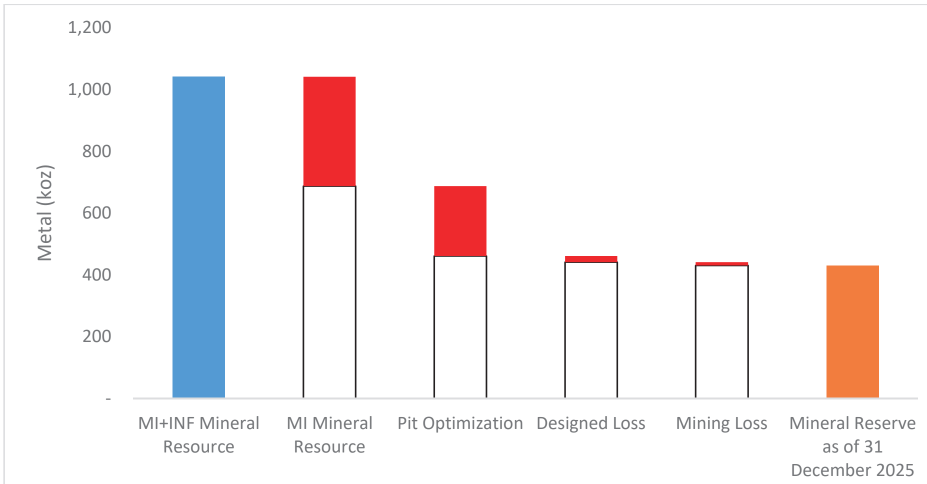
Sources: SRK

**Figure 15.3: Waterfall Chart of Mineral Reserve Tonnage Conversion (kt)**




Sources: SRK

**Figure 15.4: Waterfall Chart of Mineral Reserve Contained Metal Conversion (koz)**




Sources: SRK

## 15.6 Mineral Reserve Statements

As of December 31, 2025, SRK has conducted the estimation of Mineral Reserves for the Chaarat Gold Project in accordance with the CIM Definition Standards (2014) and NI 43-101 by applying appropriate Modifying Factors to the Measured and Indicated Mineral Resources (Table 15.6). The Mineral Reserve estimates are supported by technical studies that SRK considers to be consistent with Pre-Feasibility Study level.

Within the designed open pit, the economically mineable portions of the Indicated Mineral Resources, inclusive of planned dilution and mining losses, have been classified as Probable Mineral Reserves. Mineral Reserve tonnages and grades are reported at the point of delivery to the stockpile that feeding the leach heap.

The total Probable Mineral Reserves for the Chaarat Gold Project at Tulkubash zone are estimated at 16,240 kt at average grades of 0.82 g/t Au and 0.74 g/t Ag.

**Table 15.6: Mineral Reserve Statement For Chaarat Gold Project, as of December 31, 2025**

| Category | Tonnes (kt) | Au (g/t) | Ag (g/t) | Contained Metal | |
|---|---|---|---|---|---|
| | | | | Au (koz) | Ag (koz) |
| Proven | - | - | - | - | - |
| Probable | 16,240 | 0.82 | 0.74 | 430 | 384 |
| Total | 16,240 | 0.82 | 0.74 | 430 | 384 |

Sources: SRK

Notes:

1 Any differences between totals and sum of components are due to rounding.

2 The marginal cut-off grade of 0.14 g/t gold is based on forecast prices of 2,600 USD/oz for gold and 31.25 USD/oz for silver. A raised cut-off grade of 0.20 g/t gold and a maximum sulphur grade limit of 0.5% are applied for reporting these Mineral Reserves.

3 The Mineral Reserves are reported on a metric dry tonne basis.

[4] The Mineral Resources are effective as of December 31, 2025.

[5] The Mienral Reserves are converted from the eligible oxided Mineral Resource of Tulkubash Zone.

[6] The information in this Report which relates to Mineral Reserve is based on information compiled by Ms. TzuHsuan Chuang; supervised directly by Mr. Falong Hu, FAusIMM and peer reviewed by Mr. Alexander Thin, who are full time mining engineers of SRK Consulting China Ltd. Mr. Hu has sufficient experience which is relevant to the style of mineralization and the type of deposits under consideration. Mr. Hu is a Qualified Persons as defined in the CIM Definition Standards.

## 15.7 Discussion on Potentially Impacts to Mineral Reserve Estimates

As with most mining projects, the Mineral Reserve estimate is subject to risks and uncertainties related to mining, metallurgical performance, infrastructure, permitting, environmental conditions, market fluctuations, and other modifying factors. Changes in any of these elements could result in outcomes ranging from an expansion in recoverable reserves to a partial or complete loss of the stated Mineral Reserves.

Current Mineral Reserves consist exclusively of oxide ore contained within the Tulkubash zone. The future inclusion of primary mineralization as reserves would require the completion of a Pre-Feasibility Study and the availability of appropriate processing infrastructure.

# 16 Mining Methods

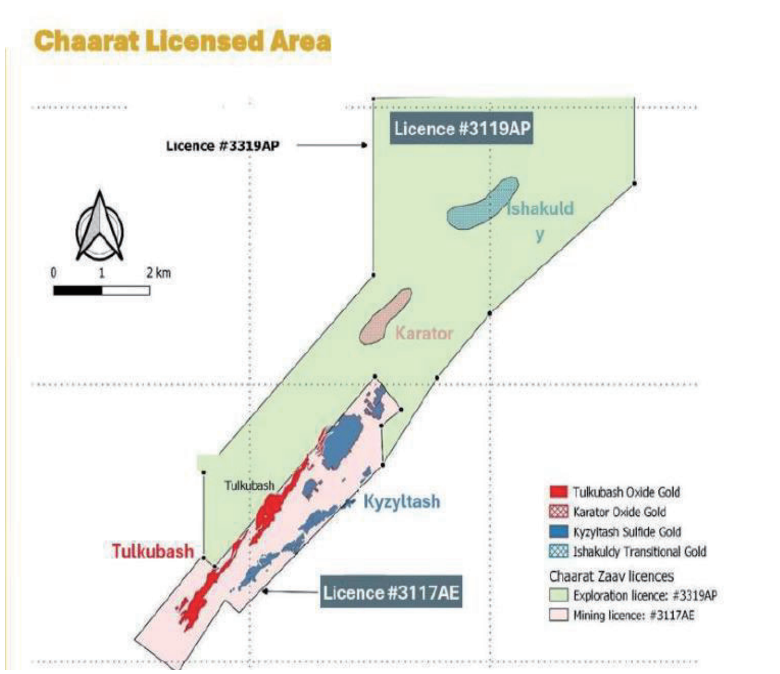
## 16.1 Introduction

In January 2026, Silvercorp Metals Inc. acquired a 70% interest in the operating entity. The remaining 30% is held as a free carried-interest by Kyrgyzaltyn, forming a joint venture company. This joint venture holds the fully permitted mining license covering the Tulkubash and Kyzyltash projects, alongside adjacent exploration licenses. As part of the transaction agreements, the validity period of the primary mining license was successfully extended to June 2062.

The Chaarat Gold Project is located in the Sandalash Valley of the Kyrgyz Republic. The overall property encompasses four distinct mineralized zones. However, the current mine design and associated technical studies focus on the development and mining of the Tulkubash zone. The remaining three zones are excluded from the current scope due to a lack of feasibility study support, the absence of appropriate non oxide processing infrastructure, and pending license conversions from exploration to mining. The spatial distribution of these four mineralized zones and their corresponding license boundaries is illustrated in Figure 16.1.

The Tulkubash deposit is using conventional hard rock open pit mining techniques to extract oxide material for leaching operations, and is currently in the preconstruction stage.

**Figure 16.1: Project Layout and License Boundaries**




Sources: BFS 2021

## 16.2 Geotechnical and Hydrogeology Considerations

### 16.2.1 Geotechnical Considerations

Based on the BFS 2021, the Project is located in a seismically active region, with pit designs incorporating a Peak Ground Acceleration (PGA) of 0.157g based on a 10% probability of exceedance over a 50-year return period. The rock mass is highly blocky due to multiple interacting joint sets, presenting inherent kinematic risks for planar, wedge, and toppling structural failures.

Pit slope stability was evaluated using limit equilibrium and numerical modelling for a maximum final vertical height of 375 m. The design targets a minimum Factor of Safety (FoS) of 1.2 for Inter-Ramp Angles (IRA) and 1.3 for overall pit slopes. Probabilistic analysis established a critical Shear Strength Reduction Factor (SRF) of 1.4, indicating an acceptable probability of failure of less than 1%.

The current open pit design, prepared by SRK, extends to a maximum vertical height of 430 m, exceeding the originally modelled 375 m. To accommodate this increased highwall height while maintaining the targeted minimum FoS for both the IRA and overall slopes, SRK's design incorporates larger geotechnical berms.

The incorporation of wider berms results in a flatter overall slope angle. SRK has assessed this modified geometry and opined that the flatter slope profile does not present a material impact. Consequently, SRK adopted the slope design parameters recommended in the 2021 BFS for the current pit design, with the exception of the berm width:

- Bench height: 20 m
- Berm width: 8-15 m
- Bench face angle: 60° to 75°
- Inter-ramp angle (IRA): 45° to 58°

The overall slope angle adopted by SRK is shown in Figure 16.2.

**Figure 16.2: Overall Slope Angle**


Inter-Ramp Angles

| Design Sectors | IRA (°) |
|---|---|
| 0 (Default Value) | 55.5 |
| 1 | 48.5 |
| 2 | 55.5 |
| 3 | 46 |
| 4 | 49 |
| 5 | 50 |
| 6 | 45 |
| 7 (Fault Zone) | 45 |

Sources: BFS 2021

### 16.2.2 Hydrogeology Considerations

The hydrogeological parameters are derived from field investigations by SRK Consulting (2010) and Tetra-Tech Engineering (2014), which informed a finite-element groundwater model developed by Wardell Armstrong International (WAI, 2017). The rock mass is characterized by fracture-dominated flow with moderate permeability. General hydraulic conductivity values range from 1.0 m/d to 3.0 m/d, with transmissivity between 6.0 m²/d and 13.0 m²/d.

Based on the BFS 2021, groundwater levels exhibit significant seasonal fluctuations driven by rapid surface infiltration through connected fracture networks. Conditions remain static during winter, followed by rapid recharge during spring snowmelt and a gradual decline through summer and autumn.

In SRK's opinion, the side-hill topography of the open pit features virtually no closed contours, allowing the excavation to remain free-draining. This geometry enables bulk dewatering to benefit from gravity drainage. Provided that standard surface water diversions are maintained, seasonal groundwater inflows do not present a material operational risk to the Project.

## 16.3 Mining Operation

The mine is planned to be operated as a conventional trucks and shovels operation, running continuously 24 hours a day for 350 days per year. The remaining days are reserved for potential weather or supply delays. To maintain continuous production, contractor crews work two 12-hour shifts daily on a 15-days on and 15-days off rotation.

#### Drilling and blasting

For standard production, 127 mm diameter blastholes will be drilled on a 3.5-meter burden by 4.2-meter spacing pattern, including a 10% subgrade allowance.

For controlled blasting near final pit walls, 102 mm blastholes will be drilled on a tighter 3.2-meter burden by 3.5-meter spacing pattern, with a 5% subgrade allowance.

Blasting operations employ a non-electric shock-tube initiation system, with blastholes double-primed using solid cast boosters. The primary explosive is ANFO, while emulsion explosives are applied in wet hole conditions. The designed powder factors are 0.48 kg/bcm for standard production and a reduced 0.23 kg/bcm for final wall control to minimize rock mass damage.

#### Loading and Hauling

The designed bench height is 5 meters production fliches with 20 meters final pit design. To match the vertical advance and balance the productivity of the 34.5-tonne truck fleet, hydraulic excavators equipped with 5.0 m³ buckets were selected as the primary loading units.

These primary excavators are supported by front-end loaders and smaller excavators fitted with hydraulic rock breakers. This auxiliary fleet handles face clean-up and oversize rock fragmentation while providing additional operational flexibility.

Mined material is transported to respective destinations such as the ROM pad, ore stockpile, or Waste Rock Dump using 34.5-tonne capacity dump trucks.

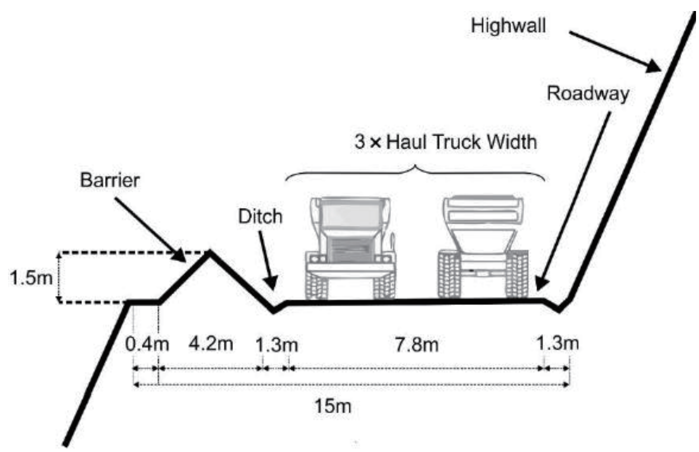
## 16.4 Mine Design

### 16.4.1 Haul Road Design

Standard dual-lane haul roads are designed with a total width of 15 m, which accounts for the carriageway, drainage ditches, and safety berms. To ensure safe dual-lane traffic, the carriageway is maintained at a minimum width of 7.8 m (equivalent to three times the width of the selected trucks).

Safety berms are mandated along the outside edges of all haul roads. These berms are designed to a standard height of 1.5 m, complying with the requirement to be at least half the tire height of the largest vehicle traversing the road. A typical haul road cross-section is shown in Figure 16.3.

**Figure 16.3: Typical Mine Haulage Raod Cross-Section**




Sources: BFS 2021

### 16.4.2 Pit Design Inputs Parameters

SRK developed the detailed open pit design by applying the parameters based on BFS 2021. The design parameters are summarized in Table 16.1.

Double lane ramps are applied in the final pit design. The mining area is situated on a hillside and the open pit does not reach significant depths, eliminating the need for narrow single lane access.

**Table 16.1: Pit Design Inputs Parameters**

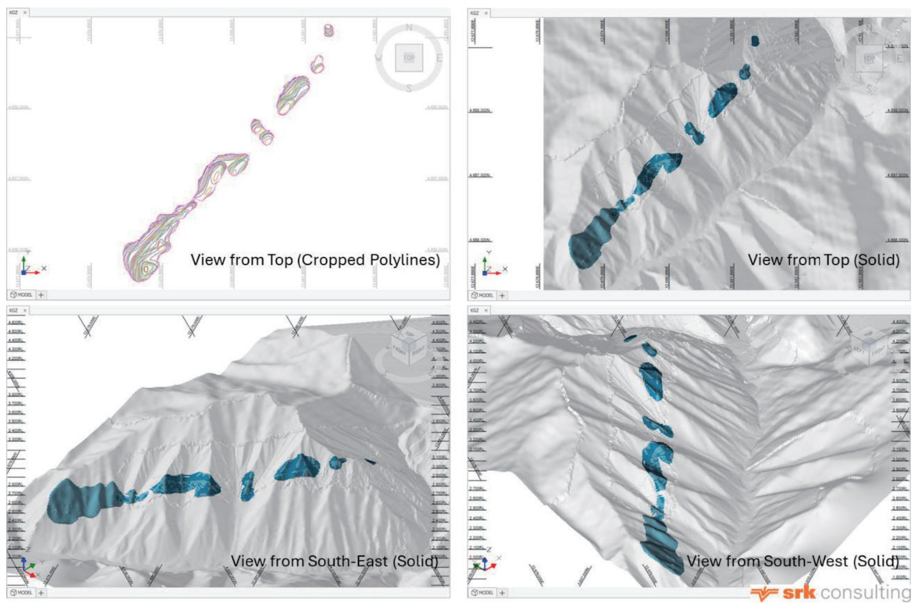
| Item | Unit | Value | Description |
|---|---|---|---|
| Bench height | m | 20 | 5m production sub bench |
| Bench face slope | ° | 66–75 | |
| Berm width | m | 8-15 | |
| Ramp width | m | 15 | Dual-lane haul ramps |
| Ramp slope | % | 10 | Maximum operating gradient for main haul ramps. |
| Minimum turning diameter | m | 25 | Minimum turning diameter for haul trucks on ramps and switchbacks. |

Sources: BFS 2021, and SRK

### 16.4.3 Pit Design

The final pit design is illustrated in Figure 16.4, and the corresponding design parameters are summarized in Table 16.2. The crest elevation is approximately 3,180 mRL and the toe elevation is about 2,342 mRL, with a maximum depth of 838 meters. The overall mining area is narrow and spans roughly 4,055 meters in length and 545 meters in width, including several discrete mining zones. The bench by bench material inventory for the final pit is shown in Figure 16.5 and detailed in Table 16.3.

**Figure 16.4: Final Open Pit Design**




Sources: SRK

**Table 16.2: Summary of Final Open Pit Parameter**

| Item | Unit | Value |
|---|---|---|
| Terrain | mRL | 3180 |
| Bottom of the pit | mRL | 2342 |
| Open pit length | m | 4055 |
| Open pit width | m | 545 |
| Bottom length | m | 80 |
| Bottom width | m | 50 |
| Production flich | m | 5 |
| Final bench height | m | 20 |
| Bench Face Angle ("BFA") | ° | 60-70 |
| Berm Width | m | 8-15 |
| OSA | ° | 32-50 |

Sources: SRK

Table 16.3: Summary of Bench-by-Bench Materials

| Toe Elevation (mASL) | ROM Tonnes (kt) | Mineralized Waste Tonnes (kt) | Waste Tonnes (kt) | TMM (kt) | ROM Au (g/t) | ROM Ag (g/t) | ROM S (%) |
|---|---|---|---|---|---|---|---|
| 2342 | 53 | 0 | 121 | 175 | 1.63 | 0.68 | 0.08 |
| 2362 | 454 | 10 | 287 | 750 | 0.94 | 0.88 | 0.20 |
| 2382 | 684 | 19 | 667 | 1,371 | 0.91 | 0.94 | 0.24 |
| 2402 | 831 | 38 | 1,304 | 2,172 | 1.24 | 0.79 | 0.23 |
| 2422 | 963 | 73 | 2,190 | 3,226 | 1.18 | 0.85 | 0.26 |
| 2442 | 1,228 | 119 | 2,634 | 3,982 | 0.97 | 0.84 | 0.26 |
| 2462 | 1,195 | 109 | 2,979 | 4,283 | 0.76 | 0.78 | 0.22 |
| 2482 | 1,257 | 137 | 3,309 | 4,702 | 0.83 | 0.82 | 0.22 |
| 2502 | 1,243 | 156 | 3,674 | 5,073 | 1.03 | 0.76 | 0.17 |
| 2522 | 1,053 | 128 | 4,221 | 5,402 | 0.94 | 0.71 | 0.17 |
| 2542 | 788 | 133 | 4,418 | 5,339 | 0.61 | 0.51 | 0.15 |
| 2562 | 613 | 79 | 4,491 | 5,184 | 0.75 | 0.54 | 0.14 |
| 2582 | 178 | 33 | 4,412 | 4,622 | 0.50 | 0.50 | 0.09 |
| 2602 | 240 | 42 | 3,938 | 4,220 | 0.61 | 1.03 | 0.07 |
| 2622 | 293 | 44 | 3,387 | 3,724 | 0.55 | 0.50 | 0.07 |
| 2642 | 226 | 22 | 2,957 | 3,204 | 0.58 | 0.54 | 0.03 |
| 2662 | 119 | 23 | 2,237 | 2,379 | 0.59 | 0.54 | 0.02 |
| 2682 | 74 | 16 | 1,601 | 1,691 | 0.51 | 0.59 | 0.02 |
| 2702 | 139 | 15 | 1,306 | 1,460 | 0.44 | 0.53 | 0.04 |
| 2722 | 432 | 8 | 1,892 | 2,332 | 0.75 | 0.73 | 0.04 |
| 2742 | 820 | 53 | 2,998 | 3,871 | 0.74 | 0.76 | 0.03 |
| 2762 | 877 | 98 | 3,182 | 4,157 | 0.56 | 0.66 | 0.03 |
| 2782 | 603 | 66 | 3,578 | 4,247 | 0.54 | 0.64 | 0.03 |
| 2802 | 234 | 38 | 3,658 | 3,931 | 0.54 | 0.58 | 0.03 |
| 2822 | 18 | 20 | 3,303 | 3,342 | 0.48 | 0.81 | 0.03 |
| 2842 | 8 | 9 | 2,463 | 2,480 | 0.21 | 0.49 | 0.03 |
| 2862 | - | - | 1,612 | 1,612 | - | - | - |
| 2882 | - | - | 864 | 864 | - | - | - |

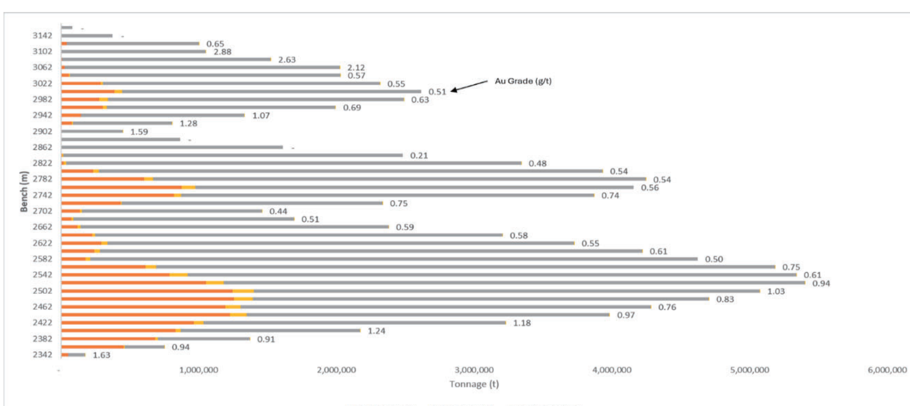
| Toe Elevation (mASL) | ROM Tonnes (kt) | Mineralized Waste Tonnes (kt) | Waste Tonnes (kt) | TMM (kt) | ROM Au (g/t) | ROM Ag (g/t) | ROM S (%) |
|---|---|---|---|---|---|---|---|
| 2902 | 2 | - | 447 | 449 | 1.59 | 1.99 | 0.02 |
| 2922 | 79 | 6 | 720 | 805 | 1.28 | 1.13 | 0.05 |
| 2942 | 145 | 0 | 1,187 | 1,332 | 1.07 | 1.08 | 0.05 |
| 2962 | 302 | 32 | 1,658 | 1,992 | 0.69 | 0.65 | 0.03 |
| 2982 | 280 | 61 | 2,147 | 2,487 | 0.63 | 0.54 | 0.02 |
| 3002 | 387 | 57 | 2,171 | 2,615 | 0.51 | 0.55 | 0.02 |
| 3022 | 288 | 16 | 2,012 | 2,316 | 0.55 | 0.66 | 0.02 |
| 3042 | 58 | 5 | 1,964 | 2,026 | 0.57 | 0.68 | 0.02 |
| 3062 | 26 | - | 1,996 | 2,022 | 2.12 | 1.92 | 0.03 |
| 3082 | 8 | - | 1,514 | 1,522 | 2.63 | 1.74 | 0.04 |
| 3102 | 0 | - | 1,051 | 1,051 | 2.88 | 1.64 | 0.04 |
| 3122 | 40 | - | 962 | 1,002 | 0.65 | 0.94 | 0.02 |
| 3142 | - | - | 374 | 374 | - | - | - |
| 3162 | - | - | 84 | 84 | - | - | - |
| **Total** | 16,240 | 1,662 | 91,971 | 109,873 | **0.82** | **0.74** | **0.15** |

Sources: SRK

Notes:

[1] **The sum of individual amounts may not equal due to rounding**

**Figure 16.5: Bench-by-Bench Materials**




Sources: SRK

Notes:

[1] A 2.5% of ore loss and 8% of dilution have been applied
[2] MW is referred to Mineralized Waste

## 16.5 Mine Service

### 16.5.1 Pit Inflow

Groundwater inflow predictions employ a 3D numerical flow model based on historical hydrogeological investigations. The pre-mining groundwater elevation across the pit footprint ranges from 2,340 to 2,500 meters above sea level.

Numerical simulations indicate that groundwater inflows are controlled by the hydraulic conductivity of the Tulkubash and Sandalash formations, with higher seepage rates expected along ore zones and fault structures. Predicted groundwater inflows fluctuate seasonally, ranging from 140 to 330 cubic meters per day during the initial years of operation and declining to a range of 40 to 100 cubic meters per day as mining progresses.

### 16.5.2 Dewatering

Groundwater inflows are managed through a combination of in-pit pumps and surface drainage channels. These systems direct water to a sedimentation pond located at the base of the WRD, which has a capacity of 25,000 cubic meters. Water collected in this pond is reserved for dust suppression or discharged following appropriate treatment.

The dewatering infrastructure is designed to be mobile to address changing operational requirements as the pit deepens. In the early stages of development, water is diverted via gravity through catch ditches below the mining operations. As the pit geometry becomes closed to the surrounding topography, all collected water is routed to central in-pit sumps for onward pumping to the external drainage network.

Wall depressurization remains a component of the slope stability strategy. While the arid climate and exploration data suggest limited groundwater pressure, horizontal drainage holes will be employed where saturated conditions are encountered during excavation. This is particularly relevant for the northwest wall where pre-mining groundwater levels remain the highest. A monitoring program using piezometers and visual inspections guides the placement of these drains to ensure that uncontrolled seepage does not impact lower benches.

### 16.5.3 Equipment

The specifications for primary and ancillary equipment are summarized in Table 16.4. Blasted material is loaded into 34.5 tonne capacity trucks by 5m³ hydraulic excavators. The ore is then hauled to the stockpile located south of the pit, and waste rock is transported to the waste rock dump located west of the pit.

**Table 16.4: Primary and Ancillary Equipment List**

| Item | Type | Specification |
|---|---|---|
| **Drilling** | | |
| Drill Rig | Atlas Copco T35 | Φ102 mm |

| Item | Type | Specification |
|---|---|---|
| Drill Rig | Atlas Copco D65 | Φ127 mm |
| **Loading** | | |
| Hydraulic Excavator | CAT 374 | 5.0 m³ |
| Wheel Loader | CAT 980 | 4.4 m³ |
| Excavator | CAT 349 | 2.5 m³ |
| **Hauling** | | |
| Dump Truck | 3340 Mercedes | 34.5t |
| Articulated Truck | Volvo A 40 G | 40t |
| **Auxiliary** | | |
| Wheel Loader | CAT 950 | 2.5 m³ |
| Blasting Truck | - | - |
| Excavator - Breaker | CAT 336 With Breaker | - |
| Dozers | CAT D8 | 300 hp |
| Dozers | CAT D9 | 474 hp |
| Grader | CAT 14 M | 14 ft |
| Grader | CAT 16 M | 16 ft |
| Compactor | - | - |
| Water Truck | - | - |
| **Maintenance** | | |
| Fuel Truck | - | - |
| Light Crane | Hi-Up | - |
| Forklift | - | - |
| Maintenance Truck | - | - |
| Tire Truck | - | - |
| **Light Vehicles** | | |
| Ambulance | - | - |
| Shuttle | - | - |
| Pickup Trucks | - | - |
| Light Plants | - | - |

Sources: BFS 2021 and BFS 2018

Table 16.5 presents a comparison of the primary equipment requirements between the BFS 2021 and the updated SRK estimations. SRK estimated the equipment number requirements by applying the baseline BFS equipment parameters to the updated LOM schedule.

The SRK model indicates a higher required equipment number, driven primarily by the higher ROM and waste amount in the SRK's LOM.

Additionally, while the BFS 2021 design was generally limited to one main pit and a single satellite pit, the updated schedule incorporates concurrent mining across the main pit and at least five satellite pits. This distributed approach increases the number of active working faces, which enables more equipment to operate simultaneously.

Consequently, the peak excavator demand increased by 60 percent, increasing from 5 to 8 units. Peak haul truck fleet increased by 57 percent, increasing from 72 to 113 units. Peak drill rig requirements increased by 40 percent, increasing from 5 to 7 units.

Regarding equipment compatibility, the current configuration maintains a 4-pass shovel-truck match. This aligns with SRK's acceptable industry benchmark of 4 to 5 passes, ensuring efficient loading cycles and optimal equipment utilization.

The expanded peak fleet profile is expected to correspond with increases in both sustaining CAPEX and operational workforce requirements. Furthermore, managing a fleet of 113 haul trucks within the designed pit limits may present operational complexities, suggesting a need for robust traffic management protocols and dispatch optimization.

Considering these factors and the overall increase in LOM, SRK recommends evaluating the integration of larger-capacity loading and haulage equipment in future mine planning phases. Upscaling the primary fleet could potentially optimize unit operating costs and help mitigate traffic density across the distributed working areas during peak production years.

**Table 16.5: Comparison of Required Equipment Numbers**

| Item | Unit | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 |
|---|---|---|---|---|---|---|---|---|
| **BFS 2021** | | | | | | | | |
| Physicals | | | | | | | | |
| ROM | kt | 38 | 1,560 | 3,933 | 4,469 | 5,371 | 4,844 | 644 |
| Waste | kt | 658 | 11,307 | 14,292 | 14,060 | 10,653 | 2,860 | 217 |
| Equipment | | | | | | | | |
| Excavator | # | 1 | 3 | 5 | 5 | 4 | 2 | 1 |
| Haul Truck | # | 5 | 38 | 72 | 68 | 57 | 30 | 23 |
| Drill Rig | # | 1 | 4 | 5 | 5 | 5 | 3 | 2 |
| **SRK Estimation** | | | | | | | | |
| Physicals | | | | | | | | |
| ROM | kt | 2 | 1,022 | 4,102 | 4,265 | 4,471 | 2,378 | - |
| Waste | kt | 2,998 | 25,370 | 20,898 | 20,732 | 20,502 | 3,138 | - |
| Equipment | | | | | | | | |
| Excavator | # | 2 | 8 | 7 | 7 | 7 | 2 | - |
| Haul Truck | # | 31 | 113 | 111 | 111 | 35 | 3 | - |
| Drill Rig | # | 2 | 7 | 7 | 7 | 7 | 2 | - |

Sources: BFS 2021 and SRK

## 16.6 Mine Personnel

The Project employs a contract mining strategy where a selected contractor provides the workforce and equipment to meet production targets. This arrangement includes logistical support such as housing and catering for mining personnel. The Owner's Mining Manager administers the contract and provides technical services including mine planning, geology, and grade control to ensure the contractor executes the mine plan.

The contractor workforce fluctuates throughout the life of mine based on production and equipment requirements, and covers administration, blasting, maintenance, operations, and supervision. To ensure continuous operation, the workforce follows a rotation schedule where operational roles function on a continuous shift basis.

The owner maintains a technical team focused on engineering oversight and grade control. Senior management roles are structured to provide mutual coverage across rotation cycles. While engineering and geological staff operate on a day-shift schedule, grade control technicians and samplers follow a continuous shift rotation to provide support for active mining faces.

## 16.7 Stockpile and Waste Dump

### 16.7.1 Stockpile

Based on BFS, the ore stockpile is located at the southern part of pit as shown in Figure 16-15. It is estimated to provide a capacity of 500,000 tonnes.

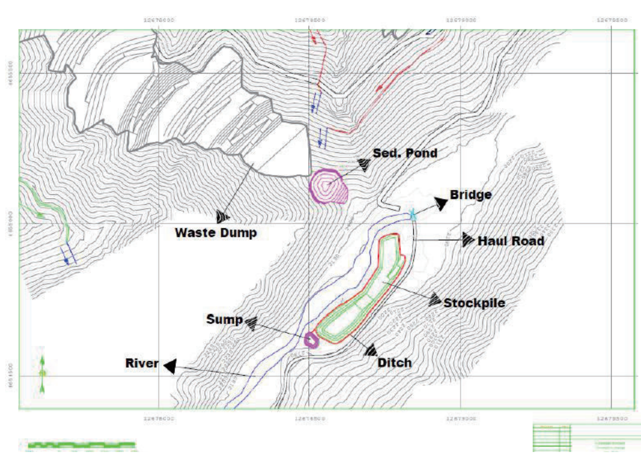
The operational strategy prioritizes the high-grade ore (au grade over 0.7 g/t) during the initial two years of production. To meet heap leach capacity in the production schedule, medium and low-grade ore (au grade over 0.2 g/t) is placed on the stockpile to supplement feed when high grade tonnage is insufficient.

It should be noted that SRK segregated mineralized waste (au grade between 0.14 g/t and 0.20 g/t) and high-sulfur material (S grade over 0.5%) for the purpose of future study. Neither material is included in the Mineral Reserve estimate.

There is approximately 1.7Mt of mineralized waste. It is recommended to designate a stockpile to store mineralized waste to be processed during the late stage of heap leaching, which beyond the scope of the current LOM plan.

There is approximately 1Mt of high-sulfur material. It is recommended to designate a stockpile to store high-sulfur material and conduct metallurgical testwork for future sulfide processing plant to process.

**Figure 16.6: Location of Designed Stockpile**

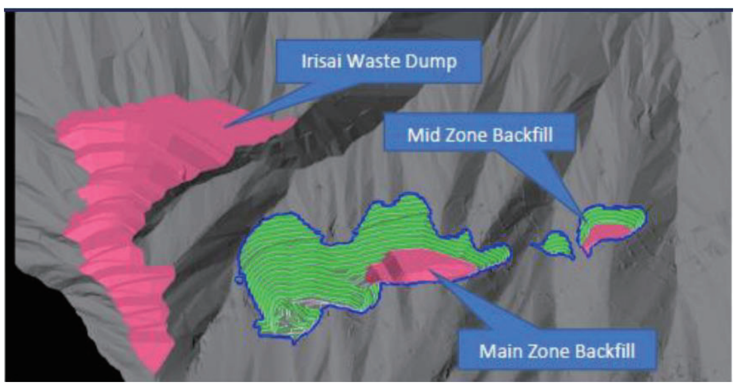



Sources: BFS 2021

### 16.7.2 Waste Dump

Waste rock is stored in the Irisai Waste Dump located in the west part of the pit and also used for backfilling the designed pit, which is shown in Figure 16.7. The current SRK schedule projects 91.9 million tonnes of waste, representing a 23% increase over the BFS 2021 estimate of 75 million tonnes. The original waste dump design occupied only 54 percent of the available capacity, ensuring sufficient volume for the updated material requirements. External dumps are built bottom-up in 50-meter benches at the natural angle of repose. Wide flat structures maintain an overall slope angle below 22 degrees. Surface water is diverted via upstream ditches to a settling pond below the dump. Safety berms at a minimum height of half the haul truck tire diameter are maintained by dozers. Dump platforms slope upward within three meters of the crest.

**Figure 16.7: Location of Designed Waste Dump**




Sources: BFS 2021

## 16.8 Life of Mine Plan

The Life of Mine ("LOM") schedule has been developed using the Deswik suite software.

The production and blending schedule is conducted on monthly basis, and the following assumptions were made during the scheduling:

- Blocks classified as Measured and Indicated Mineral Resources with a gold grade above 0.7 g/t, or a sulphur grade below 0.5% were considered as High-Grade ore.
- Blocks classified as Measured and Indicated Mineral Resources with a gold grade between 0.4 g/t and 0.70 g/t, or a sulphur grade below 0.5% were considered as Medium Grade ore.
- Blocks classified as Measured and Indicated Mineral Resources with a gold grade between 0.20 g/t and 0.40 g/t, or a sulphur grade below 0.5% were considered as Low-Grade ore.
- Blocks classified as Measured and Indicated Mineral Resources with a gold grade between 0.14 g/t and 0.20 g/t, or a sulphur grade below 0.5% were considered as Mineralized Waste.
- Blocks classified as Inferred Mineral Resources, blocks with a gold grade below 0.14 g/t, or a sulphur grade above 0.5% were considered as waste.
- A strategic blending schedule is integrated to prioritize the processing of High-Grade ore commencing in 2027.

- The maximum annual movement of waste material is capped at 6,000 ktpa.
- The vertical lag between mining phases is restricted to a maximum of 80 meters.
- The mining width is restricted to a minimum of 40m.

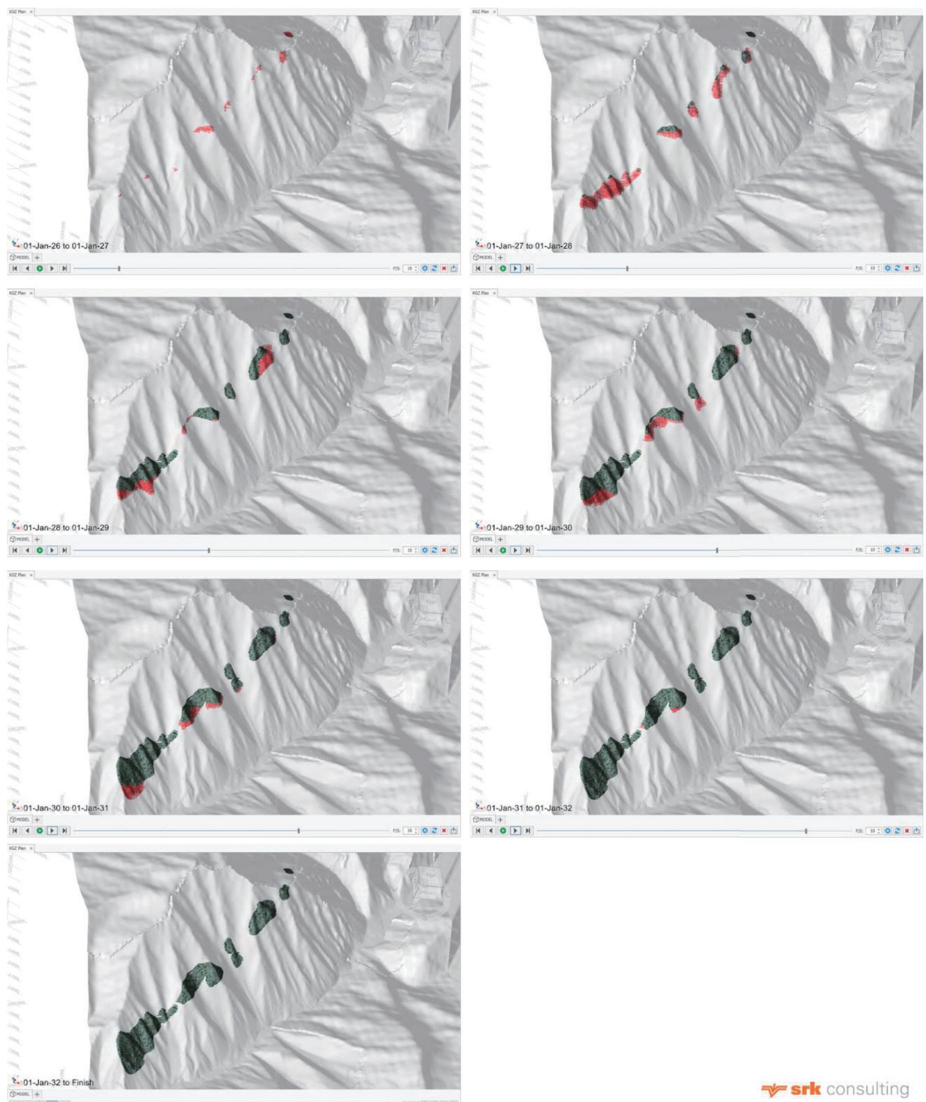
The end of year mine is shown in Figure 16.8. The results of the mining scheduling are shown in Table 16.6, Figure 16.9, Figure 16.10 and Figure 16.11.

The LOM is 6 years with 1-year construction period commencing in June 2026, followed by a 2 year ramp up production phase spanning 2026 and 2027. The ROM feed schedule commences in 2027. The total ROM is 16,240 kt, with an average gold grade of 0.82 g/t and a silver grade of 0.74 g/t. The total contained gold amount is 430 koz. The schedule accounts for 1,662 kt of mineralized waste and 91,976 kt of waste, resulting in an overall average stripping ratio of 5.77.

In SRK's opinion, the strategic objective of the Project is to prioritize High Grade ore during the initial years, followed by Medium Grade ore, and finally processing Low Grade ore. However, sustaining an exclusively High-Grade ore production strategy in the early stages is technically achievable. Adopting this sequence would require massive early-stage stripping, which would increase the initial strip ratio, increase early capital and operating expenditures, and push waste vertical advance rates beyond limits. Consequently, while the LOM schedule prioritizes High Grade ore extraction, SRK incorporates a blended feed strategy utilizing available Medium Grade and Medium Grade ore to balance stripping constraints and maintain continuous processing throughput.

Additionally, the mineralized waste and high-sulfur material is planned to stockpiled separately. The mineralized waste is scheduled for processing during the late stages of heap leaching which beyond the scope of the current LOM plan. The high-sulfur material is scheduled to conduct metallurgical testwork for future sulfide plant to processed.

**Figure 16.8: End-of-Period Mine Designs**




Sources: SRK

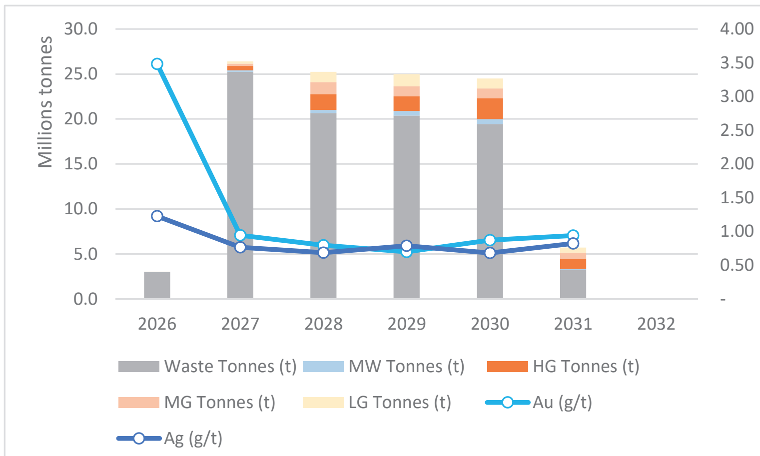
**Table 16.6: Annual Mine Production Schedule**

| Item | Unit | LOM | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|
| **Mining Report** | | | | | | | | |
| ROM Tonnes | kt | 16,240 | 1.85 | 994 | 4,216 | 4,106 | 4,521 | 2,400 |
| Au | g/t | 0.82 | 3.48 | 0.94 | 0.80 | 0.70 | 0.87 | 0.94 |

| Item | Unit | LOM | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|
| Ag | g/t | 0.74 | 1.23 | 0.77 | 0.69 | 0.79 | 0.68 | 0.82 |
| S | % | 0.15 | 0.03 | 0.07 | 0.12 | 0.20 | 0.13 | 0.15 |
| HG Tonnes | kt | 7,266 | 2 | 486 | 1,741 | 1,609 | 2,322 | 1,107 |
| Au | g/t | 1.36 | 3.48 | 1.54 | 1.36 | 1.21 | 1.33 | 1.58 |
| Ag | g/t | 0.88 | 1.23 | 0.93 | 0.92 | 0.90 | 0.80 | 0.96 |
| S | % | 0.15 | 0.03 | 0.07 | 0.12 | 0.20 | 0.15 | 0.16 |
| MG Tonnes | kt | 4,530 | - | 248 | 1,343 | 1,155 | 1,085 | 699 |
| Au | g/t | 0.50 | - | 0.49 | 0.50 | 0.49 | 0.50 | 0.49 |
| Ag | g/t | 0.70 | - | 0.69 | 0.55 | 0.82 | 0.70 | 0.75 |
| S | % | 0.15 | - | 0.08 | 0.12 | 0.21 | 0.12 | 0.16 |
| LG Tonnes | kt | 4,444 | - | 261 | 1,132 | 1,343 | 1,114 | 594 |
| Au | g/t | 0.27 | - | 0.27 | 0.27 | 0.27 | 0.27 | 0.28 |
| Ag | g/t | 0.54 | - | 0.54 | 0.48 | 0.62 | 0.42 | 0.66 |
| S | % | 0.13 | - | 0.07 | 0.11 | 0.19 | 0.10 | 0.13 |
| MW Tonnes | kt | 1,662 | - | 152 | 364 | 499 | 563 | 84 |
| Waste Tonnes | kt | 91,976 | 2,996 | 25,253 | 20,653 | 20,394 | 19,431 | 3,248 |
| TMM | kt | 109,878 | 2,998 | 26,400 | 25,234 | 25,000 | 24,514 | 5,732 |
| Strip Ratio | t:t | 5.77 | 1,622.79 | 25.55 | 4.98 | 5.09 | 4.42 | 1.39 |
| **Processing Report** | | | | | | | | |
| Stacked Tonnes | kt | 16,240 | - | 996 | 3,943 | 4,000 | 4,000 | 3,300 |
| Au | g/t | 0.82 | - | 0.95 | 0.83 | 0.71 | 0.88 | 0.85 |
| Ag | g/t | 0.74 | - | 0.77 | 0.70 | 0.79 | 0.69 | 0.76 |
| S | % | 0.15 | - | 0.07 | 0.12 | 0.20 | 0.12 | 0.17 |
| **Balance Report** | | | | | | | | |
| Leached Tonnes | kt | 16,240 | - | 833 | 3,440 | 4,000 | 4,000 | 3,967 |
| Au | g/t | 0.82 | - | 0.83 | 0.91 | 0.68 | 0.81 | 0.91 |
| Ag | g/t | 0.74 | - | 0.75 | 0.74 | 0.78 | 0.68 | 0.75 |
| S | % | 0.15 | - | 0.07 | 0.12 | 0.20 | 0.10 | 0.17 |

Sources: SRK

**Figure 16.9: Annual Mining Schedule**

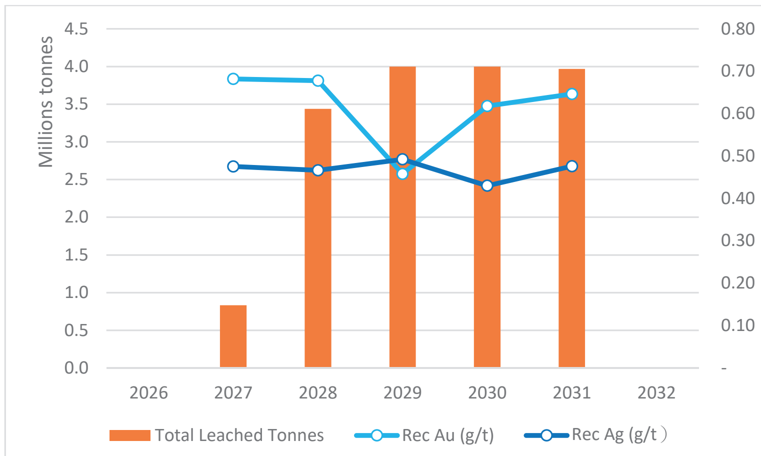



Sources: SRK

**Figure 16.10: Annual Stacking Schedule**


Sources: SRK

**Figure 16.11: Annual Leaching Schedule**




Sources: SRK

# 17 Recovery methods

Discuss reasonably available information on test or operating results relating to the recoverability of the valuable component or commodity and amenability of the mineralization to the proposed processing methods. Consider and, where relevant, include:

- A description or flow sheet of any current or proposed process plant
- Plant design, equipment characteristics and specifications, as applicable
- Current or projected requirements for energy, water, and process materials

## 17.1 Tulkubash Zone

### 17.1.1 Introduction

In July 2011, SNC-Lavalin South Africa (Pty) S.A. ("SNC-Lavalin") prepared the "*Chaarat Gold Ore Processing Plant in Kyrgyzstan Pre-feasibility Study Report*" ("2011 PFS"), which proposed a pressure oxidation–CIL process (POX-CIL process) for gold extraction.

In April 2018, Tetra Tech Mining and Minerals in Swindon, UK ("Tetra Tech") completed the "*Bankable Feasibility Study for the Tulkubash Gold Project, Kyrgyz Republic*" ("BFS 2018"), which adopted a heap leach process to treat oxidized ore with a total sulfur content below 0.5%.

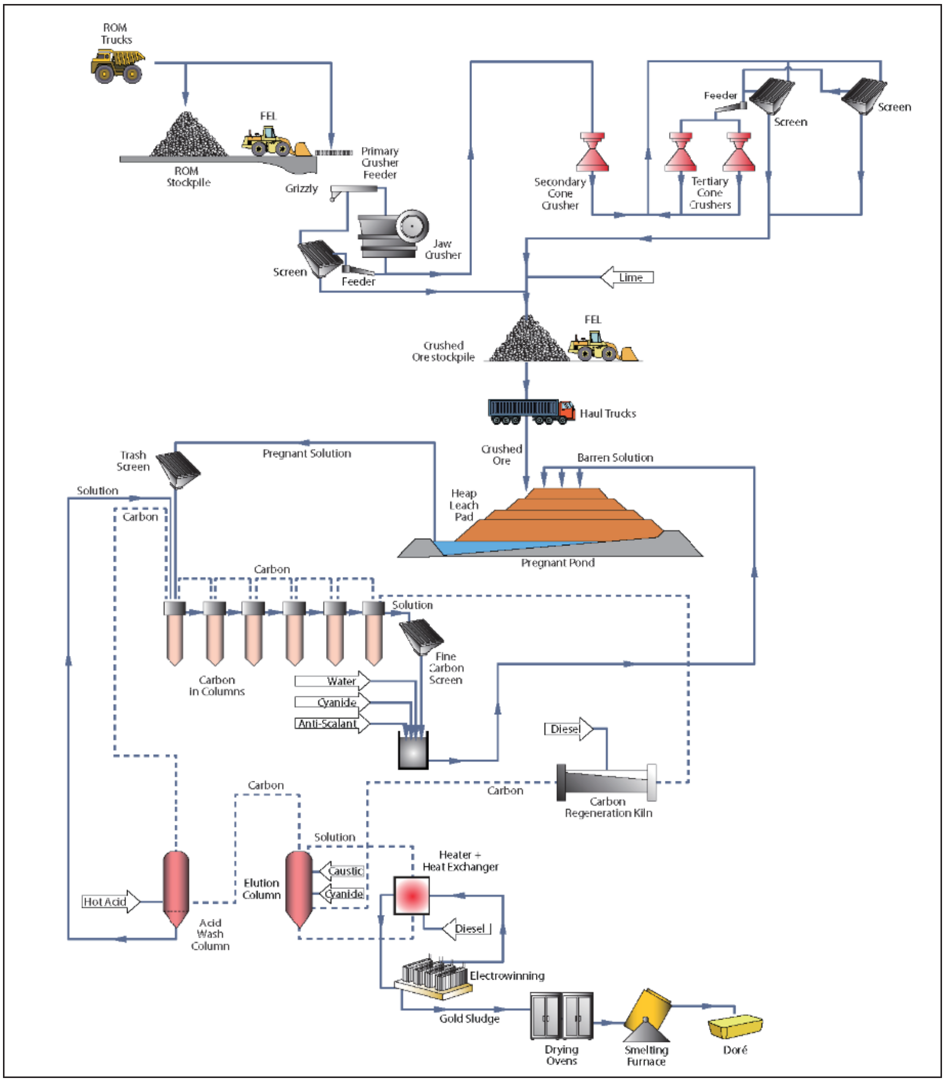
In May 2021, LongiProc (Pty) Ltd. in Sandton, South Africa ("LongiProc") completed the "*Tulkubash Gold Project Bankable Feasibility Study Update Report*" ("2021 BFS"), which updated the 2018 BFS and continued to propose heap leaching for ore with a total sulfur content below 0.5%.

Heap leaching is regarded as a gold extraction process with a simple flowsheet, low capital cost, low operating cost, and low power consumption. The bottle roll and column leach test results from WAI and MLI demonstrate that Tulkubash oxidized ore is suitable for heap leaching, and that gold recovery is closely related to the degree of oxidation or, equivalently, the sulfur content of the ore. The 2021 BFS is designed to heap leach ore with a total sulfur content not exceeding 0.5%.

### 17.1.2 Heap Leaching Flowsheet

The heap leaching flowsheet is simple and well established. In brief: the ore is crushed to an appropriate particle size and stacked on an impermeable pad. It is irrigated with an alkaline sodium cyanide solution, and the pregnant leach solution is treated by activated carbon adsorption. The loaded carbon is then desorbed, followed by electrowinning and smelting to produce gold doré bars. A simplified heap leach flowsheet is shown in Figure 17.1.

**Figure 17.1: Simplified Tulkubash Heap Leach Flowsheet**




Source: LongiProc, May 2021, Tulkubash Gold Project Bankable Feasibility Study Opdate Report

## Heap Leach Pad

The heap leach pad is designed for a total ore tonnage of 25.88 Mt over the planned LOM, with provision for expansion up to 30 Mt. The ore will be stacked in lifts, each 7 m high, for a total of 12 lifts, giving an average heap height of 84 m and a maximum height of 90 m. The total pad area is approximately 200,000 m² and will be constructed in three phases. The heap leach pad design includes foundation preparation, an under-drain system, a geomembrane liner system, a pregnant leach solution ("PLS") collection pipeline network, and a 1 m overliner layer of crushed ore to protect the liner.

#### Ore Crushing and Heap Construction

A run-of-mine (ROM) stockpile and a crushing station are planned. A conventional three-stage crushing circuit with pre-screening in closed circuit will be used to crush open-pit ore to 80% passing 12.5 mm. The crushed ore will be conveyed by belt conveyor to the fine ore stockpile. From there, the crushed ore will be hauled by dump trucks to the heap leach pad, where it will be stacked in single lifts 7 m high. The heap surface will be levelled by bulldozer, and the compacted upper layer will be ripped and loosened.

#### Solution Distribution System Laying and Leaching

Drip-irrigation pipelines are laid beneath the leveled top of the heap by pipe-laying equipment mounted on bulldozers. A sufficient thickness of crushed ore is placed above the drip pipelines to prevent the solution in the pipes from freezing in winter. The solution distribution piping network consists of main pipes, branch pipes, and drip laterals. A low-concentration alkaline sodium cyanide solution is distributed over the heap top through this piping network; as it percolates downward it dissolves the gold in the ore, forming pregnant leach solution. This solution is discharged from the heap via the PLS collection system in the pad base and then flows through solution channels into the PLS pond.

#### Adsorption-Desorption-Recovery (ADR)

The pregnant gold-bearing solution in the pregnant pond is pumped to an adsorption system consisting of a series of carbon-in-columns (CIC). Gold is adsorbed onto the activated carbon, and the barren solution exiting the columns flows to the barren pond, where sodium cyanide is replenished before the solution is recycled for heap leaching. When the gold loading on the carbon in the adsorption columns reaches the set threshold, the loaded carbon is discharged from the columns and transferred to an acid-wash tank, where dilute nitric acid is used to remove inorganic scale from the carbon surface, followed by rinsing with clean water to neutrality.

The acid-washed loaded carbon is then transferred to an elution column, where gold is stripped from the carbon at elevated temperature. The elution column and the electrowinning cells operate in a closed circuit, depositing the stripped gold onto stainless steel wool cathodes in the electrowinning cells. Gold sludge is periodically removed from the cathodes.

After drying, the gold sludge is mixed with fluxes, charged into a crucible and melted in a furnace, then poured to produce gold doré.

The barren carbon is reactivated in a rotary kiln, where adsorbed organic matter is volatilized to restore adsorption capacity. The reactivated carbon is then returned to the adsorption circuit for reuse.

### 17.1.3 Design Criteria and Main Facilities of the Heap Leach Plant

In the 2021 feasibility study, LongiProc designed the heap leach plant for an annual ore throughput of approximately 5.0 Mt, with a total heap leach ore tonnage of 25.88 Mt over the LOM and potential expansion to 30 Mt. The feasibility study established detailed design criteria and provided detailed designs for all heap leach facilities and equipment, demonstrating a high level of technical proficiency. The main technical parameters of the heap leach plant design are summarized in Table 17.1.

In addition, an attenuation pond is provided upstream of the heap leach pad to intercept surface runoff and prevent it from entering the heap leach area. The pond is designed for a 1-in-200-year, 24-hour storm event and sized to fully retain the resulting runoff. The stored water is then discharged slowly over an extended period through a large-diameter HDPE pipeline (attenuation pipeline) into the downstream sedimentation pond, thereby reducing peak flow, and allowing smaller and more economical sizing of downstream pipelines and structures. A sedimentation pond is located downstream of the heap leach pad and is connected to the upstream attenuation pond by pipeline. Runoff from upstream is settled in the sedimentation pond before being discharged. Both the attenuation pond and the sedimentation pond have a capacity of 51,700 m³.

A portion of the heap leach pad area is used as the PLS pond and is backfilled with coarse ROM rock. This rockfill is well graded boulders, and the voids serve as the actual solution storage volume. This configuration provides storage capacity while avoiding a large exposed water surface that would freeze during winter. The maximum operating volume of the PLS pond is 9,552 m³, with an additional emergency volume of 28,656 m³, giving a total solution storage volume of 38,208 m³. Including the volume of the rockfill, the total geometric volume is 101,888 m³. The PLS pond incorporates a double-liner system: compacted bedding layer + high-strength geosynthetic clay liner ("GCL") + secondary 1.5 mm LLDPE geomembrane + high-capacity geonet + primary 2.0 mm LLDPE geomembrane. A Leak Detection and Recovery System ("LDRS") is installed: geonet and collection pipes are placed between the two geomembranes so that any leakage penetrating the primary liner is directed to an LDRS collection sump and then pumped back to the PLS pond. An underdrain system is also provided beneath the liner to control the water level and stresses below the bedding layer, thereby reducing hydraulic head on the liner system.

A PLS Overflow Pond with a capacity of 89,290 m³ is connected to the PLS pond via a spillway. The PLS Overflow Pond will contain any surplus liquid from the PLS pond and any excess barren solution that exits the ADR plant but is not delivered to the irrigation system.

An emergency pond with a capacity of 55,000 m³ is provided based on a 1-in-200-year, 24-hour storm event. It is designed to store any additional solution and runoff that cannot be contained within the PLS pond and the PLS Overflow Pond under the design storm conditions, effectively providing a third-level emergency storage volume.

**Table 17.1: Main Design Parameters of the Tulkubash Heap Leach Plant**

| Description | Unit | Value |
|---|---|---|
| **General** | | |
| Nominal Plant Throughput | Dry t/d | 13,500 |
| Nominal Processing Rate | Dry t/h | 804 |
| Annual Design Processing Rate | Dry t/a | 4,927,500 |
| Days/Year Heap Leach Ore Stacking | d/a | 350 |
| **Crushing** | | |
| Primary Crusher Nominal Capacity | t/h | 398 |
| Maximum Feed Particle Size | mm | 700 |
| Primary Crusher | type | Jaw – C150 |

| Description | Unit | Value |
|---|---|---|
| Scalping Screen | – | Double Deck Vibrating Screen |
| Secondary Crusher Nominal Capacity | t/h | 517 |
| Secondary Crusher | – | GP500S Extra Coarse |
| Product Screen | – | 2 Double Deck Vibrating Screens |
| Product Screen Nominal Capacity | t/h | 792 |
| Tertiary Crusher | – | 2 HP800 Extra Coarse |
| Nominal Processing Rate (each) | t/h each | 387 |
| Heap Leach Feed Particle Size ($P_{100}$) | mm | 15 |
| **Leaching** | | |
| Stacking System | | |
| Total Stacking Capacity | Dry t/h | 587 |
| Stack Height per Layer | m | 7 |
| Total Layer | | 12 |
| Heap Leach Pad | | |
| Total Capacity | Mt | 25.88 |
| Maximum Heap Height | m | 90 |
| Nominal Stacking Rate | Dry t/d | 13,500 |
| Average In-Situ Ore Density | t/m³ | 1.75 |
| Area of Irrigation | m² | 79,600 |
| Solution Application | | |
| Leach Pad Cycle | d | 60 |
| Solution Flowrate | L/m²·h | 10 |
| Design Flowrate | m³/hr | 796 |
| Solution Ponds | | |
| Attenuation Pond Storage Capacity | m3 | 51,700 |
| Sediment Pond Storage Capacity | m3 | 51,700 |
| PLS Pond Storage Capacity | m³ | 9,552 |
| Emergency Drain-down Volume | m³ | 28,656 |
| PLS Pond Total Capacity (Rock+Liquid) | m³ | 101,888 |
| PLS Overflow Pond Storage Capacity | m3 | 89,290 |
| Emergency Pond Storage Capacity | m3 | 55,000 |
| **ADR Plant** | | |
| Number of Adsorption Tanks | – | 6 |
| Design Flowrate | m³/hr | 850 |
| Carbon Consumption Rate | t/a | 24.6 |
| Carbon Advance Rate | t/d | 8 |
| Loaded Carbon | g/t (total) | 2,800 |
| Adsorption Efficiency – Gold | % | 98 |
| Adsorption Efficiency – Silver | % | 98 |
| Elution Column Capacity | t | 4 |
| Acid Wash Column Capacity | t | 4 |
| Carbon Regeneration Capacity | kg/h | 200 |

| Description | Unit | Value |
|---|---|---|
| Regeneration Temperature | °C | 700 |

Source: LongiProc, May 2021, Tulkubash Gold Project Bankable Feasibility Study Opdate Report

### 17.1.4 Design Technical Indicators

The design technical parameters and indices are as follows: annual ore tonnage to be heap leached is 4.9275 Mt, with a crushed feed size of 80% passing 12.5 mm; the average gold grade of ore stacked on the heap is 0.85 g/t, with a gold recovery of 73.6% and annual gold production of 3.08 t. The average silver grade is 1.26 g/t, with a silver recovery of 63.4% and annual silver production of 3.94 t. The recovery indicators in the BFS design, as shown in Table 17.2, were obtained by back-allocating the testwork recoveries according to oxidation state to the drillhole samples, and then building an integrated geological–metallurgical block recovery model on the basis of the resource model.

The leach recovery prediction model developed by Tetra Tech for heap leaching, expressed specifically as ($Y = Y_0 - (V_0/K)(1 - e^{-Kx})$) or Gold Recovery=$88.824-(111.476/1.125)(1-e^{-1.125 \times S\%})$ is considered to be reasonably accurate. It is recommended that this leach recovery prediction model be incorporated into the ore reserve block model, using the sulfur content in each block to predict gold leach recovery.

Heap leaching is a low-capital, low-operating-cost, and power-efficient gold extraction process. However, in actual production, due to design, operational, and environmental factors, the plant recovery is often lower than the leach recovery indicated by laboratory column tests, typically by about 3%–5%. SRK considers that reducing the predicted gold leach recovery by 3% is appropriate for use as the gold recovery for the Tulkubash heap leach plant.

**Table 17.2: Heap Leach Production Indicators in the BFS Design and SRK Adjusted Values**

| Description | Unit | BFS Design |
|---|---|---|
| Annual Heap Leach Ore Tonnage | kt/a | 4,928 |
| Average Gold Grade | g/t | 0.85 |
| Average Silver Grade | g/t | 1.26 |
| Stacked Gold Quantity | kg/a | 4,188 |
| Stacked Silver Quantity | kg/a | 6,209 |
| Gold Recovery | % | 73.6 |
| Silver Recovery | % | 63.4 |
| Gold in Doré | kg/a | 3,083 |
| Silver in Doré | kg/a | 3,936 |

### 17.1.5 Issues for Discussion

Although the LongiProc 2021 BFS demonstrates a high level of technical expertise, several key issues still warrant further discussion:

- For primary crushing, whether to use a jaw crusher or a gyratory crusher should be further evaluated.
- The testwork ore size was 100% −12.5 mm (80% −9.5 mm), whereas the design ore size is 80% −12.5 mm. As ore size is an important factor affecting both heap permeability and gold leach recovery, it is recommended to re-evaluate the designed heap leach feed size. SRK recommends

taking representative samples of the planned heap-leach oxidized ore and conducting a series of column leach and percolation tests at different crush sizes to determine the optimal ore size and to verify leach recovery.

- Whether heap construction should be carried out using dump trucks in combination with bulldozers, or by a conveyor stacking system (heap stacker) in combination with bulldozers, should be further evaluated.
- Whether to use lime or caustic soda as the protective alkali should be assessed by conducting scaling tests to evaluate the risk of scale formation and nozzle blockage in the drip irrigation emitters.
- For the elution–electrowinning equipment, it is recommended to adopt a high-temperature (150°C) elution system with electrowinning at the same temperature, eliminating the need for heat exchangers and improving thermal efficiency.
- For gold mud smelting, it is recommended to use a medium-frequency induction furnace rather than a diesel-fired furnace.
- In view of the relatively high silver content in the gold doré, it is recommended to refine the electrowon sludge to separate gold and silver, producing separate gold bar and silver bar.

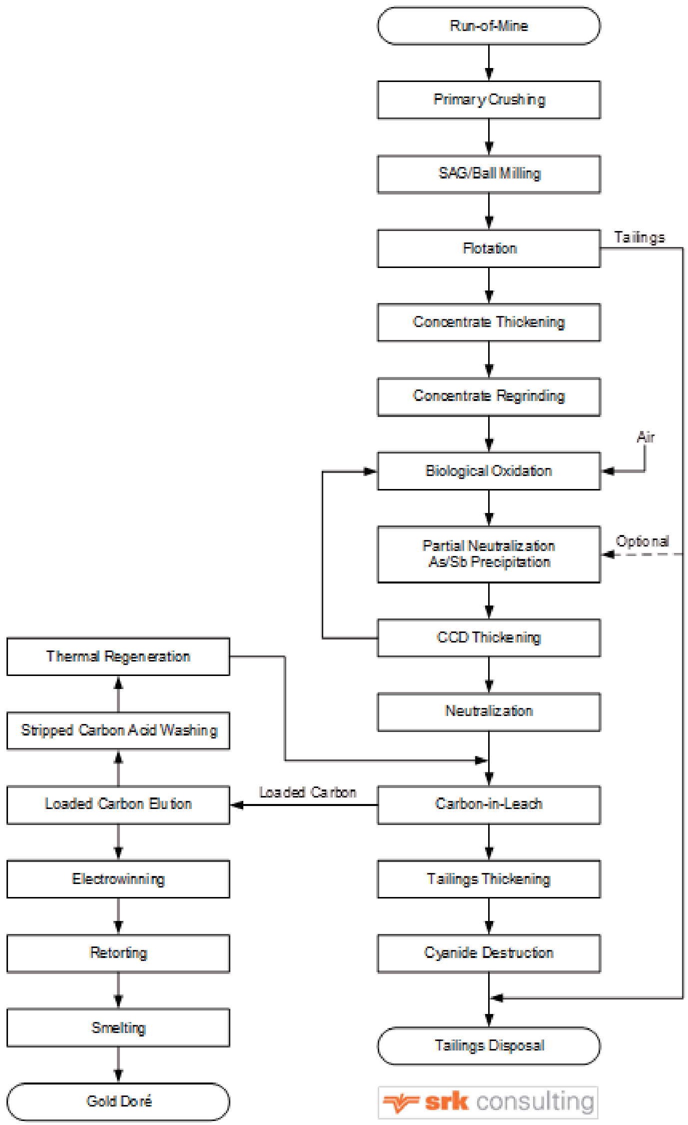
## 17.2 Kyzyltash Zone

The Kyzyltash mineralization is characterized as unoxidized, refractory gold mineralization. Extensive metallurgical testwork has recommended a Flotation–BIOX–CIL flowsheet, with overall laboratory gold recoveries of 82.2% for the Main Zone and 88.2% for the Contact Zone. A conceptual metallurgical flowsheet is shown in Figure 17.2.

No feasibility study has yet been completed for the Kyzyltash deposit. Based on the current metallurgical test results, SRK considers the selected process route appropriate and recommends that:

- Detailed flotation testwork be carried out, including regrinding and cleaning of roughing concentrates, followed by optimization tests on POX–CIL, Albion–CIL, and BIOX–CIL flowsheets for the cleaning concentrates, in order to obtain detailed process parameters and performance indicators; and
- A project development feasibility study be undertaken, including a trade-off study comparing the three pre-oxidation–CIL options mentioned above, to facilitate early development of the sulfide ore resources.

**Figure 17.2: Conceptual Metallurgical Flowsheet for Kyzyltash Zone**




Source: PPT February 2024, Kyzyltash Trade-off Processing

# 18 Project Infrastructure

## 18.1 Introduction

Site infrastructure has been laid out along the Sandalash and Kumbeltash valleys to optimise haul distances, make use of natural topography, and respect exclusion and setback requirements. The principal surface facilities include the open pit, waste rock dump, haul and access roads, explosives and Ammonium Nitrate (AN) storage platforms, Run-Off-Mined (ROM) pad and crushing plant, heap leach and Adsorption – Desorption – Recovery (ADR) facilities, power and water supply, camp, mine workshop, batch plant and ancillary buildings.

Key infrastructure elements are as follows:

Open pit and waste rock dump

- The open pit and Waste Rock Dump (WRD) will be located at the north end of the site, on the eastern side of the Sandalash River, approximately halfway up the valley side.
- The permanent mine maintenance workshop will be located adjacent to the WRD, and at least 500 m from the open pit.

Roads and mine access

- The main mine road is the Ore Haul Road, which connects the pit to the ROM pad at the crushing facility.

Explosives and AN storage

- The explosives storage facility will be located on a cut-and-fill pad on the eastern side of the Sandalash Valley, upstream of the confluence of the Sandalash River and the Kumbeltash Stream.
- The AN storage facility will be located on the eastern side of the Sandalash Valley, upstream of the confluence of the Kumbeltash Stream and Sandalash River, on a cut-and-fill, bunded pad accessed via a spur road off the main north–south haul road.

Camp and services

- The accommodation camp will be located in the Sandalash Valley, approximately midway between the open pit and the process area, to limit disturbance from mine and plant operations.
- Boreholes supplying the camp will be installed adjacent to the Sandalash River, as close as practicable to the camp.

ROM pad and crushing facility

- The ROM pad is located halfway up the valley side to use the natural topographic fall for gravity feeding into the crusher feed bin.
- The primary crusher location is dictated by the ROM pad position and the requirement to have the ROM bin immediately below and close to the ROM pad.
- The crushing plant will comprise four fabricated steel buildings: a primary crusher building, bypass screen building, secondary and tertiary crusher building, and a screen house.
- Crusher offices will be housed in portable buildings.

Heap leach pad and ADR plant

- The heap leach pad will be located at the southern end of the site in the Dry Valley.
- The ADR plant pad will be located on the eastern side of the Kumbeltash Valley, aligned lengthwise along the contours between the outer limit of the water-exclusion zone and the steeper section of the valley side.
- Fabricated steel buildings will be provided in the ADR plant area, with portable buildings used for ADR offices.
- The reagent storage building in the ADR area and the workshop/warehouse building may be either portable or fixed, subject to final approval by the Kyrgyz authorities.

Power supply

- The power station will be located in reasonable proximity to its principal loads, namely the crushing plant and the ADR plant.

Process water supply

- Water for the processing facilities will be sourced from production bores located near the plant area and adjacent to the Kumbeltash Stream.

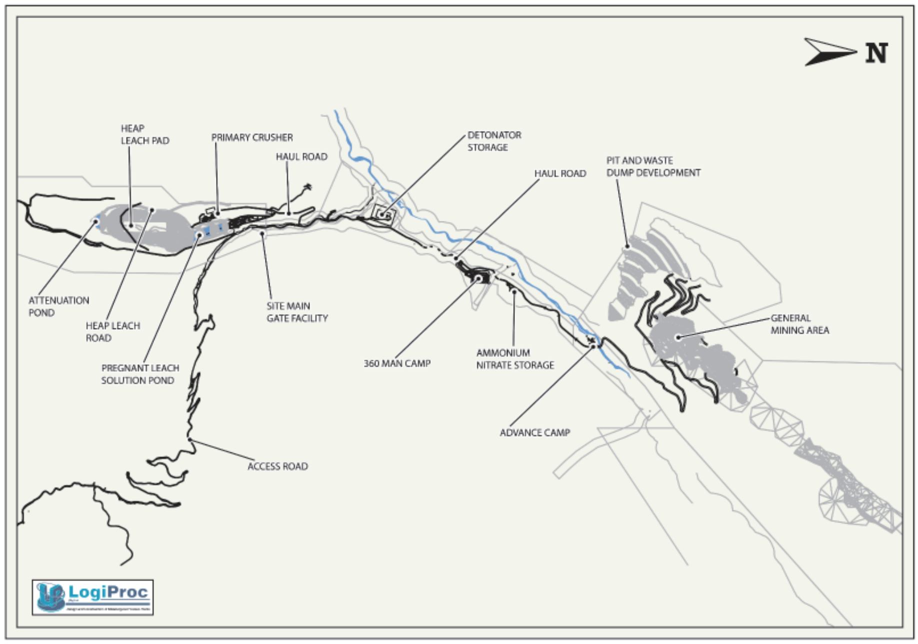
Administrative and ancillary buildings

- Portable buildings will be used for administration offices, clinic, laboratory, ADR offices and crusher offices.
- The gatehouse will be situated where the new Kumbel Pass road enters the mine site, near the process area, to control site access.

Batch plant

- The concrete batch plant will be located in the Dry Valley, in proximity to the heap leach and process infrastructure.

**Figure 18.1: Overall Site Layout of the Chaarat**




Sources: BFS 2021

## 18.2 Access Road

The primary mine access road is the Ore Haul Road, which extends from the open pit to the ROM pad at the crushing facility. Additional pit access roads comprise: the Pit Road to the Main Zone (constructed in Phase 1), the Pit Road from the Sandalash Bridge to the Main Zone (constructed in Phase 2), and the Pit Road to the Waste Dump. Other mine-area roads include the Ammonium Nitrate Platform Access Road, the Detonator Platform Access Road and the Camp Platform Access Road.

Roads are not considered permanent structures under the water-exclusion regulations, and their alignments therefore make use of the water-exclusion zone in the valley floor where appropriate. Site roads have been designed to common criteria that account for road function, vehicle type and speed, including: a maximum design speed of 30 km/h; minimum sight distance of 15 m; minimum single-lane width of 2 times, and two-lane width of 3.5 times, the width of the largest vehicle; safety berm height of two-thirds of the largest wheel diameter with 1V:1H berm slopes; road widening on curves by a factor of 1.18; drainage ditches on both sides (minimum depth 0.6 m, side slopes 1V:2H adjacent to the carriageway and 1V:1H externally); maximum gradients of 10% for haul-truck roads and 20% for light-vehicle roads; and maximum gradients of 4% on curves and 0% at switchbacks. The mined-ore haul road to the ROM pad and the crushed-ore haul road from the loadout station to the heap leach pad are each designed to a total width of 15 m (including berms and ditches) to accommodate two-way dump-truck traffic in accordance with the mine plan.

## 18.3 Power Supply

Accommodation, construction and ancillary facilities will be supplied from two existing 400 kVA diesel generator sets, with remote sites powered by stand-alone, self-contained generator packages. The power infrastructure comprises a diesel-generator power station, a diesel fuel farm, internal utilities, and distribution to all site facilities via two 10 kV feeder circuits.

## 18.4 Water Supply

Potable water for the site will be provided by a containerized treatment plant rated at approximately 80 m³/d, sufficient to meet the forecast demand for the camp and associated facilities. The plant will comprise a raw water tank, chlorine dosing unit, sand filter, activated carbon filter and ultraviolet disinfection system, all housed in a 20-ft container that can be relocated if required. Design packages for the pump house and water purification system have been completed, and the internal camp water-supply network is approximately 75% complete.

Raw water will be sourced from a borehole installed by Chaarat near the Sandalash River; pump-test results from two boreholes indicate a combined sustainable yield of about 4.23 m³/h, which is adequate for the camp requirement of roughly 85 m³/d. The main potable-water plant will be located at the 360-person camp. The ADR plant will have a dedicated potable-water tank and small treatment unit, with local distribution within the ADR area. The administration area, laboratory buildings and other locations (e.g., main gate) will each be equipped with storage tanks that will be replenished periodically by a potable-water tanker truck from the camp.

## 18.5 Site Communication

Site-wide voice and data communications will be provided via a commercial cellular network, using three telecommunications towers located at Chatkal, Kumbel Pass and the main gatehouse, which will host the cellular hardware. A site local area network (LAN) will not be installed.

The Project communications systems will comprise a site-wide mobile phone service, a camera surveillance system and a site-wide radio network, with radio transmitters mounted on the existing cellular masts.

## 18.6 Surface Maintenance Workshop and Fuel Storage

A transitional mine maintenance facility will be established on flat ground near the bridge below the open pit, outside the 100 m river exclusion zone. This temporary facility, to be provided and operated by the mining contractor, will include storage, a warehouse, tyre and welding workshops, a vehicle wash bay and associated infrastructure.

A permanent mine maintenance workshop is planned adjacent to the Waste Rock Dump, at least 500 m from the open pit. This location minimises preparatory earthworks and reduces long-term exposure to geohazards in the Sandalash Valley. The permanent pad will be constructed later in the project and will provide covered workshop space for repair and servicing of mobile equipment and vehicles, a wash pad, welding shop, parts storage and nearby office accommodation.

Diesel fuel will be procured from multiple suppliers to meet all site requirements, including mining equipment, power generation and drill rigs, using diesel of EURO 3 quality or higher. The fuel supply contractor has established an interim fuel storage facility (mobile tank, >50 t) on the Chatkal side of the Kumbel Pass, supplied by bulk deliveries in trucks of up to 40 t capacity; smaller fuel trucks then transport fuel to the storage facility at the Tulkubash site, which can be expanded as required. Once the Kumbel Pass–to–site access road is upgraded, the off-site intermediate storage facility may no longer be required.

## 18.7 Explosive Magazine

Detonators and bulk explosives will be stored on the same platform but in separate, purpose-built structures. The detonator storage facility will consist of portable buildings or containers constructed by the mining contractor in collaboration with the explosives supplier and will include ancillary infrastructure such as office containers.

Earthworks for the detonator storage platform have commenced, with approximately 36,500 m³ of material moved and about 75% of the pad completed. The explosives storage facility will be situated on a cut-and-fill pad on the eastern side of the Sandalash Valley, upstream of the confluence of the Sandalash River and Kumbeltash Stream. A geohazard assessment identified minor rockfall and boulder-debris risks at this location; these are considered manageable with appropriate mitigation measures. Ammonium nitrate (AN) will be stored separately from the detonator storage area in a fenced and guarded facility, in accordance with Kyrgyz regulations. AN is not considered explosive until mixed with fuel oil and therefore does not require an explosive exclusion zone..

## 18.8 Camp and Building

A contractor-operated, portable accommodation facility is planned in lieu of the originally conceived fully constructed permanent camp. The facility is being designed and implemented to comply with the minimum statutory requirements of the Kyrgyz Republic applicable to temporary accommodation facilities.

The initial design capacity of the camp is 360 persons, with provision to expand to a maximum of approximately 450 persons if required. The camp will provide accommodation for management, supervisors and general labourers, as well as associated service buildings including kitchen, laundry, clinic, reception and recreational facilities. Security fencing will enclose the camp perimeter, with controlled pedestrian and vehicular access gates.

The mining contractor is responsible for the construction, management and operation of the accommodation camp. The contractor's scope includes clearing and grubbing, earthworks for the camp platform, foundations as required, supply and installation of all accommodation and service units, and camp operation. Borehole water supply is excluded from the contractor's scope.

Earthworks for the 360-person camp platform are substantially complete. To date, approximately 87,000 m³ have been excavated and 103,000 m³ backfilled. The camp platform is reported to be approximately 98% complete.

The main camp development is being executed in two phases:

- Phase 1 – Workers' Dormitory:
  - The design and fabrication of a workers' dormitory providing 80 beds, together with associated ancillary facilities, has been completed. Approximately 60% of the dormitory units have been delivered to site and installation is approximately 50% complete.

- Phase 2 – Service and Management Facilities:
  - The design of the kitchen, canteen, management accommodation and recreation facilities is approximately 80% complete. Further detailed engineering and procurement will be required prior to full installation and commissioning.

Upon completion of both phases, the camp infrastructure is expected to meet the accommodation and support requirements for the planned workforce, within the stated capacity range.

## 18.9 Security

Site security and access control will be centred on a main gatehouse complex located where the mine access road enters the site, following passage through the Chatkal Station yard, which is the sole vehicular access route to the mine. The gatehouse will function as the primary control point for all vehicles and personnel entering the site and will accommodate security personnel and access control facilities, the emergency response team, an induction room for safety and security inductions, a truck weigh scale, and fire truck parking with associated emergency response infrastructure. A dedicated helipad for medical emergency evacuation will be constructed within a suitably flat, segregated area of the site and will be clearly demarcated, including a marked "H" for visibility from the air.

The ADR plant will be established as a secure process area with controlled, pedestrian-only access. Entry and exit will be via a dedicated security container fitted with turnstiles and search rooms for personnel in both directions, thereby providing controlled, monitored and auditable access to the ADR process facilities. This configuration is intended to limit unauthorized entry and enhance security around the precious metal process stream.

Security provisions for the ADR and gold room operations have been included in the project budget, excluding the building structure for the gold room, which is addressed elsewhere in this report. The security scope includes provision for a vault door, safe(s) for bullion and high-value material storage, and stand-alone CCTV cameras and associated monitoring equipment. These measures are designed to provide an appropriate level of physical security, access control and surveillance for precious metal handling and storage, consistent with industry practice and applicable regulatory requirements.

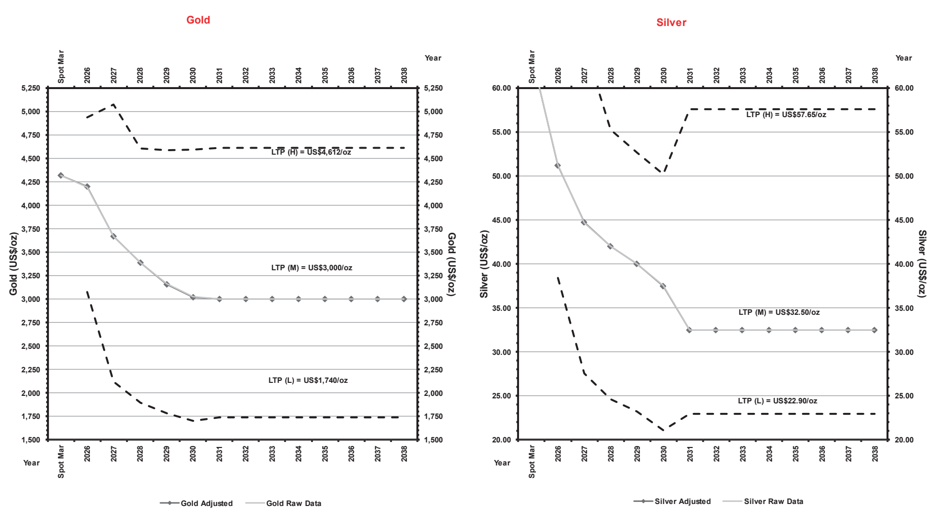
# 19 Market Studies and Contracts

## 19.1 Commodity Prices

Neither Chaarat, nor SRK has conducted a market study in relation to Gold and silver Dore which will be produced by the Project. Gold and Silver are freely traded commodities on the world market for which there is a steady demand from numerous buyers.

Figure 19.1 below represent independent analyst, Consensus Market Forecasts ("CMF") for the gold and silver outlooks (in real USD), which was issued in December 2025. The commodity price forecasts are considered by SRK to reflect a reasonable outlook for the future.

**Figure 19.1: Outlook for Gold and Silver Prices by CMF**




Sources: CMF, released on December 20, 2025

Table 19.1 shows the prices for Gold and Silver. These commodity prices are dynamic and are derived from Consensus Market Forecasts (CMF), published by Consensus Economics Inc., to which SRK subscribes annually. The base pricing model applies data as of December 15, 2025. During the preparation of the technical report by SRK, the silver price increased significantly. SRK also referred to the price forecast released by CMF in March 2026, in which the silver prices for 2026 and 2027 reflect the near-term changes in early 2026. SVM ultimately recommended that, in the technical-economic analysis, the updated price forecast be used for the silver price in the first three years. Since the long-term price shows little difference from the December forecast for other metals price, the December forecast prices should continue to be adopted.

**Table 19.1: Pricing Assumptions for Economic Analysis**

| Commodity | Units | 2027 | 2028 | 2029 | 2030 | 2031 | LTP |
|---|---|---|---|---|---|---|---|
| Gold | USD/oz | 3,670 | 3,390 | 3,160 | 3,020 | 3,000 | 3,248 |
| Silver | USD/oz | 66.50 | 42.00 | 40.00 | 37.50 | 32.50 | 43.70 |

Source: CMF, 15 December 2025; CMF, March 16, 2026

## 19.2 Operational Contracts

There is no available operational contract for review.

# 20 Environmental Studies, Permitting, and Social or Community Impact

## 20.1 Environmental, Permitting, and Social or Community Review Objective

The objective of this due diligence review 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 Chaarat Gold Project.

## 20.2 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 Chaarat Gold Project comprised a review and inspection of the projects' 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 Project consisted of a combination of documentation review, site visit and interviews with company technical representatives.

## 20.3 Environmental Regulatory Framework

The Kyrgyzstan environmental legislation is mainly comprised of national laws, regulations, statutes and decisions. The key pieces of environmental legislation include:

- Water Code (2025)
- Forest Code (1999)
- Land Code (2025)
- Law on Subsoil (2018)
- Law on Atmospheric Air Protection (1999)
- Law on Ecological Expertise (1999)
- Law on Environmental Protection (1999)
- Law on Production and Consumption Waste (2023)
- 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)

The Law on Subsoil of the Kyrgyz Republic (1999) establishes environmental protection as a core legal obligation of subsoil use, requiring mining projects to fulfill responsibilities related to environmental impact assessment, pollution prevention and control, waste and tailings management, as well as land reclamation and ecological restoration throughout the entire project lifecycle, including permitting, construction, operation, and mine closure. These obligations are continuous in nature and remain subject to legal accountability.

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). Prior to the commencement of prospecting, exploration, or mining activities, the relevant work programme must undergo State environmental expertise and obtain a positive expert conclusion issued by the Ministry of Natural Resources, Ecology and Technical Supervision. The absence of such a positive conclusion constitutes legal grounds for the termination of subsoil use rights.

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.

## 20.4 Permitting and Approvals

The development and operation of a gold mining project require the obtainment and maintenance of a range of environmental permits and approvals. Key requirements typically include a positive conclusion of the environmental impact assessment through State Ecological Expertise/Environmental Review, environmental permits for emissions to air and discharges to water, water use rights, land use agreements, and permits related to hazardous materials management.

Chaarat has currently obtained temporary land use rights for nine land plots with a total area of 1,410.476 hectares. These plots will be used for mining operations, the processing plant, access and haul roads, ancillary facilities, and camps. Except for one plot designated for the project access road, which is valid until the end of 2031, all other land use rights are valid until 25 June 2032.

## 20.5 Environmental Impact Assessment and Ecological Expertise

The environmental impact assessment (EIA) system in the Kyrgyz Republic comprises two interrelated components: (i) OVOS (the Russian acronym for "Environmental Impact Assessment"), and (ii) Ecological Expertise, also referred to as the State Environmental Review (SER). A screening process based on prescribed screening lists is used to determine whether a proposed project is subject to environmental assessment requirements. Where applicable, the OVOS is carried out by a qualified OVOS developer engaged by the project proponent. Following the preparation of the Environmental Impact Assessment (EIA), public consultations are conducted, and the EIA is subsequently revised to reflect comments received from the public. The finalized OVOS report, together with the Statement of Environmental Consequences and other supporting documentation, is then submitted to a state expert commission for the State Environmental Review. Based on the review outcome, the project may be approved, rejected, or referred for re-examination.

An OVOS (EIA) was developed in 2015, updated in 2017 and revised in 2019 by Ken-Too to local standards. An Environmental Review (technical assessment of the environmental baseline) was carried out in 2013 by Askar Davletbakov, presenting results of a field survey of soil, flora and fauna surveys developed in and around the Project area. A social review of local communities was carried out by Leshem Scheffer in 2011.

A preliminary ESIA to international standards, namely IFC Performance Standards, was produced in Q3 2017, an update to this was completed in 2018 and the ESIA was disclosed at a public hearing, following a 30-day consultation period in August 2018. The latest ESIA documents are completed in May 2021 to reflect the current Project design as defined in the 2019 LogiProc Feasibility Study.

SRK has reviewed these documents against Kyrgyzstan legislation and recognised international industry environmental management standards, guidelines and practices. SRK reviewed the 2021 ESIA report and concluded that the environmental study basically covered the main production facilities including open pit, waste rock dumps, heap leach, adsorption desorption recovery plant, haul roads, stock piles, camp and workshops.

## 20.6 Environmental and Social Aspects

### 20.6.1 Flora and Fauna

As the Project advances to the construction and operation stages, it is necessary to conduct a comprehensive biodiversity baseline study. This study can serve as the foundation for biodiversity conservation and action plans during the project development.

The baseline for biodiversity and ecosystems potentially affected by the Project has been developed in accordance with Kyrgyz Republic conservation laws and relevant international conventions. Data collection spans a ten-year period through four major baseline surveys, complemented by earlier ecological studies conducted from 2009 to 2019.

The ESIA summarizes information from both desk-based research and primary field surveys carried out between 2012 and 2019. Field surveys were designed based on literature reviews and consultations with biodiversity specialists, targeting key taxonomic groups and species considered likely to occur within the Project Study Area. Survey efforts focused primarily on areas directly affected by the mine, as defined during the mine design process.

According to the baseline study, 259 plant species have been recorded at the deposit, representing 41 families. Notable rare groups include subendemic species such as Arenaria talassica Adyl. The site hosts one species endemic to Kyrgyzstan and at least 20 species endemic to the Western Tien Shan region. Two species are listed in the Red Book of Kyrgyzstan (2007) and the USSR (1984): Kaufmann's Tulip (Tulipa kaufmanniana Regel) and Juno orchids (Juno orchioides (Carr.) Vved). While the Juno orchid occurs in the wider area, it has not been observed within the Project's affected area.

A total of 24 mammal species have been recorded on site, although a few records are based on anecdotal evidence. All species observed during field surveys are classified as "Least Concern" on the IUCN Red List of Threatened Species, with the exception of the Brown Bear, which is listed in the Kyrgyz Red Book. Brown Bear traces have been found approximately 6 km northeast of the open pits, but no evidence of breeding or hibernation has been observed within the Project area.

Analysis of literature and survey results indicate that no plant (including algal flora), invertebrate, or fish species listed in the Red Book of Kyrgyzstan inhabit the water bodies within the Sandalash River basin planned for mineral development. Within the survey area, one amphibian species (Central Asian Toad) and four reptile species (Alai Lidless Skink, Dice Snake, Pallas' Coluber, and Halys Pit Viper) were recorded. All of these species are widespread across Kyrgyzstan, and none of the reptiles are included on the national list of rare or endangered species. The Central Asian Toad and Dice Snake are classified as "Least Concern" on the IUCN Red List of Threatened Species.

The impact assessment has identified several priority biodiversity receptors potentially affected by the Project. The mitigation hierarchy has been applied to avoid, minimize, and restore impacts wherever possible, before considering offsets for any significant residual impacts. Chaarat's goal is to achieve no net loss (NNL) of biodiversity for the Project. The Project will also implement a Biodiversity Management Plan (BMP), which outlines all biodiversity-related measures to be undertaken throughout the design, construction, operation, and decommissioning phases of the Project infrastructure.

The ESIA mentioned that the current World Heritage site boundary (Western Tien Shan – Besh Aral / Sandalash Area) overlaps part of the Project, extending northeast to include Dry Valley, Kum-Bel Pass, and the northern side of the Tulkabash Valley. However, the Deputy Director of the Kyrgyz Republic's State Agency on Environment Protection and Forestry has informed UNESCO that the inscribed area is incorrect. Assuming this was a genuine mistake, the designation is not expected to materially affect project viability. This ESIA has therefore been prepared on the basis that the UNESCO World Heritage designation does not apply to the site. If UNESCO maintains the designation, the Project would need to be reassessed. At the time of writing, no response from UNESCO has been issued, and this issue must be resolved before finalizing the ESIA.

### 20.6.2 Water Management

The Sandalash River runs through the Project valley and continues southward until it joins the Chatkal Valley. In the Project area, the river generally follows a southwestward course and is characterised by a moderate gradient, with occasional rapids occurring between sections of fast-flowing water. Further downstream, it enters the Chatkal River near the settlement of Zhany-Bazar, located south of the Project site.

The Sandalash River divides the Project area into two distinct sections and will serve as the ultimate receiving body for surface and groundwater drainage from both sides of the valley. The open pits and the waste rock dump (WRD) are planned for the northern side of the river, while the remaining Project facilities will be situated on the southern side.

The primary water demand for the Project will arise from the irrigation of ore after the crushed material is placed on the heap leach pad, as well as from the need to compensate for solution losses due to evaporation during the leaching process. Water will therefore be required to maintain adequate moisture levels for effective heap irrigation, including the wetting of the crushed ore on the heap. Raw water will be supplemented into the barren solution tank to maintain the required solution balance. Two pumping systems will provide raw water to the Project site. Water wells located to the west of the accommodation camp will supply raw water year-round to the camp and the Mine Contractor's Vehicle Maintenance Workshop. Additional wells planned near the Kumbeltash Stream, on the eastern side of the ADR plant, will deliver raw water throughout the year to the ADR (adsorption desorption recovery) plant, crushers, administration and laboratory buildings, as well as the gatehouse complex.

The overall project water requirement corresponds to a continuous make-up demand of approximately 3 L/s, which is expected to be readily achievable through several properly spaced boreholes drilled into a suitable aquifer. Extracted raw water will be stored in a 1,000 m³ tank before being distributed through a ring main network serving the ADR area, where the primary water demand is related to cyanide preparation and mixing. To ensure reliable operation during cold conditions, appropriate anti-freeze protection measures will be incorporated into the water supply infrastructure.

The potential negative impacts of the Chaarat Gold 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, heap leaching wastewater, waste rock leachate, wastewater from maintenance workshop, contact water of industrial site, domestic sewage, etc.

Site drainage will be designed according to the characteristics of different areas and will include sloped terraces and open channels that direct runoff to natural streams. Contaminated stormwater will be captured and contained to prevent release to the environment, while clean runoff from undisturbed areas will be diverted away from potential pollution sources and allowed to disperse naturally. Pit water inflows will be collected in in-pit sumps and ponds prior to reuse for dust suppression or discharge, with additional treatment required to remove dissolved metals before release. No solution from the heap leach pad or ADR plant will be discharged. Wastewater management will include both a biological and an industrial effluent treatment plant, with facilities proposed at the ADR plant and within the camp area.

Sewage will be collected through a sewer network and treated using an underground septic or filtration system. In the camp area, a small prefabricated treatment unit will be installed within a concrete chamber with access provided for maintenance. The facilities will be located near access roads and positioned with consideration of wind direction. Treated wastewater will meet the discharge standards of the Kyrgyz Republic, and the final effluent disposal method will be designed in accordance with national regulations and local soil permeability conditions.

Surface water quality monitoring and analysis were conducted between 2009 and 2019. The most recent sampling was undertaken in October 2018 by Eco Tazalyk (2019), during which six surface water samples and one groundwater sample were collected. The analytical results were compared with the maximum permissible concentrations (MPC) for chemicals in water bodies used for economic, drinking, and cultural purposes. The results indicated that surface water quality was good and that none of the parameters exceeded the relevant MPC limits. Additional surface water sampling was carried out in 2019 by EcoPartner (2019). Consistent with the 2018 findings, the laboratory results from 2019 also showed that all parameters were within MPC limits, confirming that water quality in the Sandalash River and Kumbeltash Stream remains good.

SRK considers the continued collection of baseline water quality data essential for establishing long-term reference conditions against which future discharge data can be compared. SRK further recommends that water quality monitoring be conducted both upstream and downstream of the Project area—including the tailings storage facility—as well as at all locations where site water is discharged.

### 20.6.3 Waste Rock Management

The waste rock dump (WRD) will be located in the Irisay Valley, which can be reached by haul trucks directly from the pit crest. The location has been selected to be as close as feasible to the mining area in order to minimise haulage distances and improve operational efficiency. Waste rock will be deposited at its natural angle of repose.

Before disposal activities commence in any section of the dump, the ground surface will be prepared by removing the topsoil layer, followed by ripping and compaction. Depressions or low-lying areas will be backfilled with low-permeability material, which will also be ripped and compacted to limit water infiltration. Surface water flowing from upstream areas will be diverted and controlled through drainage channels constructed above the waste rock dump to prevent run-on. Runoff and seepage generated from the facility will be directed to a sedimentation pond located downstream of the waste rock dump.

In addition to the primary waste rock dump, a smaller in-pit waste dump will be established within the main open pit during the final two years of mining operations. Low-grade material will be stockpiled at a location approximately 500 metres southeast of the main pit.

Most of the waste rock produced at the Tulkubash site consists of barren Tulkubash sandstone. Based on the current geological understanding, this sandstone contains negligible sulphide mineralisation. However, small volumes of interburden associated with the ore zones may contain minor quantities of low-grade sulphides. The current management approach for this limited amount of potentially-acid-generating (PAG) material is to blend it with the much larger volume of non-acid-generating (NAG) waste within the waste rock dump.

### 20.6.4 Air and Noise Emissions

According to the ESIA (May 2021), the main sources of air pollution in the Project area are fugitive dust and combustion emissions. Fugitive dust is generated during both the construction and operational phases of mine. During construction stage, main sources include overburden removal for the development of the main and satellite pits, excavation and transport of soil, road construction, as well as site preparation activities such as drilling, blasting, quarrying, and building construction for mining facilities. During the operational stage, dust emissions mainly arise from mining activities (including blasting), ore transportation, tipping, conveyor transfer points, and crushing operations. The ESIA (May 2021) indicates that these dust emissions are short-term and temporary, and ESIA predicts that their dispersion patterns will be generally consistent with those observed during the operational phase. Combustion emissions mainly originate from on-site power generation using fuel oil or diesel boilers, internal combustion engines of vehicles and mobile equipment, as well as bullion production processes in the ADR (adsorption desorption recovery) plant. During operation stage, vehicle and diesel equipment exhaust is the major source of pollutants such as NOx, $SO_2$, CO, $CO_2$, and particulates.

To mitigate negative impact of dust and combustion emissions, dust suppression measures include regular watering of haul roads to maintain surface moisture (and salting during winter), enclosure of transfer stations, crushing, and screening facilities, and installation of water spray systems at conveyor discharge and unloading points. In addition, during winter when snow cover is present, dust is largely trapped within the snow layer, reducing the risk of atmospheric release or impact on vegetation; upon melting, the dust is transported away by surface runoff. Hence, dust control remains particularly important during dry periods.

For combustion emissions, reduction strategies include prioritizing conveyor transport over truck haulage for ore movement, utilizing energy-efficient electrical and mechanical equipment, and installing and maintaining exhaust control devices on vehicles and equipment to effectively minimize combustion-related emissions.

The ESIA further indicates that there are no permanent residents in the immediate vicinity of the project area, with the closest settlement roughly 10 km away and Besh-Aral National Park positioned 40 km to the west. Based on ESIA (May 2021), the Air Quality Management Plan (AQMP) will be implemented to minimize the negative impact of air emissions and dust, with appropriate mitigation measures in place, impacts on mine workers and nearby communities are anticipated to be negligible to minor in both the short and long term.

During the operational phase, activities that may contribute to increases in ambient noise levels include the use of mobile equipment, drilling and blasting, ore and waste extraction, stockpiling, crushing, hauling, stacking, and loading. Existing sensitive receptors (ESRs) that could potentially experience operational noise, and possibly vibration, include residents of the nearby settlements of Bashky-Terek, Korgon-Say, and Kanysh-Kiya. Among these, Bashky-Terek has been identified as the closest settlement to the Project area and therefore the most likely to experience potential noise effects.

Noise modelling indicates that, even during peak operational conditions, the predicted noise levels at Bashky-Terek would be inaudible and well below the recommended daytime and nighttime limits set out in guidance from the IFC, WHO, and the Kyrgyz Republic. These predictions are based on a conservative "worst-case" scenario; in practice, noise levels during most stages of operation are expected to be lower, resulting in even less potential impact at sensitive receptors. The Project will implement standard noise control measures and industry best practices to safeguard both workers and nearby communities. With the application of appropriate mitigation measures, noise levels experienced by surrounding communities will be reduced, thereby minimising potential impacts at sensitive receptor locations. No significant noise and dust emissions were observed during the site visit.

### 20.6.5 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 including explosives, hydrocarbons (i.e. fuels, waste oils, and lubricants), processing reagents, chemical and oil containers. The leaks, spills or other types of accidental releases of hazardous materials may have negative impact on soils, surface water, and groundwater resources.

The siting of the explosive magazine is constrained by the requirement to maintain a minimum 500 m safety exclusion zone. To satisfy this requirement, the explosives magazine will be developed on a prepared platform created through cut-and-fill earthworks. The facility will be positioned on the eastern flank of the Sandalash Valley, located downstream of the confluence of the Sandalash River and the Kumbeltash Stream.

According to the ESIA (May 2021), all reagents are transported to mine site using internationally recognized containers and stored in dedicated, secure storage areas. Specialized storage units for hazardous waste are provided within the waste management facility, where hazardous materials and chemicals are kept in sealed containers with secondary containment measures to prevent leakage into soil, air, or water. Storage areas are constructed with reinforced concrete slab and containment walls equipped with sump, and further secured with safety fencing and bunding. The use of dedicated storage units ensures the effective segregation of incompatible materials, thereby minimizing the risk of adverse chemical reactions. In addition, Cyanide is transported in bulk bags containing sodium cyanide briquettes, typically packed in wooden crates and shipped in containers to the plant site. Upon arrival, the cyanide bags are stored in a secured facility with bunds and fencing near ADR plant, where they are diluted in batches. The storage tanks are sized to accommodate approximately 24 hours' supply of cyanide solution.

The classification and disposal activities are strictly conducted in accordance with waste disposal instructions issued by Chaarat, ensuring the segregation of hazardous and non-hazardous waste streams. Waste is disposed of according to its characteristics through incineration, landfill, or off-site transfer, including the off-site disposal of used lubricating oil, incineration of clinical waste in dedicated units, cleaning and compaction of reagent containers prior to landfilling, and incineration of sodium cyanide boxes.

For submission as part of the ESIA (May 2021), a cyanide management plan has been developed for the project in alignment with the International Cyanide Management Code (ICMC), to mitigate risks to employees, communities, and the environment arising from the use of cyanide in mining operations. The transportation route for cyanide prioritizes main and onsite roads and seeks to avoid secondary roads and densely populated areas, thereby maximizing community safety. Cyanide spill scenario modeling has been conducted to identify and address potential risks during transport, and corresponding emergency response measures have been established. Project infrastructure and cyanide transport systems are designed to comply with ICMC standards, reducing the likelihood of leaks or environmental incidents. In addition, comprehensive staff training ensures that relevant personnel are fully informed of and strictly adhere to cyanide management requirements.

### 20.6.6 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 reviewed the Project's safety production management system, regulations of hygiene and safety, occupational health and safety plan, and emergency response plan, and concluded that the development of these plans complies with good international industry practice.

The company provided SRK with a summary of accident records for the Project covering the period from to. SRK recommends the company conduct safety record and develop incident analysis reports for the possible injuries in future. The proposed reports analysed the cause of injuries and identified measures to prevent a recurrence, which are in line with international recognized OHS accident monitoring practice.

### 20.6.7 Mine Closure and Rehabilitation

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.

Chaarat is developing decommissioning, reclamation and closure management plans as standalone documents separate from the ESIA. Closure of the Heap Leach Facility will include rinsing of stacked ore to remove residual cyanide, removal or modification of containment systems, and regrading of the heap to create a stable landform. Suitable cover materials, including stockpiled topsoil, will be applied to support re-vegetation, and drainage measures will be implemented to control runoff. Post-closure monitoring, maintenance and aftercare will be undertaken to ensure long-term stability and rehabilitation. Progressive rehabilitation is not currently planned.

In addition, recognised international industry practice for mine closure and rehabilitation is to develop and implement an operational closure planning process, documented in a Closure and Rehabilitation Plan. This process typically includes identifying relevant stakeholders (such as government authorities, employees, and local communities), undertaking stakeholder consultation to agree on closure criteria and post-closure land use, and maintaining records of these consultations. It also involves establishing rehabilitation objectives aligned with the agreed post-closure land use, defining closure liabilities based on the agreed criteria, developing closure management strategies and cost estimates to address these liabilities, establishing a financial provision mechanism for closure costs, and defining post-closure monitoring programmes to demonstrate compliance with the rehabilitation objectives and closure criteria.

### 20.6.8 Social Considerations

The Chaarat Gold Project is situated within the Sandalash Range of the Alatau Mountains, in the Chatkal District of Jalal-Abad Oblast in western Kyrgyzstan. It lies near the border with Uzbekistan and is located approximately 300 km southwest of the country's capital, Bishkek. The site can be reached by road, with connections to regional and national rail and air transport networks.

There is no permanent population residing within 20km of the project area, however some communities are present to the south in the Chatkal Valley. The site is located within an undeveloped mountainous area with the nearest settlements located more than 20km away. The closest settlements to the site include the Chakmak Suu, Bashky-Terek, Korgan-Say and Kanysh-Kiya villages located along the Chatkal river, across the mountain rang.

Herders operate across the Chatkal Valley and the highland areas surrounding the Project site. A total of 12 herders are known to be active on land adjacent to the Chaarat Gold Project area, as identified through stakeholder interviews and questionnaires completed by the herders. Consultations with herders indicated that the Project is widely perceived as bringing significant benefits to both herders and the wider community. Key anticipated advantages include economic opportunities for herders to supply products to Chaarat, job creation for unemployed residents, potential growth in livestock numbers, increased local tax revenues, and improvements to infrastructure, particularly roads leading to herding pastures.

In line with international best practice, a Stakeholder Engagement Plan has been prepared and will continue to be updated as the Project advances. Chaarat also intends to develop a series of public information materials in both Kyrgyz and Russian throughout the life of the mine. These materials will aim to inform and educate stakeholders about Project developments, potential environmental risks, and the corresponding mitigation measures, while also encouraging greater engagement with the Project team. Stakeholder engagement has been carried out continuously throughout the development of the Project. Chaarat has appointed a full-time Community Relations Manager, supported by Regional Liaison Specialists, to maintain regular and ongoing communication with local communities, NGOs, and other interested organisations and individuals.

In addition, a grievance mechanism has been established to allow community members to submit complaints or inquiries to the company. These can be recorded through a logbook maintained at the local settlement office in Kanysh-Kiya.

Chaarat Gold's main office in the Chatkal Valley is located in Kanysh-Kiya, where stakeholder meetings are held and a grievance register is maintained. Recent stakeholder surveys indicate that most residents interviewed across the Chatkal District are optimistic about the area's economic prospects due to local mining developments and the associated direct and indirect employment opportunities. However, concerns remain regarding the environmental impacts of mining activities in the region, particularly the potential effects of cyanide use in the Chaarat Gold Project.

In 2015, the company sponsored visits for members of local communities to comparable mining areas in Turkey to demonstrate the potential benefits of similar operations for local funding and infrastructure development. According to company representatives, the visit helped strengthen public support for the Project and reduce negative perceptions regarding the potential environmental impacts of developing a mine in the district.

At the 2018 public hearing, stakeholders raised a range of concerns beyond those captured in feedback forms. The Head of Chatkal District Administration and community members highlighted the importance of local employment, expressing the expectation that at least 80% of the workforce should come from the Chatkal region. Numerous questions were also posed about the use of cyanide in processing and its potential impacts. Overall, the community expressed satisfaction with the mitigation and design measures implemented to minimize risks, and they appreciated Chaarat's transparency regarding cyanide use.

Chaarat is currently developing and finalising a Community Investment Policy. Ongoing social investment projects include establishing a core box construction facility and supporting local tailors in setting up a sewing workshop. There is potential to expand the scope of social investment, with research underway to determine future initiatives. A community development plan has also been commissioned and will be implemented for the Project.

The Project's social management framework should be designed to be dynamic and continuously improved, ensuring that engagement strategies, grievance mechanisms, and community initiatives evolve in line with the changing needs of local stakeholders and the Project' s development. At the same time, potential social and environmental challenges are acknowledged and proactively addressed through ongoing monitoring, open dialogue, and targeted mitigation measures.

# 21 Capital and Operating Costs

This section summarizes the Capex and Opex.

A one-year construction phase is planned at the Chaarat Gold Project in mid-2026, with initial production targeted for mid-2027. The LOM is six years, including the initial construction period.

Initial Capex for project development and infrastructure are derived on technical studies. These estimates also include sustaining Capex and mine closure. Given the project is currently in the development stage, all Opex forecasts are modeled based on technical studies rather than historical site data. All Capex and Opex estimates are reported in USD, based on the BFS 2021.

## 21.1 Capital Expenditure

### 21.1.1 Summary

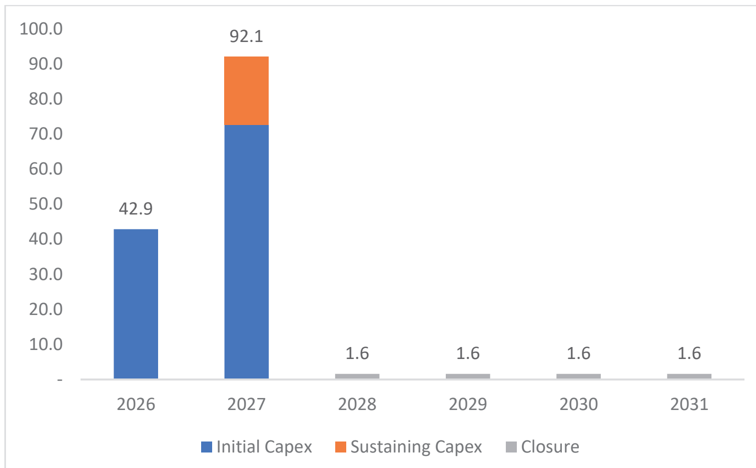
The total LOM Capex for the Chaarat Gold Project is estimated at USD 141.45 million. The LOM Capex is divided into three main categories: Initial Capex, Sustaining Capex, and Closure Cost. The majority of the capital investment is allocated to the initial construction period in 2026 and 2027. A summary breakdown of the LOM Capex is presented in Table 21.1, and the annual expenditure forecast is illustrated in Figure 21.1.

**Table 21.1: Summary of Capex for the Chaarat Gold Project**

| Item | Unit | LOM Total |
|---|---|---|
| Initial Capex | | |
| Mining | USD Million | 22.00 |
| Infrastructure | USD Million | 4.24 |
| Process Plant | USD Million | 59.81 |
| Owners' Costs | USD Million | 18.91 |
| Contingency (10%) | USD Million | 10.50 |
| Sustaining Capex | | |
| Capitalization Stripping | USD Million | 19.49 |
| Closure Cost | USD Million | 6.51 |
| **Total** | **USD Million** | **141.45** |

Sources: BFS 2021, summarized by SRK
Notes: Any differences between totals and sum of components are due to rounding

**Figure 21.1: Capex Investment Plan over LOM**




Sources: BFS 2021, summarized by SRK

### 21.1.2 Initial Capex

The Initial Capex for the Project over the LOM includes Mining, Infrastructure, Processing Plant, Owner's Cost, and a 10% Contingency. The total initial capital is estimated at USD 115.45 million. This expenditure is allocated across the construction period, with USD 42.87 million planned for 2026 and the remaining USD 72.58 million for 2027. The initial Capex over LOM is presented in Table 21.2.

**Table 21.2: Initial Capex over LOM**

| Item | Unit | LOM Total | 2026 | 2027 |
|---|---|---|---|---|
| Mining | USD Million | 22.00 | 5.49 | 16.51 |
| Infrastructure | USD Million | 4.24 | 1.69 | 2.54 |
| Process Plant | USD Million | 59.81 | 23.92 | 35.88 |
| Owners' Costs | USD Million | 18.91 | 7.57 | 11.35 |
| Contingency (10%) | USD Million | 10.50 | 4.20 | 6.30 |
| **Total** | **USD Million** | **115.45** | **42.87** | **72.58** |

Sources: BFS 2021, summarized by SRK

#### Mining

The estimated capital expenditure for mining operations is USD 22.00 million. This capital is divided into four primary areas:

- Pre-Production Operations: This category totals USD 14.18 million and represents approximately 64% of the mining capital cost. The primary component is the contract mining pre-strip at USD 12.60 million. The remaining funds cover the owner mining costs during the pre-strip period, including personnel, operational expenses, and laboratory costs, along with initial pre-production stacking.

- Mining Roads: The capital cost for road construction is USD 5.25 million. This includes the main ore haul road at USD 2.88 million and the in-pit road network at USD 2.36 million.
- Mining Buildings: An estimated USD 1.64 million is allocated for site infrastructure. The main facility is the mine maintenance workshop, or truck shop, at USD 1.27 million. This category also includes secure storage facilities for detonators and ammonium nitrate.
- General: A total of USD 0.93 million is allocated for the initial mobilization of the mining contractor, Çiftay, and their equipment fleet.

### Infrastructure

The estimated capital expenditure for site infrastructure is USD 4.24 million. This budget is divided into two primary categories:

- Camp Facilities: The majority of the infrastructure capital is dedicated to the construction of a 360-man shift camp. The total estimated cost for this facility is USD 3.76 million.
- External Infrastructure: An estimated USD 0.47 million is allocated for off-site infrastructure improvements. This specific provision covers the necessary upgrades to the access road connecting Kumbel Pass to Tulkubash.

### Processing

The estimated capital expenditure for the process plant is USD 59.81 million. This budget is divided into seven main areas:

- Heap Leach: The capital cost for the heap leach facility is USD 21.91 million. The largest item is the construction of the heap leach pad, pregnant leach solution dam, and pond at USD 8.49 million. It also includes the attenuation pond at USD 4.22 million and site preparation works at USD 2.46 million.
- Crushing: The crushing circuit requires USD 20.27 million. The main equipment costs are the secondary and tertiary crushers at USD 8.01 million and the primary crusher at USD 6.08 million. Conveyor systems account for USD 3.59 million.
- ADR Plant: The capital cost for the adsorption, desorption, and recovery area is USD 8.65 million. This covers the main plant facility at USD 5.80 million and the electrowinning and gold room at USD 2.35 million.
- Infrastructure: An allocation of USD 5.85 million covers process buildings, process roads, and general plant infrastructure. Key buildings include the laboratory at USD 1.58 million and the warehouse and workshop at USD 1.19 million.
- Power Station: A total of USD 2.41 million is allocated for power distribution and the fuel farm.
- Services and Security: The remaining budget covers general site services for raw and fire water at USD 0.42 million, and security infrastructure at USD 0.30 million.

#### Owner's Cost

The total estimated owner's capital cost is USD 18.91 million. This capital allowance covers early-stage project execution and site preparation expenses. The budget is divided into four primary areas:

- General and Administrative: This category totals USD 12.82 million. The primary component is project management at USD 9.11 million. Other significant allocations include mobile equipment at USD 0.95 million, camp services at USD 0.84 million, travel at USD 0.46 million, commissioning at USD 0.46 million, and project vehicles at USD 0.46 million. The remaining funds cover process ramp-up, radio communication systems, and other indirect costs such as health and safety, information technology, and office supplies.
- Pre-Production Fuel: The cost for pre-production fuel is estimated at USD 4.55 million. This budget is divided between construction fuel at USD 3.12 million and other general fuel requirements at USD 1.43 million.
- Spares and First Fills: An allocation of USD 1.35 million is provisioned for initial operational readiness. This includes first fills for operational reagents at USD 0.50 million. It also covers initial spare parts for mechanical equipment at USD 0.65 million, electrical equipment at USD 0.16 million, and control instruments at USD 0.03 million.
- Temporary Facilities: The capital cost for temporary site facilities is USD 0.19 million. This budget covers the establishment of borrow pits, stockpiles, and laydown areas at USD 0.10 million, along with a temporary batch plant at USD 0.09 million.

#### Contingency

An overall project contingency of 10%, is estimated at USD 10.50 million, has been applied to the Initial Capex estimate. This allowance is provided to account for unallocated costs, pricing fluctuations, and unforeseen site conditions encountered during the construction and commissioning phases.

### 21.1.3 Sustaining Capex

The Sustaining Capex for the Project is estimated at USD 19.49 million. Stripping cost is capitalized as Sustaining Capex when the planned strip ratio exceeds the LOM average strip ratio. When the planned strip ratio is below the LOM average, the cost is recognized as Opex. This deferred stripping approach ensures the capitalization of excess stripping costs required to access future ore.

### 21.1.4 Closure & Reclamation Capex

The total Closure Cost is forecast at USD 6.51 million.

This expenditure is scheduled as an annual allocation of USD 1.63 million commencing from the first year of full production in 2028.

## 21.2 Operating Costs

The total estimated LOM operating cost is USD 274.57 million, resulting in an average unit cash cost of USD 16.91/t-milled. The cost estimates are summarized in Table 21.3.

**Table 21.3: Summary of Estimated Unit Cash Opex**

| Item | Unit Cost Assumption | Average Unit Cost (USD/t-milled) | Total Cost over LOM (USD Million) |
|---|---|---|---|
| Mining Cost | 1.83 (USD/t-TMM) | 9.83 | 159.59 |
| Extra Ore Mining | 0.7 (USD/t-ore) | 0.70 | 11.37 |
| Processing Cost | 4.23 (USD/t-milled) | 4.23 | 68.70 |
| Stacking Cost | 0.59 (USD/t-milled) | 0.59 | 9.58 |
| Owner's Cost | 0.29 (USD/t-milled) | 0.29 | 4.71 |
| SG&A Cost | 1.27 (USD/t-milled) | 1.27 | 20.62 |
| **Total** | **N/A** | **16.91** | **274.57** |

Sources: BFS 2021, summarized by SRK

### 21.2.1 Mining and Extra Ore Mining Cost

The estimated average mining cost is USD 9.83/t-milled, calculated using a base unit rate of USD 1.83/t-TMM. An additional extra ore mining premium is USD 0.70/t-milled, derived from a rate of USD 0.70/t-ore.

Mining operations will be executed by contract mining. The contractor's operational scope includes drill and blast, load and haulage, pit dewatering, equipment operation, road maintenance, and contractor supervision. The contractor mining fee is structured around a unit rate driven by the cumulative volume of material mined and hauled and includes an equipment overhaul component. For the technical analysis, SRK utilized a fixed average unit rate.

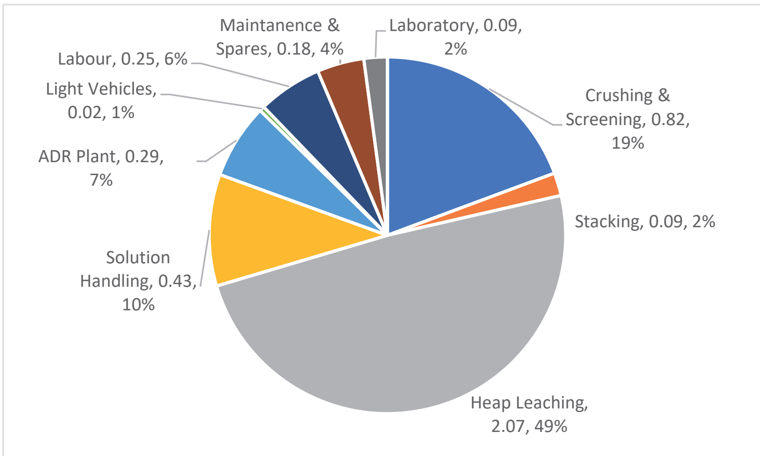
The BFS 2021 cost estimates were based on finalized contract terms with Çiftay. Given the time elapsed since the study, the selection of the mining contractor may be subject to review and re-tendering. The contracted rates derived from the Çiftay agreement explicitly exclude fuel, which the Owner will free-issue to the contractor. Fuel expenses were estimated independently based on projected consumption across all mining unit operations. While the contractor rates and local fuel quotes are based on 2019 real terms, SRK has assessed the effects of inflation and concluded that it has no material impact on the overall cost estimates.

### 21.2.2 Processing Cost

The estimated average processing cost is USD 4.23/t-milled. The processing cost can be broken down both by operational area and by primary cost component.

Processing cost categorized by operational area is shown in Figure 21.2.

**Figure 21.2: Processing Cost Breakdown by Operational Area**




Sources: SRK

Processing cost categorized by primary cost component is subdivided into six categories:

- Reagents: Represents the largest cost component at USD 2.26/t-milled. This is primarily driven by leach, adsorption, and detoxification requirements, notably leaching cyanide (USD 1.83/t-milled) and lime for pH modification. It also includes reagents for the stripping circuit and gold room, such as hydrochloric acid, stripping cyanide, sodium hydroxide, activated carbon, furnace diesel, and laboratory supplies.
- Power: Estimated at USD 1.00/t-milled. The primary power draws are crushing and material handling (USD 0.45/t-milled) and solution handling (USD 0.43/t-milled). The remainder covers the carbon-in-column (CIC) circuit, elution, electrowinning, carbon regeneration, reagent mixing, and plant lighting.
- Consumables: Estimated at USD 0.53/t-milled. This allocation covers wear parts and operational consumables for the comminution circuit (cone crushers, jaw crushers, vibrating grizzlies, and screens), loader operations, and piping and drip emitters for the heap leach pad.
- Labour: Estimated at USD 0.25/t-milled, which covers the workforce required for both direct plant operations and dedicated mechanical maintenance.
- Maintenance and Spare Parts: Estimated at USD 0.18/t-milled. This allowance is calculated based on a fixed 5% of the total processing equipment capital cost.
- Light Vehicles: Estimated at USD 0.02/t-milled, accounting for the operation and maintenance of light vehicles dedicated to processing facilities.

### 21.2.3 Stacking Cost

The estimated average stacking cost is USD 0.59/t-milled. This cost includes material rehandling, transport, and final placement on the heap leach pad.

The stacking operation utilizes loaders, trucks, dozers, and graders. The overall unit cost is derived from the equipment hourly operating rates established in the 2021 BFS. These rates incorporate base equipment rental fees, a 12% VAT, and fuel consumption modeled at a unit price of USD 0.60/L. The total hourly operating costs for the specific rehandling fleet are broken down as follows:

- Loader (Model 980H): Total operating cost of USD 101.28/hr. This comprises a base rental rate of USD 69.00/hr (resulting in USD 77.28/hr inclusive of VAT) and a fuel cost of USD 24.00/hr, based on a consumption of 40.00 L/hr.
- Truck (Model 3342): Total operating cost of USD 51.48/hr. This comprises a base rental rate of USD 39.00/hr and a fuel cost of USD 7.80/hr, based on a consumption of 13.00 L/hr.
- Dozer (Model D8L): Total operating cost of USD 157.28/hr. This comprises a base rental rate of USD 119.00/hr and a fuel cost of USD 24.00/hr, based on a consumption of 40.00 L/hr.
- Grader (Model 140H): Total operating cost of USD 91.88/hr. This comprises a base rental rate of USD 74.00/hr and a fuel cost of USD 9.00/hr, based on a consumption of 15.00 L/hr.

### 21.2.4 Owner's Cost

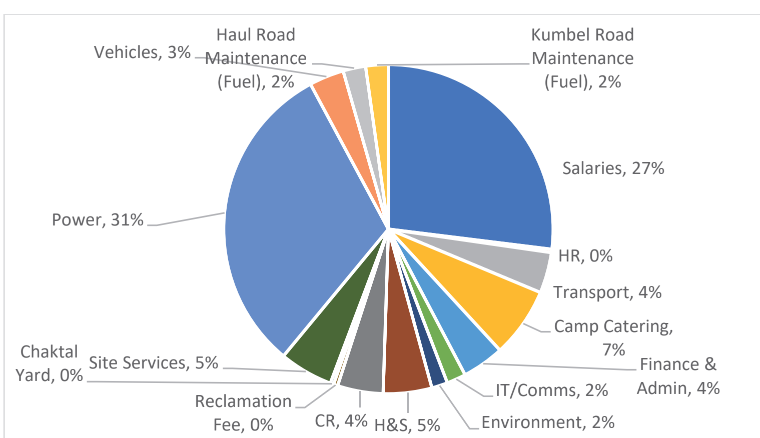
The Owner will have a technical team responsible for the oversight of contract mining operations, grade control management, and the provision of technical services. Owner costs also incorporate site laboratory expenses.

### 21.2.5 SG&A Cost

The estimated average SG&A cost is USD 1.27/t-milled. This cost includes administrative labor, site support functions, and general corporate overhead.

Based on the 2021 BFS estimates, the total estimated SG&A cost is USD 26.59 million. Figure 21.3 shows that the cost is primarily driven by power and administrative salaries, which together account for over 58% of the total SG&A cost. The remaining cost includes camp catering, site services, health and safety, community relations, and other general administrative support functions.

**Figure 21.3: SG&A Cost Breakdown**




Sources: SRK

## 21.3 All-in Sustaining Cost

SRK has estimated future All-in Sustaining Cost (AISC) over the LoM, which is shown in Table 21.4. The average AISC over the LoM is USD 1,866/oz.

**Table 21.4: Forecast AISC over LOM**

| Item | Unit | LOM | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|
| Mining | USDm | 171 | - | 13 | 49 | 49 | 48 | 12 |
| Processing | USDm | 83 | - | 5 | 20 | 20 | 20 | 17 |
| S&GA | USDm | 21 | - | 1 | 5 | 5 | 5 | 4 |
| C1 Cash Cost | USDm | 275 | - | 19 | 74 | 74 | 74 | 33 |
| Depreciation | USDm | 135 | 7 | 21 | 18 | 15 | 12 | 62 |
| C2 Cash Cost | USDm | 410 | 7 | 41 | 92 | 89 | 86 | 95 |
| Royalty & Levies | USDm | 295 | - | 20 | 76 | 56 | 71 | 72 |
| C3 Cash Cost (pre Tax) | USDm | 704 | 7 | 60 | 168 | 145 | 157 | 167 |
| Income Tax | USDm | - | - | - | - | - | - | - |
| C3 Cash Cost (post Tax) | USDm | 704 | 7 | 60 | 168 | 145 | 157 | 167 |
| C3 Cash Cost (post Tax) | USDm | 704 | 7 | 60 | 168 | 145 | 157 | 167 |
| - Depreciation | USDm | (135) | (7) | (21) | (18) | (15) | (12) | (62) |
| - Income Tax | USDm | - | - | - | - | - | - | - |
| + Sustaining Capital & Closure | USDm | 26 | - | 19 | 2 | 2 | 2 | 2 |
| Gold Ounce sold | koz | 319 | - | 18.17 | 76.54 | 60.42 | 81.07 | 82.84 |
| Total - AISC | USD/oz | 1,866 | - | 3,214 | 1,980 | 2,180 | 1,808 | 1,295 |

Sources: SRK

# 22 Economic Analysis

The economic analysis presented in this section is based only on the results of the technical review provided above and some key assumptions. It is provided for technical evaluation and Mineral Reserve estimation purposes only.

The economic analysis of the was conducted using conventional Discounted Cash Flow ("DCF") techniques. It is important to note that the purpose of this analysis is solely to demonstrate the economic viability of the Project. The derived NPVs do not indicate the fair market values or the profitability of the Project. The estimated cash flows and NPVs were presented on an after-tax basis, and financing costs were not considered.

The Net Present Value ("NPV") was determined from the project's cash flow using an 8% discount rate as the base case. Additionally, a sensitivity analysis was performed to examine the effects of changes in Capex, Opex, and pricing.

## 22.1 Principal Assumptions

The cash flow estimate includes only the revenue, costs, taxes, and other factors directly associated with the Chaarat Gold Project. The assumptions are as follows:

- The ROM and finial product is doré and is based on the LOM schedule.
- The local currency for the Chaarat Gold Project is KZT. BFS 2021 is using USD and USD is used for technical-economic analysis.
- SRK does not consider future inflation nor 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.
- Corporate obligations and financing costs are not considered.
- Exploration Capex, which is aimed at discovering additional Mineral Resources that are outside the Mineral Reserves estimates, is not considered during this analysis.
- No salvage value has been included in the technical-economic analysis.
- Working capital will be fully recovered at the end of LOM.
- The reference date or effective date is December 31, 2025.

### 22.1.1 LOM Physical

The mine production and key technical inputs parameters are described in the previous section. The summary of the key physical assumptions is presented in Table 22.1.

**Table 22.1: LOM Physical Inputs for Economic-Analysis**

| Item | Unit | LOM Total or Average |
|---|---|---|
| **Physical** | | |
| Reserve | Mt | 16.24 |

| Item | Unit | LOM Total or Average |
|---|---|---|
| Au Grade | g/t | 0.82 |
| Ag Grade | % | 0.74 |
| S Grade | % | 0.15 |
| Capacity (average over stable production） | ktpa | 4.28 |
| Mine life (incl. construction) | yrs | 6 |
| Processing | | |
| Au Recovery | % | Formula, average 74.2 over LOM |
| Ag Recovery | % | 63.4 |

Sources: LOM Physical Inputs for Economic Analysis

### 22.1.2 Tax and Royalties

The tax, government charges, and royalties for the Chaarat Gold Project are mainly corporate income tax, resource tax, which is in term of royalties.

- Standard Corporate Tax

The standard corporate tax rate is 10% of taxable income. However, the Project is exempt from this payment since the royalty is beyond 27%.

- Royalties
  - Fixed Royalty: A fixed royalty of 5% and a non-tax payment of 2% are applied, totalling a fixed base of 7%.
  - Variable Revenue Tax: The project is subject to a progressive revenue tax based on the gold price per troy ounce. This rate ranges from 1% at gold prices below USD 1,300/oz up to 20% when gold prices reach or exceed USD 2,501/oz.
  - Total Applicable Tax Rate: For the purposes of the current economic analysis, a conservative total tax rate of 29% has been applied.

### 22.1.3 Depreciation

The capital and sustaining expenditures, including development costs, have been depreciated on a unit production basis. The assumed depreciation follows the straight-line method over a period of 6 years.

### 22.1.4 Working Capital

Working capital is the capital needed to fund operations before revenue is received from the finished product. Working Capital requirements are estimated based on industry benchmarks. Both Debtor Days and Creditor Days are set at 30 days. Over the project's life, the working capital nets to zero.

## 22.2 DCF Projection

The key economic results from the technical-economic model are shown in Table 22.2.

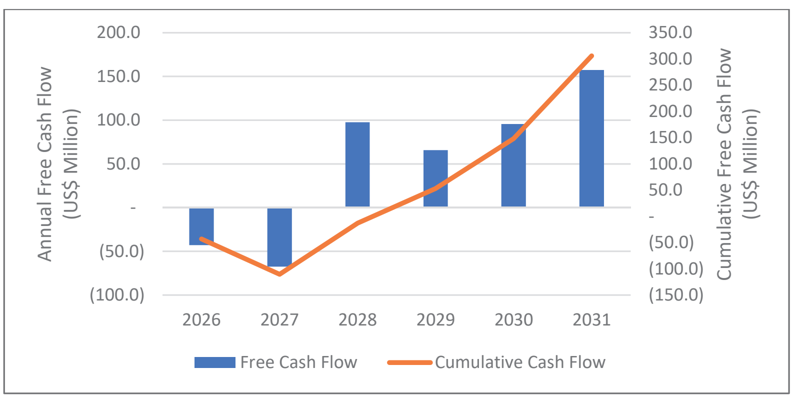
**Table 22.2: LOM Key Economic Results**

| Item | Unit | Value |
|---|---|---|
| Production Start date | Date | 1-Jan-26 |
| Valuation date | Date | 1-Jul-26 |
| Discount rate | USDm | 8.0% |
| Net Present Value, pre-tax | USDm | 208.6 |
| Net Present Value, post-tax | USDm | 208.6 |
| IRR | % | 59% |
| Payback | in year | 3 |

Sources: SRK

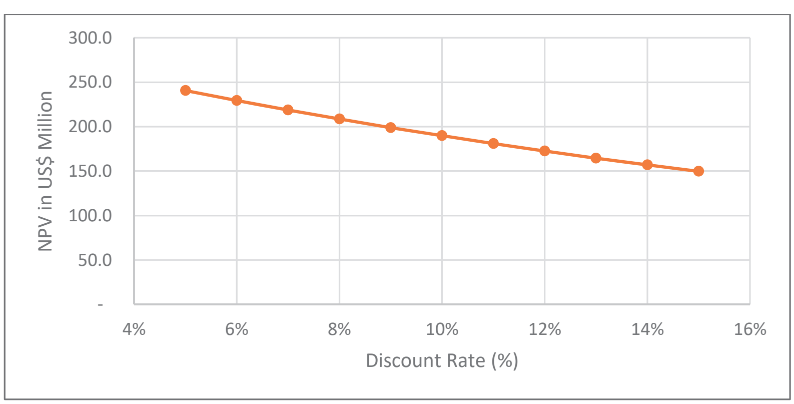
The projection for Project operation shows a positive economic prospect. At a discount rate of 8%, the NPV of the Project is USD 208.6 million. The sensitivity of NPV against discount rate is presented in Figure 22.2. The annual cash flows are presented graphically in Figure 22.1 and in tabular form in Table 22.3.

**Figure 22.1: Cash Flow Profile**




Sources: SRK

**Figure 22.2: NPV versus Discount Rate**




Sources: SRK

Table 22.3: LOM Production and Cash Flow Forecast

| Operating costs | | LOM | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|
| Mining | USDm | 171 | - | 13 | 49 | 49 | 48 | 12 |
| Processing | USDm | 83 | - | 5 | 20 | 20 | 20 | 17 |
| S&GA | USDm | 21 | - | 1 | 5 | 5 | 5 | 4 |
| **Total** | USDm | **275** | - | **19** | **74** | **74** | **74** | **33** |
| Royalties | USDm | 295 | - | 20 | 76 | 56 | 71 | 72 |
| **Total (incl. royalties)** | USDm | **569** | - | **39** | **150** | **130** | **145** | **106** |
| **Capital costs** | | **LOM** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** |
| Initial Capex | USDm | 115 | 42.9 | 72.6 | - | - | - | - |
| Sustaining Capex | USDm | 19 | - | 19.5 | - | - | - | - |
| Closure | USDm | 7 | - | - | 1.6 | 1.6 | 1.6 | 1.6 |
| **Total** | USDm | **141** | **42.9** | **92.1** | **1.6** | **1.6** | **1.6** | **1.6** |
| **Unit costs** | | **LOM** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** |
| Mining | USD/t mined | 10.53 | - | 13.1 | 11.7 | 11.8 | 10.6 | 5.1 |
| Processing | USD/t milled | 5.11 | - | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| S&GA | USD/t milled | 1.27 | - | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| **Total** | USD/t | **16.91** | - | **19.5** | **18.0** | **18.2** | **17.0** | **11.4** |
| **Cash flow** | | **LOM** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** |
| Net revenue | USDm | 1,017 | - | 67 | 261 | 193 | 246 | 250 |
| Operating costs | USDm | (275) | - | (19) | (74) | (74) | (74) | (33) |
| Royalties | USDm | (295) | - | (20) | (76) | (56) | (71) | (72) |
| Closure Costs | USDm | (7) | - | - | (2) | (2) | (2) | (2) |
| Change in net working capit | USDm | - | - | (4) | (12) | 5 | (4) | 15 |
| Capex | USDm | (141) | (43) | (92) | - | - | - | - |
| Tax paid | USDm | - | - | - | - | - | - | - |
| **Free Cash Flows** | USDm | 299 | (43) | (68) | 98 | 66 | 96 | 158 |

Sources: SRK

## 22.3 Sensitivity Analysis

SRK conducted a single-factor sensitivity analysis for the Project to determine which factors 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 metal prices and least sensitive to variations in Capex. Results of the sensitivity tests are presented in Table 22.4 and Sources: SRK

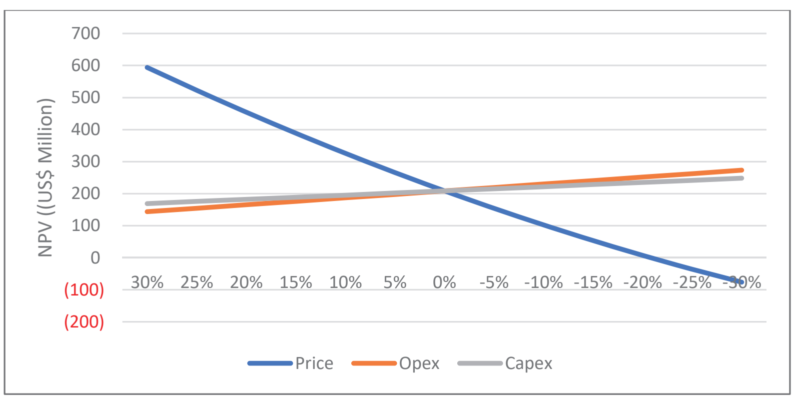
Figure 22.3.

**Table 22.4: Sensitivity Analysis Result (@8% Discount Rate)**

| Variance | Price | Opex | Capex |
|---|---|---|---|
| | NPV @ 8% annual discount rate (USD Million) | | |
| 30% | 594 | 144 | 169 |
| 25% | 523 | 155 | 176 |
| 20% | 454 | 165 | 182 |
| 15% | 389 | 176 | 189 |
| 10% | 326 | 187 | 195 |
| 5% | 266 | 198 | 202 |
| 0% | 209 | 209 | 209 |
| -5% | 154 | 219 | 215 |
| -10% | 103 | 230 | 222 |
| -15% | 54 | 241 | 228 |
| -20% | 8 | 252 | 235 |
| -25% | (36) | 263 | 242 |
| -30% | (76) | 273 | 248 |

Sources: SRK

**Figure 22.3: Sensitivity Spider Chart (8% Discount Rate)**




Sources: SRK

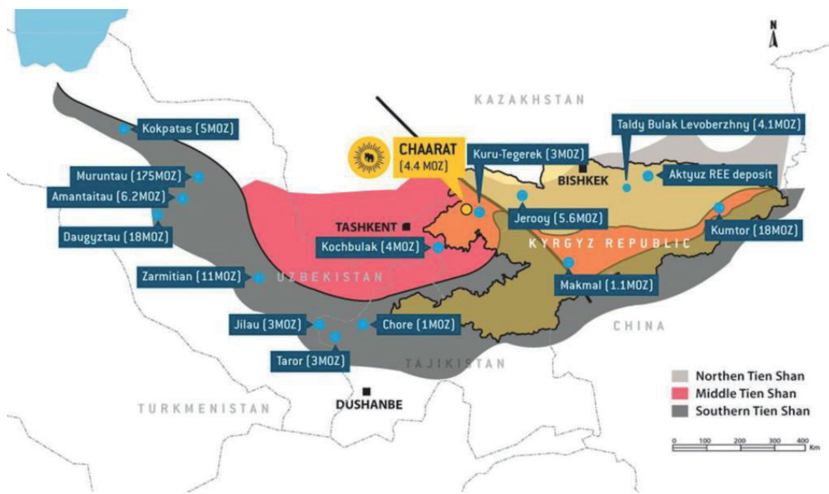
It can be seen that the changes in prices have the greatest impact on the Project's NPV, while Opex and Capex have smaller effects.

To clarify the effects of prices on the Project's NPV, SRK estimated that the break-even price (NPV=0, at 8% discount rate) is around a change of -20.85% from the base scenario prices used in the model, i.e. if the price drops to about 79.15% of the forecasting price, the Project NPV will become negative.

# 23 Adjacent Properties

The Chaarat Gold Project is in western Kyrgyzstan, in the southwestern part of the Sandalash Range, on the northwestern side of the Sandalash River, within the Chatkal District of Jalal-Abad Oblast. The project lies approximately 300 km southwest of Bishkek, the capital of the Republic of Kyrgyzstan. It is situated within the Tien Shan gold belt, a major metallogenic province that hosts several large deposits, including Muruntau, Daugyztau, Zarmitan, and Kumtor (Figure 23.1).

**Figure 23.1: Chaarat Project Location in Tien Shan Belt**




Sources: GSI, 2017 and PGs, 2025

# 24 Other Relevant Data and Information

Mining is a relatively high-risk industry. In general, the risk may decrease as a project moves from exploration to development and through to the production stage. The Chaarat Project is a pre-construction Project, has risks existing in different areas. SRK considered various technical aspects which may affect the feasibility and future cash flow of the project and conducted a qualitative risk analysis which has been summarised in Table 24.2. In this risk analysis, various risk sources/ issues have been assessed for Likelihood and Consequence and then a Risk Rating has been assigned. The qualitative risk analysis uses the following definitions for likelihood and consequence:

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 cashflow 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 cashflow and performance unless mitigated by some corrective action.
- **Minor risk:** The factor, if uncorrected, will have little or no effect (<10%) on project cashflow 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 24.1: Risk Assessment Matrix**

| Likelihood | Consequence | | |
|---|---|---|---|
| | Minor | Moderate | Major |
| Likely | Medium | High | High |
| Possible | Low | Medium | High |
| Unlikely | Low | Low | Medium |

The results of the risk assessment rating are presented in Table 24.2. The rating of the risks is presented before implementation of control recommendations.

**Table 24.2: Project Risk Assessment**

| Risk | Description | Control Recommendations | Likelihood | Consequence | Rating |
|---|---|---|---|---|---|
| **Mineral Resource and Reserve** | | | | | |
| Bias of QAQC accuracy | Pre-2019 stage gold samples of CRMs show higher or lower grades. | More frequent use of standard samples to closely monitor the accuracy of assays and Measured Mineral Resources no longer be reported. | Likely | Minor | Medium |
| Lack of S data to support robust S grade estimation | In the Tulkubash zone, S assays represent only ~8% of the Au assay data. | Define those areas as Inferred. | Possible | Moderate | Medium |
| Lack of stability and interpretability of the Mineral Resource statements over time | Large discrepancies between the 2024, 2025, and 2026 Mineral Resource statements for Kyzyltash (and similarly for Tulkubash), despite using the same data. | Mineral Resource updates should be completed using consistent or closely comparable technical parameters and methodologies. | Possible | Minor | Low |
| Inaccurate grade estimates | Wide spaced sampling may result in incorrect grade estimates in Indicated and Inferred Mineral Resource categories | Ensure adequate density of drilling ahead of planned mining | Possible | Moderate | Medium |
| Lack of Measured + Indicated Resources for Reserve conversion | Insufficient high-category resources restrict reserve supplement, possibly mismatching production plans, affecting stable mining, and even shortening the mine life ahead of the LOM plan. | Strengthen geological exploration to discover or upgrade resources classification and supplement the reserve conversion pool. | Unlikely | Moderate | Low |
| **Mining** | | | | | |
| Production plan | Failure to maintain the required waste stripping advance rates, leading to a spatial constraint where scheduled ore blocks become inaccessible. | Monitor waste stripping progress against the LOM schedule and ensure contractor compliance with required vertical advance targets to expose ore benches. | Possible | Moderate | Medium |
| Geotechnical | Localized or large-scale kinematic failures due to the highly blocky rock mass and seismic activity. | Ensure safety monitoring and ground support reviews in adverse zones, alongside continuous geotechnical performance evaluations and the enforcement of controlled final wall blasting. | Unlikely | Moderate | Low |

| Risk | Description | Control Recommendations | Likelihood | Consequence | Rating |
|---|---|---|---|---|---|
| Hydrogeological | Pore pressure buildup in the fracture during rapid spring snowmelt impacts highwall stability. | Monitor seasonal groundwater fluctuations and maintain dewatering systems. | Unlikely | Minor | Low |
| Operational Congestion | Limited operating space for the scheduled equipment, causing equipment queuing and reduced operational efficiency. | Align short-term sequences to maximize active working face length and reduce traffic congestion. | Possible | Moderate | Medium |
| Equipment Productivity | Actual equipment availability or cycle times underperforming the LOM assumptions, leading to material movement shortfalls. | Utilize real-time fleet management systems to optimize cycle times and monitor production. | Possible | Moderate | Medium |
| Waste rock management | Inadequate dump sequencing or capacity constraints at the waste rock dump. | Monitor dump construction parameters and execute pit backfilling as scheduled. | Possible | Moderate | Medium |
| **Processing** | | | | | |
| Gold Recovery in Tulkubash Heap Leach Plant | The designed heap leaching recovery for oxide ore (with total sulfur content not greater than 0.5%) is given by: Gold Recovery = 88.824 −99.09 × (1 − e^(−1.125 × s%)). this formula is derived from bottle-roll tests and column leaching tests, and the actual heap leaching recovery will differ from the test recovery by about 3%–5%. | Based on the recovery formula, a 3% deduction is applied to obtain the predicted actual recovery, i.e., the gold recovery is given by: Gold Recovery = 85.824 − 99.09 × (1 − e^(−1.125 × s%)). | Possible | Moderate | Medium |
| The designed ore particle size for heap leaching is relatively coarse | Ore particle size is an important factor affecting heap leaching recovery. tests have determined the optimal heap leaching particle size to be 80%-9.5 mm, whereas the heap leach plant is designed for an ore particle size of 80%-12.5 mm, which may reduce recovery due to the coarser feed size. | Conduct a series of column leaching tests at different crushed particle sizes to verify and determine the optimal ore particle size. | Possible | Minor | Low |
| The designed stacking method may compact the heap and affact the permeability | heap permeability is another important factor affecting heap leaching recovery. the design uses truck + dozer stacking, which may compact the heap and adversely affect the permeability of the heap. | It is recommended to use a conveyor stacker plus dozer stacking to eliminate the compaction effect of trucks on the heap. | Possible | Minor | Low |
| Protective alkali and scaling of drip capillary tubes | Lime is used in the design as a protective alkali for sodium cyanide to prevent its decomposition. the design adopts a drip irrigation system for solution distribution; however, when lime is used as the protective alkali, it tends to form scale at the drip emitter outlets of the capillary tubes, blocking the emitters, causing non-uniform solution distribution, and consequently reducing the gold recovery. | Conduct a set of column leaching tests using lime as the protective alkali and another set using caustic soda as the protective alkali, to evaluate the potential for scaling and blockage at the drip emitter outlets of the capillary tubes. | Possible | Minor | Low |

| Risk | Description | Control Recommendations | Likelihood | Consequence | Rating |
|---|---|---|---|---|---|
| **Infrastructure** | | | | | |
| Power supply | Lack of power supply in heavy load season, leading to production unstable. | Pre-negotiation with the supplier and get the response plan. | Unlikely | Minor | Low |
| **Environment and Social** | | | | | |
| Permitting and approvals | If there are obstacles in obtaining environmental permits, project progress may be affected. | Apply for the required permits in a timely manner in accordance with local requirements and the project schedule at each stage. | Unlikely | Moderate | Low |
| Negative impact on biodiversity | Construction and operational activities may impact flora and fauna populations as well as their habitats. | Conduct timely reclamation and implement biodiversity management plan. | Possible | Moderate | Medium |
| Project water use may affect other water users and contribute to water pollution. | Project water abstraction may impact nearby herders. Acid mine drainage and other pollutants may contaminate surrounding surface water and groundwater. | Carry out water quality monitoring upstream and downstream of the project area. Stay informed of the water needs of nearby herders in a timely manner. | Possible | Moderate | Medium |
| Social impact and community engagement | Insufficient awareness and lack of communication among nearby herders may lead to opposition to the project. | Implement the stakeholder engagement plan and establish a grievance mechanism. | Unlikely | Moderate | Low |
| **Capex and Opex** | | | | | |
| Management plan | Poor mine management can lead to cash shortages and delay Capex investment, impacting production. | Use project management system to track cash flow and align spending with the schedule. | Unlikely | Moderate | Low |
| Capex increases | Poor planning or budgeting can lead to significant Capex increases that impact financial performance. | Use fixed-price contracts for major equipment and maintain a contingency budget. | Possible | Minor | Low |
| Opex under forecasted | Significant Opex increases can lead to operational failure or poor financial performance. | Perform regular cost audits and implement cost-saving measures. | Unlikely | Moderate | Low |

Source: SRK

# 25 Interpretation and Conclusions

## 25.1 Geology and Mineral Resources

The current understanding of the Chaarat Project geological setting and lithologies, together with the structural and alteration controls and the recognized mineralization styles and settings, is considered sufficient to support Mineral Resource estimation.

The exploration programs completed to date are appropriate for the styles of mineralization and target types present within the Project area. The along-strike extent of the currently defined mineralized zones is expected to increase with additional drilling, particularly in areas of subdued topography and beneath post-mineral cover. Numerous occurrences of quartz veining and silicified rock with anomalous metal concentrations have been identified but have not yet been fully evaluated and remain priority targets for follow-up exploration.

The quantity and quality of lithological, geotechnical, collar, and downhole survey data collected during the exploration and drilling programs are sufficient to support Mineral Resource estimation. The sampling database adequately reflects the geometry of the deposits, including their dimensions and the true widths of mineralized zones, as well as the style of mineralization. The sampling is considered representative of metal grades within the deposits.

The QA/QC programs are considered adequate to monitor precision, accuracy, and potential contamination. Drilling campaigns routinely incorporated blanks, duplicates, and CRMs, with insertion rates consistent with industry-accepted practice.

Based on 1,162 diamond holes, 21 RC holes and 135 underground tunnel workings available up to December 2025, Mineral Resources were reported for the Chaarat Project. The Mineral Resource estimate followed the CIM Definition Standards.

The Chaarat Project, as of December 31, 2025 and at a cut-off grade of 0.2 g/t Au for OP and 1.0 g/t Au for UG, is estimated to contain 51.61 Mt of Indicated Mineral Resources with the average grades of 1.54 g/t Au and 3.59 g/t Ag, 70.64 Mt of Inferred Mineral Resources with average grades of 1.77 g/t Au and 5.56 g/t Ag.

## 25.2 Mining Method

The mine is designed as a conventional hard rock open pit operation utilizing a standard truck-and-shovel method, targeting the oxide Mineral Resources within the Tulkubash zone. The final pit design extends to a maximum vertical depth of 430 m and encompasses concurrent mining across the main pit and multiple satellite pits.

- Drilling and Blasting employs 127 mm blastholes for standard production and 102 mm blastholes for controlled final wall blasting.
- Loading employs 5.0 $m^3$ hydraulic excavators with 5-meter production flitches to establish 20-meter final benches.
- Hauling employs 34.5-tonne capacity trucks, achieving an optimal 4-pass match suitable for maneuvering the 15-meter-wide dual-lane haul ramps.

The mining method employs a blended feed strategy over the 6-year LOM. To maintain continuous processing throughput and avoid infeasible early-stage pre-stripping, High-Grade and Medium-Grade ore are scheduled concurrently to balance the waste stripping requirements.

The ROM material is mined from the benches and loaded directly into the dump trucks. Ore is transported to the stockpile located south of the and waste is hauled to the waste rock dump located west of the pit.

The Project operates using a contract mining strategy. The selected mining contractor provides all mobile equipment, maintenance, and the operational workforce. The Owner provides overall management, technical services, and grade control supervision to manage the mine operations.

The mine design and operational plans align with good industry practice, demonstrating a technically viable and reasonable perspective for the extraction of eligible Mineral Resources.

## 25.3 Processing and Metallurgy

Within the Chaarat Project mining license area, the upper part of Tulkubash consists of oxide ore and the deeper part of sulphide ore; Kyzyltash is a carbonaceous shale–type refractory sulphide gold zone. Within the Chaarat exploration license area, Karator consists of oxide ore, while Ishakuldy consists of transitional ore.

Completed systematic metallurgical testwork indicates that Tulkubash oxide ore is suitable for gold and silver recovery by heap leaching; Kyzyltash is a typical refractory sulphide gold ore that requires treatment via a "flotation – pre-oxidation – CIL" flowsheet. Among the pre-oxidation options, the BIOX process has achieved the highest gold recoveries, although POX and Albion processes may offer site-specific and economic advantages under certain conditions.

Test results from RDI, WAI, MLI and ALS consistently show that Tulkubash oxide ore is highly amenable to cyanide leaching. Under whole-ore cyanidation at −200 mesh, gold recovery is about 83%–84%. Under heap-leach simulation conditions (80% passing 9.5 mm or 100% passing 12.5 mm), gold leach recovery is around 70%, and gold leach recovery shows a clear negative correlation with the total sulfur content of the ore. Based on WAI and MLI bottle-roll test data, Tetra Tech established the following empirical model:

$$\text{Gold Recovery}=88.824-111.476/1.125\times(1-e^{-1.125\times S\%})$$

The coefficient of determination of this model is $R^2 = 0.843$, explaining about 84% of the data variance, indicating that total sulfur grade is the key variable controlling gold leach recovery.

For composite samples of oxide ore with total sulfur ≤0.5%, column leach tests at a grain size of 80% passing 9.5 mm achieved an average gold leach recovery of about 70.5% and silver recovery of about 65.0%. Leaching was largely completed within the first 10–40 days, after which the leaching rate decreased significantly. Under the test conditions, reagent consumption was favourable for heap leach simulation: NaCN consumption was about 0.4–0.9 kg/t and lime consumption about 0.35 kg/t.

Column leach tests show that under a loading condition simulating a heap height of about 120 m, the leached residues still maintain a high hydraulic conductivity (minimum of about 0.28 cm/s), which is well above the typical irrigation rates used in industrial heap leaching. This indicates that permeability risk is low at the design heap height.

The 2021 LongiProc BFS adopted a heap leaching process to treat Tulkubash ore with total sulfur ⩽0.5%. The designed grain size for heap leaching is 80% passing 12.5 mm, with an annual ore throughput of about 4.93 Mt and an average gold grade of 0.85 g/t. Based on designed gold and silver recoveries of 73.6% and 63.4% respectively, annual production is projected at about 3.08 t of gold and 3.94 t of silver. These recoveries were obtained by applying Tetra Tech's sulfur-based recovery prediction model to the resource model to establish an integrated geological – metallurgical block recovery model, and they are broadly consistent with the test results and the empirical model. Considering that industrial heap leach recoveries are typically 3%–5% lower than laboratory column leach results due to design, operational and environmental factors, SRK recommends that, when forecasting gold recovery for the Tulkubash heap leach plant, approximately 3% be deducted from the test leach recovery as the design basis.

For Tulkubash ore with total sulfur >0.5%, systematic metallurgical testwork is still lacking, and at present a reliable heap leach recovery model has only been established for low-sulfur oxide ore. Appropriate process routes for high-sulfur or refractory material have not yet been verified by testing.

Kyzyltash is an unoxidized carbonaceous shale–type sulphide gold deposit containing deleterious components such as arsenic, sulfur and organic carbon. In composite samples from the Main Zone and Contact Zone, arsenopyrite, pyrite and pyrrhotite are the principal gold-bearing sulphides, with a significant proportion of the gold occurring in sub-microscopic or occluded forms within these minerals.

Diagnostic leach tests indicate that in the Main Zone only about 14.7% of the gold can be directly leached by intensified cyanidation; roughly 60% of the gold can be further cyanide-leached after alkali/acid pretreatment or oxidation, while about 24.5% of the gold is locked in silicates or occurs as fine sulphides encapsulated by silicates. In the Contact Zone, about 12.7% of the gold is easily leachable, around 74% becomes leachable after oxidative pretreatment, and about 13.6% is extremely refractory. These results are consistent with the mineralogical findings and demonstrate that Kyzyltash ore is generally not suitable for conventional direct cyanidation, and that effective oxidation of the sulphides is required first.

Roughing flotation can recover about 88% of the gold from the Main Zone and about 92% from the Contact Zone into a rough concentrate with a mass yield of approximately 18%–20%. The concentrate has a sulfur content of 7%–9%, making it suitable for common pre-oxidation processes such as POX, Albion and BIOX. The overall results of the three pre-oxidation–CIL flowsheets are as follows:

- Flotation-POX-CIL: Gold recovery is 69.6% for the Main Zone and 85.2% for the Contact Zone. Silver recovery is low (≤7.1%), and NaCN consumption is the lowest of the three options.
- Flotation-Albion-CIL: Gold recovery is 69.4% for the Main Zone and 83.2% for the Contact Zone. Silver recovery is significantly improved (51.2% for the Main Zone and 77.1% for the Contact Zone), with moderate NaCN consumption.
- Flotation-BIOX-CIL: This route yields the highest gold recoveries, 82.2% for the Main Zone and 88.2% for the Contact Zone. Silver recoveries are moderate (33.4% for the Main Zone and 66.1% for the Contact Zone). However, reagent consumption is the highest; converting to ROM, NaCN consumption is about 1.6–2.0 kg/t and lime consumption about 6.8–9.5 kg/t.

Overall, under the current test conditions, the BIOX flowsheet delivers the highest gold recovery. The POX-CIL and Albion-CIL options give slightly lower recoveries but have the following potential advantages:

- POX: Lower cyanide consumption and detoxification costs, short oxidation residence time, and a well-established, mature process.
- Albion: Atmospheric-pressure chemical oxidation with relatively simple equipment and operating conditions, without the need for high-pressure vessels.

Flotation concentration provides a good basis for any subsequent pre-oxidation process. The BIOX process currently gives the best test results, but its high reagent consumption and operational complexity need to be evaluated holistically through subsequent techno-economic comparisons.

At this stage, a formal feasibility study for Kyzyltash has not yet been undertaken; the project is still in the stage of process route selection and optimization.

Karator and Ishakuldy currently lack systematic metallurgical testwork. Karator is an oxide ore deposit, and its cyanide leaching behaviour is assumed to be similar to that of Tulkubash, with the potential to adopt a comparable heap leaching process. Ishakuldy is a transitional orebody, and its metallurgical route is expected to be the same as that for sulphide ore, i.e. "flotation – concentrate pre-oxidation – CIL". Systematic metallurgical testing is required to determine its appropriate process parameters and recoveries

## 25.4 Environmental Studies, Permitting, and Social or Community Impact

Chaarat has currently completed the Environmental Impact Assessment (OVOS) in accordance with Kyrgyz local standards, as well as the ESIA meeting international standards, for the Project development. The temporary land use permits required for Project development have also been obtained. These plots will be utilized for mining operations, the processing plant, access and haul roads, supporting facilities, and camp areas. It is recommended that the Project obtain the necessary environmental permits and approvals in accordance with the specific stage of development.

The Project has already conducted multiple biodiversity baseline studies, providing a solid understanding of the ecological conditions in the area. It is recommended that a comprehensive Biodiversity Management Plan (BMP) be implemented and maintained throughout the entire lifecycle of the Project to ensure ongoing protection and management of ecological values. In addition, it is necessary to further verify whether any part of the Project area overlaps with the boundary of the World Heritage site, specifically the Western Tien Shan – Besh Aral / Sandalash Area, to ensure compliance with international conservation standards.

Based on historical surface water quality monitoring in areas near the mine, overall water quality has been generally good. Further studies should be conducted to assess the potential presence of heavy metals in pit water discharges, in order to understand associated environmental risks and inform appropriate treatment or management measures. However, it is recommended that the Project implement regular monitoring of both surface and groundwater throughout the development and operational phases to identify any changes in water quality early and to minimize the risk of water pollution.

## 25.5 Capital and Operating Costs

Estimates at a feasibility study level of Capex and Opex have been provided to SRK for review.

The construction is preparation. The total LOM Capex for the Tulkubash Zone is estimated at USD 141.45 million as of December 31, 2025.

The total estimated LOM operating cost is USD 274.57 million, resulting in an average unit cash cost of USD 16.91 /t-milled.

The average AISC over the LoM is estimated at USD 1,866/oz.

## 25.6 Economic Analysis

The NPVs at a discount rate of 8% are about USD 209 million These positive NPVs provide an indication that it is economically viable for the Tulkubash to report Mineral Reserves.

# 26 Recommendations

## 26.1 Geology and Mineral Resources

SRK's review found that the assay standards, particularly those from 2005–2008 and 2014, have a very high proportion of results falling outside ±2SD. During the exploration stage (2005–2025), the overall pass rate within ±2 standard deviations is approximately 80%. SRK considers this a risk QA/QC issue that materially undermines confidence in the highest-confidence category and therefore recommends that Measured Mineral Resources no longer be reported for the Project. SRK recommends conducting additional verification work and demonstrate, via a robust, QA/QC program, that the current assay dataset meets accepted industry standards for accuracy and precision.

SRK's review found that there are large discrepancies between the 2024, 2025, and 2026 Mineral Resource statements for the Kyzyltash zone. The Measured and Indicated resource tonnes are 47.13 Mt, 61.30 Mt, and 50.31 Mt, respectively, and the average Au grades are 3.08 g/t, 2.03 g/t, and 2.44 g/t, respectively, even with the same database and the same mineralised domains. The same issue is also present in the Tulkubash Zone. SRK recommends that future Mineral Resource updates be carried out using similar technical parameters to maintain the stability and interpretability of the reported Mineral Resources.

Analysis of S data provides an important quantitative indicator for distinguishing between the oxidized zone and the primary zone. However, there are too few S data in the database; in particular, for the Tulkubash zone, S data represent only 8% of the Au assay data, so interpolation of S grades in the Tulkubash zone block model is unreliable. SRK recommends conducting additional S analyses to allow a more accurate definition of the oxidized zone in future.

Within the mineralized domains of the Chaarat project, density samples account for only 3% of the Au samples. SRK recommends conducting additional density measurements, particularly for the oxidized zone, ensuring that the density measurement intervals correspond directly with geological logging and sampling intervals.

The main reason for the differences between the SRK Mineral Resource statement and previous estimates is the application of more rigorous resource classification criteria. SRK considers the criteria used in earlier estimates to have been overly optimistic and recommends that industry-standard, appropriately conservative classification guidelines be applied.

SRK recommends that further drilling be undertaken as a priority, with two objectives:

Resource upgrading within known mineralized zones: Infill and step-out drilling should be carried out in the Tulkubash, Karator and Kyzyltash Zones to improve geological and grade continuity, reduce drill spacing to levels appropriate for higher confidence categories, and support the conversion of existing Inferred Resources to Indicated (and, where justified, Measured) status.

Exploration drilling in the Ishakuldy Zone: Systematic reconnaissance and follow-up drilling should be completed in the surrounding Ishakuldy area, where geological, structural, and/or geochemical indicators suggest potential for additional mineralized bodies. The aim is to identify and delineate new zones of mineralization that could add materially to the overall Mineral Resource inventory.

In SRK's view, this combined program of resource definition and regional exploration is necessary both to enhance the confidence level of the current Mineral Resource base and to realize the broader discovery potential of the property.

## 26.2 Mining Method

Based on the review of available technical information, pit design, and the LOM, the recommendations for the Project are indicated below:

- Conducting an equipment trade-off study to evaluate the integration of larger-capacity loading and hauling units. Upscaling the primary fleet is advised to mitigate the high traffic density and operational complexity expected during peak production years.
- Conducting operational adherence to the blended LOM feed strategy. Deviating from the planned schedule will require infeasible early-stage pre-stripping and lead to ore shortfalls, impacting the continuous processing throughput.
- Stockpiling mineralized waste and high-sulphur material separately for the purpose of future study.

## 26.3 Mineral Processing and Metallurgy

Tulkubash:

- Apply the empirical sulfur content vs. gold leach recovery model to the reserve block model to achieve integrated geological–metallurgical recovery prediction; adopt a design recovery rate about 3% lower than the column leach test results.
- Use column leach and percolation tests at different crush sizes to verify whether 80% passing 12.5 mm is the optimal particle size, and carry out a technical-economic comparison of different primary crusher types, heap construction methods, and protective alkalis (lime/caustic soda).
- For ore with total sulfur >0.5%, it is recommended to segregate and stockpiled this material for carrying out additional systematic metallurgical tests based on the "flotation – concentrate pre-oxidation – CIL" flowsheet, in order to provide a process basis for future development of the sulphide ore.

Kyzyltash:

- On the basis of the current flotation flowsheet, optimize the flotation circuit and the regrinding–cleaning operating parameters, and separately optimize the conditions for POX-CIL, Albion-CIL and BIOX-CIL, in order to maximize gold recovery and minimize reagent consumption.
- After metallurgical parameters are optimized, carry out a CAPEX/OPEX comparison of the three flowsheets, and, taking arsenic treatment and environmental risks into account, determine the optimal pre-oxidation process. Subsequently, conduct testwork on solid–liquid separation, CIL optimization, cyanide destruction/recovery and arsenic stability, and advance the Kyzyltash feasibility study.

Other Zones:

- For Karator, basic heap leach testwork should be carried out as soon as possible. For Ishakuldy, systematic metallurgical testing should be conducted in the direction of combined process routes, in order to identify materials of different metallurgical types and provide a basis for process-based resource classification and mining strategy.

- Treat the entire Chaarat mining area as an integrated whole, with all oxide ores processed using a unified heap leaching flowsheet, and all transition and sulfide ores processed using a unified "flotation–concentrate pre-oxidation–CIL" flowsheet. For the resources from the four deposits, in-depth processing and metallurgy testwork should be carried out according to process type, the heap leach plant design for oxide ore should be refined, and feasibility studies on transition and sulphide ore should be advanced.

## 26.4 Environmental Studies, Permitting, and Social or Community Impact

It is recommended that the transportation, storage, and use of cyanide in the Project strictly comply with both the national regulations of the Kyrgyz Republic and the requirements of the International Cyanide Management Code to ensure safe handling and minimize environmental and health risks.

The Project has developed and implemented a Stakeholder Engagement Plan and a grievance mechanism to address community concerns. However, these tools should be regularly updated to respond to emerging issues and new stakeholder priorities. Additional attention should be given to identifying and engaging with vulnerable groups and Indigenous populations. Particular focus is needed on the concerns of nearby communities regarding water supply, employment opportunities, and potential environmental impacts.

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# Closure

This report, Technical Report on Chaarat Gold Project in Kyrgyzstan, 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.

## Appendix A Copy of Mining License No. 3117AE

КЫРГЫЗ РЕСПУБЛИКАСЫНЫН
ЖАРАТЫЛЫШ РЕСУРСТАРЫ, ЭКОЛОГИЯ
ЖАНА ТЕХНИКАЛЫК
КӨЗӨМӨЛ МИНИСТРЛИГИ

МИНИСТЕРСТВО
ПРИРОДНЫХ РЕСУРСОВ, ЭКОЛОГИИ
И ТЕХНИЧЕСКОГО НАДЗОРА
КЫРГЫЗСКОЙ РЕСПУБЛИКИ

**ЛИЦЕНЗИЯ**

**на право пользования недрами с целью разработки**

| 3117 | А | Е |
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|---|---|
| **Выдана** (полное наименование, номер государственной регистрации, код ОКПО предприятия и ИНН) | *Закрытому акционерному обществу "ЧААРАТ ЗААВ" 18675-3300-ЗАО 23165784 ИНН: 01011200210109* |
| **Название объекта недропользования** | *Месторождение Чаарат* |
| **Виды полезных ископаемых** | *Золото* |
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| **Срок действия** | *продление срока* |
| **Срок продлен** | *до 25 июня 2062 года* |

**Лицензиар:**

**Заместитель министра-директор** *А.Т. Турсуниязов*

*02 апреля 2026 года*

*(Лицензионное соглашение является неотъемлемой частью лицензии)*

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# Appendix B Metallurgical Test Samples and Results

**Table B-1: WAI Variability Composites and Master Composites Information of Tulkubash Deposit**

| Variability Composite | Bore Hole ID | Interval | | Au(FA) (g/t) | Au(AR) (g/t) | $Au_{CN\ sol}$ (g/t) | As (%) | $S_{Total}$ (%) | $S_{Sulfide}$ (%) | $C_{Total}$ (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | From | To | | | | | | | |
| 1 | CCHM16T07222 | 57.5 | 86.0 | 1.79 | 1.72 | 1.03 | 0.15 | 0.93 | 0.89 | 0.90 |
| 2 | CCHM16T07223 | 25.5 | 39.0 | 1.55 | 1.62 | 0.37 | 0.16 | 0.97 | 0.94 | 0.70 |
| 3 | CCHM16T07223 | 46.5 | 61.5 | 1.58 | 1.44 | 1.09 | 0.06 | 0.39 | 0.37 | 0.55 |
| 4 | CCHM16T07224 | 13.5 | 60.0 | 1.97 | 1.81 | 1.07 | 0.08 | 0.32 | 0.29 | 0.95 |
| 5 | CCHM16T07225 | 39.0 | 78.0 | 2.67 | 2.42 | 1.32 | 0.15 | 0.45 | 0.43 | 0.25 |
| 6 | CCHM16WAI03 | 56.5 | 86.5 | 1.40 | 1.34 | 0.57 | 0.05 | 0.76 | 0.74 | 0.82 |
| 8 | CCHM16WAI03 | 86.5 | 118.0 | 2.04 | 1.90 | 0.50 | 0.02 | 0.88 | 0.85 | 0.83 |
| 9 | CCHM16T07228 | 0.0 | 18.0 | 2.92 | 2.74 | 2.71 | 0.13 | 0.08 | 0.07 | 0.20 |
| 10 | CCHM16T07228 | 18.0 | 36.0 | 2.02 | 1.82 | 1.78 | 0.13 | 0.07 | 0.05 | 0.26 |
| 11 | CCHM16T07228 | 36.0 | 55.5 | 2.24 | 1.98 | 1.91 | 0.16 | 0.05 | 0.02 | 0.83 |
| 12 | CCHM16WAI01 | 2.0 | 20.0 | 1.22 | 1.06 | 0.78 | 0.11 | 0.16 | 0.13 | 0.14 |
| 13 | CCHM16WAI01 | 20.0 | 44.0 | 5.42 | 4.51 | 2.79 | 0.14 | 0.46 | 0.43 | 0.31 |
| 14 | CCHM16WAI01 | 44.0 | 87.5 | 3.08 | 2.74 | 2.22 | 0.07 | 0.17 | 0.15 | 0.69 |
| 15 | CCHM16WAI01 | 123.5 | 138.5 | 1.44 | 1.17 | 0.08 | 0.05 | 0.84 | 0.82 | 1.21 |
| 16 | CCHM16WAI01 | 168.5 | 195.5 | 1.94 | 1.75 | 0.07 | 0.03 | 0.79 | 0.75 | 0.77 |
| 17 | CCHM16WAI01 | 195.5 | 224.0 | 1.11 | 1.01 | 0.01 | 0.03 | 0.79 | 0.68 | 5.36 |
| 18 | CCHM16WAI02 | 40.0 | 68.5 | 0.97 | 0.96 | 0.27 | 0.11 | 0.88 | 0.85 | 0.89 |
| 19 | CCHM16WAI03 | 26.5 | 56.5 | 2.23 | 2.10 | 0.57 | 0.12 | 0.81 | 0.78 | 0.49 |
| 20 | CCHM16WAI04 | 0.0<br>18.0 | 7.5<br>90.0 | 3.01 | 2.82 | 0.91 | 0.23 | 0.45 | 0.42 | 1.06 |
| 21 | CCHM16WAI03 | 143.5 | 164.5 | 1.30 | 1.18 | 0.60 | 0.08 | 0.74 | 0.69 | 0.78 |
| 22 | CCHM16WAI03 | 167.5 | 185.5 | 1.26 | 1.11 | 0.06 | 0.18 | 0.83 | 0.82 | 0.57 |
| 226 | CCHM16T07226 | 46.5 | 84.0 | 2.55 | 2.28 | 0.65 | 0.10 | 0.38 | 0.37 | 0.78 |
| 227 | CCHM16T07227<br>CCHM16T07227A | 28.0 | 43.0 | 1.02 | 0.89 | 0.75 | 0.05 | 0.10 | 0.09 | 0.29 |
| Master Composite (VC1-22) | | | | | 1.49 | 0.56 | 0.10 | 0.64 | 0.61 | 1.07 |
| New Master Composite (Total S <0.5% excl VC226) | | | | 2.03 | 2.36 | 1.99 | 0.09 | 0.22 | 0.20 | 0.44 |

Source: WAI, August 2017, Report on Metallurgical Testing Conducted as Part of a Feasibility Study, Tulkubash Project

Note: FA - Fire Assay; AR – Aqua Regia Assay.

**Table B-2: WAI Master Composites Assembly Information of Tulkubash Deposit**

| Variability Composite | $S_{Total}$ (%) | Master Composite Assembly (%) | | | |
|---|---|---|---|---|---|
| | | Master Composite | | New Master Comosite | |
| | | Wt (kg) | Proportion (%) | Wt (kg) | Proportion (%) |
| 1 | 0.93 | 20 | 4 | | |
| 2 | 0.97 | 50 | 10 | | |
| 3 | 0.39 | 15 | 3 | 20 | 9.1 |
| 4 | 0.32 | 30 | 6 | 20 | 9.1 |
| 5 | 0.45 | 40 | 8 | 20 | 9.1 |
| 6 | 0.76 | 30 | 6 | | |
| 8 | 0.88 | 10 | 2 | | |
| 9 | 0.083 | 5 | 1 | 20 | 9.1 |
| 10 | 0.072 | 5 | 1 | 20 | 9.1 |
| 11 | 0.045 | 10 | 2 | 20 | 9.1 |
| 12 | 0.16 | 5 | 1 | 20 | 9.1 |
| 13 | 0.46 | 5 | 1 | 20 | 9.1 |
| 14 | 0.17 | 20 | 4 | 20 | 9.1 |
| 15 | 0.84 | 5 | 1 | | |
| 16 | 0.79 | 40 | 8 | | |
| 17 | 0.79 | 40 | 8 | | |
| 18 | 0.88 | 40 | 8 | | |
| 19 | 0.81 | 40 | 8 | | |
| 20 | 0.45 | 25 | 5 | 20 | 9.1 |
| 21 | 0.74 | 35 | 7 | | |
| 22 | 0.83 | 30 | 6 | | |
| 226 | 0.38 | | | | |
| 227 | 0.1 | | | 20 | 9.1 |
| Master Composite | 0.64 | 500 | 100 | | |
| New Master Composite | 0.22 | | | 220 | 100 |

Source: WAI, August 2017, Report on Metallurgical Testing Conducted as Part of a Feasibility Study, Tulkubash Project

**Table B-3: MLI Variability Composites Make-up Information of Tulkubash Deposit**

| Vaariability Composite | Bore Hole ID | Interval | | Direct Assay (g/t Au) | Head Grade (g/t) | | CN Sol. (g/t Au) | CN Sol.[1] (% Au) | Cl (mg/kg) | Total S (%) | PR Factor[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | From | To | | Au | Ag | | | | | |
| Comp. 1 | CCH17T07229 bis | 98.50 | 121.00 | 1.44 | 1.49 | 0.4 | 0.84 | 58.3 | 54.0 | 0.29 | 6.3 |
| Comp. 2 | CCH17T07229 bis | 121.00 | 142.00 | 1.30 | 1.28 | 0.6 | 0.53 | 40.8 | 44.0 | 0.43 | 5.5 |
| Comp. 3 | CCH17T07261 | 55.50 | 78.00 | 0.63 | 0.68 | 0.7 | 0.41 | 65.2 | 30.0 | 0.29 | 5.2 |
| Comp. 4 | CCH17T07261 | 91.50 | 103.50 | 1.35 | 1.33 | 0.5 | 0.96 | 71.1 | 30.0 | 0.17 | 4.1 |
| Comp. 5 | CCH17T07232 | 27.00 | 70.50 | 0.60 | 0.60 | 0.3 | 0.46 | 76.8 | 26.0 | 0.09 | 5.5 |
| Comp. 6 | CCH17T07241 | 70.50 | 90.00 | 0.45 | 0.46 | 0.5 | 0.29 | 64.7 | 22.0 | 0.11 | 3.6 |
| Comp. 7 | CCH17T07264 | 96.00 | 114.00 | 0.51 | 0.47 | 0.3 | 0.37 | 73.1 | 32.0 | 0.05 | 2.2 |
| Comp. 8 | CCH17T24257 | 68.50 | 88.00 | 0.47 | 0.56 | 1.3 | 0.49 | 100.0 | 34.0 | 0.05 | 3.9 |
| Comp. 9 | CCH17T24257 | 88.00 | 103.50 | 1.13 | 1.15 | 0.6 | 0.87 | 77.0 | 32.0 | 0.21 | 7.2 |
| Comp. 10 | CCH17T24257 | 104.50 | 114.50 | 2.24 | 2.18 | 2.9 | 1.59 | 71.0 | 28.0 | 0.23 | 4.1 |
| Comp. 11 | CCH17T07244 | 94.00 | 105.00 | 1.13 | 1.16 | 1.1 | 0.92 | 81.4 | 20.0 | 0.05 | 1.9 |
| Comp. 12 | CCH17T24259 | 45.50 | 60.50 | 1.48 | 1.44 | 1.4 | 1.13 | 76.4 | 26.0 | 0.04 | 0.8 |
| Comp. 13 | CCH17T24259 | 69.50 | 80.00 | 0.68 | 0.70 | 0.5 | 0.70 | 100.0 | 14.0 | 0.05 | 2.5 |
| Comp. 14 | CCH17T07245 | 12.50 | 29.00 | 0.39 | 0.45 | 0.5 | 0.35 | 88.8 | 14.0 | 0.05 | 2.5 |
| Comp. 15 | CCH17T07245 | 29.00 | 64.00 | 0.43 | 0.43 | 0.3 | 0.27 | 62.2 | 16.0 | 0.06 | 4.7 |
| Comp. 16 | CCH17T07245 | 64.00 | 96.00 | 0.74 | 0.76 | 0.5 | 0.52 | 70.7 | 10.0 | 0.07 | 3.0 |
| Comp. 17 | CCH17T07245 | 96.00 | 117.00 | 1.39 | 1.37 | 0.6 | 0.87 | 62.6 | 16.0 | 0.12 | 3.0 |
| Comp. 18 | CCH17T07245 | 117.00 | 139.00 | 1.49 | 1.51 | 0.5 | 1.01 | 67.8 | 16.0 | 0.10 | 1.4 |
| Comp. 19 | CCH17T07263 | 31.50 | 42.00 | 1.16 | 1.14 | 0.3 | 0.88 | 75.9 | 22.0 | 0.05 | 1.1 |
| Comp. 20 | CCH17T07260 | 26.00 | 63.50 | 0.88 | 0.91 | 0.8 | 0.61 | 69.2 | 20.0 | 0.09 | 3.6 |
| Comp. 21 | CCH17T07260 | 63.50 | 83.00 | 0.73 | 0.77 | 0.3 | 0.52 | 70.8 | 18.0 | 0.09 | 2.2 |
| Comp. 22 | CCH17T07229 bis | 7.00 | 16.00 | 1.40 | 1.50 | 2.1 | 1.19 | 85.0 | <10 | 0.07 | 2.5 |
| Comp. 23 | CCH17T07231 | 45.00 | 54.00 | 0.52 | 0.52 | 1.3 | 0.33 | 63.0 | <10 | 0.23 | 3.3 |
| Comp. 24 | CCH17T07260 | 107.00 | 115.00 | 1.34 | 1.35 | 0.3 | 0.92 | 68.7 | <10 | 0.06 | 0.3 |
| Comp. 25 | CCH17T07279 | 82.00 | 121.00 | 1.51 | 1.45 | 0.4 | 0.18 | 11.9 | 10.6 | 0.60 | 5.0 |
| Comp. 26 | CCH17T07276 | 33.00 | 57.00 | 1.03 | 1.02 | 0.4 | 0.67 | 65.0 | <10 | 0.12 | 2.2 |
| Comp. 27 | CCH17T07276 | 175.00 | 184.50 | 2.18 | 2.19 | 0.5 | 0.97 | 44.5 | 10.1 | 0.40 | 3.0 |
| Comp. 28 | CCH17T07281 | 22.50 | 55.50 | 0.60 | 0.56 | 0.3 | 0.38 | 63.9 | <10 | 0.13 | 6.1 |
| Comp. 29 | CCH17T07282 | 57.00 | 70.50 | 1.29 | 1.32 | 0.7 | 1.11 | 86.0 | <10 | 0.09 | 4.7 |
| Comp. 30 | CCH17T07283 | 44.00 | 56.00 | 0.74 | 0.70 | 0.2 | 0.66 | 89.8 | 14.3 | 0.03 | 2.5 |
| Comp. 31 | CCH17T07277 | 58.50 | 75.00 | 0.66 | 0.66 | 0.2 | 0.50 | 75.8 | 11.5 | 0.07 | 2.2 |
| Comp. 32 | CCH17T07274 | 106.50 | 120.00 | 3.63 | 3.59 | 1.1 | 1.48 | 40.8 | 11.0 | 0.42 | 1.7 |
| Comp. 33 | CCH17T07265 bis | 75.50 | 89.00 | 1.74 | 1.75 | 0.7 | 1.34 | 77.0 | 14.2 | 0.12 | 1.7 |
| Comp. 34 | CCH17T07266 | 117.00 | 126.00 | 1.17 | 1.12 | 0.5 | 0.54 | 46.2 | 18.8 | 0.26 | 3.9 |
| Comp. 35 | CCH17T07272 | 40.50 | 54.00 | 1.00 | 1.00 | 1.0 | 0.76 | 76.0 | 13.6 | 0.05 | 1.9 |
| Comp. 36 | CCH17T07246 bis2 | 205.50 | 214.50 | 0.88 | 0.88 | 0.4 | 0.56 | 63.6 | 13.6 | 0.20 | 2.8 |
| Comp. 37 | CCH17T07304 | 54.00 | 81.00 | 1.01 | 1.03 | 0.3 | 0.41 | 40.6 | <10 | 0.34 | 0.6 |
| Comp. 38 | CCH17T07305 | 114.00 | 126.00 | 1.40 | 1.40 | 0.2 | 1.13 | 80.7 | <10 | 0.06 | 1.9 |
| Comp. 39 | CCH17T07319 | 1.50 | 31.50 | 0.89 | 0.92 | 3.3 | 0.66 | 73.8 | <10 | 0.04 | 2.5 |
| Comp. 40 | CCH17T07319 | 31.50 | 60.00 | 1.97 | 1.99 | 1.1 | 1.08 | 54.8 | <10 | 0.49 | 1.4 |
| Comp. 41 | CCH17T07319 | 60.00 | 88.50 | 1.30 | 1.26 | 0.3 | 0.78 | 60.0 | <10 | 0.22 | 3.0 |
| Comp. 42 | CCH17T07319 | 88.50 | 135.00 | 1.86 | 1.88 | 1.9 | 1.00 | 53.8 | <10 | 0.32 | 1.4 |
| Comp. 43 | CCH17T07323 | 63.00 | 96.00 | 0.78 | 0.80 | 0.2 | 0.60 | 76.9 | <10 | 0.02 | 2.2 |
| Comp. 44 | CCH17T07326 | 85.50 | 106.50 | 0.54 | 0.57 | 0.4 | 0.17 | 31.7 | <10 | 0.02 | 0.8 |
| Comp. 45 | CCH17T07307 | 119.50 | 134.50 | 0.47 | 0.48 | 1.7 | 0.47 | 100.0 | <10 | 1.07 | 2.8 |
| Comp. 46 | CCH17T07341 | 172.50 | 186.00 | 2.21 | 2.09 | 0.6 | 0.06 | 2.7 | <10 | 0.64 | 3.0 |
| Comp. 47 | CCH17T07341 | 186.00 | 202.50 | 0.84 | 0.93 | 0.4 | 0.39 | 46.5 | 10.0 | 0.76 | 2.8 |
| Comp. 48 | CCH17T07347 | 40.50 | 75.00 | 1.18 | 1.18 | 0.7 | 0.77 | 65.3 | <10 | 0.09 | 1.1 |
| Comp. A | Comp.1,2,22,32 | | | 2.10 | 2.21 | 1.7 | 1.07 | 51.0 | <10 | 0.26 | |
| Comp. B | Comp.3,4,20,21,23,24,28 | | | 0.73 | 0.72 | 0.5 | 0.52 | 71.0 | <10 | 0.11 | |
| Comp. C | Comp.5,6,26,27,31 | | | 0.69 | 0.62 | 0.2 | 0.47 | 68.0 | <10 | 0.11 | |
| Comp. D | Comp.7,11,14,15,16,19,36 | | | 0.60 | 0.61 | 0.4 | 0.52 | 86.1 | <10 | 0.08 | |
| Comp. E | Comp.8~13,17,18,29,30,33,35 | | | 0.93 | 0.95 | 1.3 | 0.79 | 84.7 | 10.9 | 0.07 | |
| Comp. F | Comp.8,12,13,29,30,35 | | | 0.88 | 0.81 | 0.6 | 0.78 | 89.0 | 12.1 | 0.04 | |
| Comp. G | Comp.6,7,14,15 | | | 0.47 | 0.47 | 0.4 | 0.40 | 86.0 | <10 | 0.10 | |
| Comp. H | Comp.39,40,41,42 | | | 1.47 | 1.47 | 1.5 | 0.97 | 66.0 | 210.0 | 0.30 | |

Note:

[1] Hot Cyanide leachable gold

[2] Preg-rob factor of 0 indicates no preg-robbing. PR factor of 100 indicates strong preg-robbing.

**Table B-4: MLI Bottle Roll Cyanidation Test Results on Variability Composites and Master Composites of Tulkubash Deposit**

| VC No. | Bore Hole ID | Interval | | Head Grade (g/t) | | Extraction (%) | | Consumed (kg/t) | |
|---|---|---|---|---|---|---|---|---|---|
| | | From | To | Au | Ag | Au | Ag | NaCN | Lime |
| Comp. 1 | CCH17T07229 bis | 98.50 | 121.00 | 1.49 | 0.4 | 57.9 | 60.0 | 0.30 | 0.40 |
| Comp. 2 | CCH17T07229 bis | 121.00 | 142.00 | 1.28 | 0.6 | 45.5 | 50.0 | 0.61 | 0.30 |
| Comp. 3 | CCH17T07261 | 55.50 | 78.00 | 0.68 | 0.7 | 61.2 | 42.9 | 0.71 | 0.40 |
| Comp. 4 | CCH17T07261 | 91.50 | 103.50 | 1.33 | 0.5 | 66.2 | 60.0 | 0.64 | 0.30 |
| Comp. 5 | CCH17T07232 | 27.00 | 70.50 | 0.60 | 0.3 | 81.8 | 66.7 | 0.42 | 0.30 |
| Comp. 6 | CCH17T07241 | 70.50 | 90.00 | 0.46 | 0.5 | 70.6 | 75.0 | 0.45 | 0.30 |
| Comp. 7 | CCH17T07264 | 96.00 | 114.00 | 0.47 | 0.3 | 79.6 | 50.0 | 0.36 | 0.30 |
| Comp. 8 | CCH17T24257 | 68.50 | 88.00 | 0.56 | 1.3 | 89.1 | 83.3 | 0.69 | 0.30 |
| Comp. 9 | CCH17T24257 | 88.00 | 103.50 | 1.15 | 0.6 | 80.3 | 75.0 | 0.91 | 0.40 |
| Comp. 10 | CCH17T24257 | 104.50 | 114.50 | 2.18 | 2.9 | 71.2 | 77.4 | 1.37 | 0.30 |
| Comp. 11 | CCH17T07244 | 94.00 | 105.00 | 1.16 | 1.1 | 88.7 | 70.0 | 0.75 | 0.40 |
| Comp. 12 | CCH17T24259 | 45.50 | 60.50 | 1.44 | 1.4 | 81.1 | 85.7 | 0.85 | 0.20 |
| Comp. 13 | CCH17T24259 | 69.50 | 80.00 | 0.70 | 0.5 | 92.3 | 50.0 | 0.59 | 0.30 |
| Comp. 14 | CCH17T07245 | 12.50 | 29.00 | 0.45 | 0.5 | 81.0 | 66.7 | 0.43 | 0.10 |
| Comp. 15 | CCH17T07245 | 29.00 | 64.00 | 0.43 | 0.3 | 75.8 | 50.0 | 0.46 | 0.10 |
| Comp. 16 | CCH17T07245 | 64.00 | 96.00 | 0.76 | 0.5 | 83.6 | 60.0 | 0.56 | 0.30 |
| Comp. 17 | CCH17T07245 | 96.00 | 117.00 | 1.37 | 0.6 | 62.3 | 42.9 | 0.43 | 0.20 |
| Comp. 18 | CCH17T07245 | 117.00 | 139.00 | 1.51 | 0.5 | 76.1 | 50.0 | 0.64 | 0.30 |
| Comp. 19 | CCH17T07263 | 31.50 | 42.00 | 1.14 | 0.3 | 88.2 | 50.0 | 0.39 | 0.20 |
| Comp. 20 | CCH17T07260 | 26.00 | 63.50 | 0.91 | 0.8 | 82.7 | 62.5 | 2.21 | 0.20 |
| Comp. 21 | CCH17T07260 | 63.50 | 83.00 | 0.77 | 0.3 | 79.1 | 33.3 | 0.49 | 0.30 |
| Comp. 22 | CCH17T07229 bis | 7.00 | 16.00 | 1.50 | 2.1 | 84.9 | 65.2 | 0.33 | 0.20 |
| Comp. 23 | CCH17T07231 | 45.00 | 54.00 | 0.52 | 1.3 | 63.5 | 57.1 | 0.65 | 0.20 |
| Comp. 24 | CCH17T07260 | 107.00 | 115.00 | 1.35 | 0.3 | 73.3 | 50.0 | 0.40 | 0.20 |
| Comp. 25 | CCH17T07279 | 82.00 | 121.00 | 1.45 | 0.4 | 10.6 | 14.3 | 0.47 | 0.20 |
| Comp. 26 | CCH17T07276 | 33.00 | 57.00 | 1.02 | 0.4 | 58.7 | 75.0 | 0.54 | 0.20 |
| Comp. 27 | CCH17T07276 | 175.00 | 184.50 | 2.19 | 0.5 | 45.5 | 80.0 | 0.52 | 0.30 |
| Comp. 28 | CCH17T07281 | 22.50 | 55.50 | 0.56 | 0.3 | 73.9 | 66.7 | 0.68 | 0.30 |
| Comp. 29 | CCH17T07282 | 57.00 | 70.50 | 1.32 | 0.7 | 86.7 | 80.0 | 0.43 | 0.30 |
| Comp. 30 | CCH17T07283 | 44.00 | 56.00 | 0.70 | 0.2 | 84.4 | 50.0 | 0.33 | 0.20 |
| Comp. 31 | CCH17T07277 | 58.50 | 75.00 | 0.66 | 0.2 | 75.0 | 66.7 | 0.52 | 0.30 |
| Comp. 32 | CCH17T07274 | 106.50 | 120.00 | 3.59 | 1.1 | 49.9 | 66.7 | 0.57 | 0.30 |
| Comp. 33 | CCH17T07265 bis | 75.50 | 89.00 | 1.75 | 0.7 | 82.1 | 80.0 | 0.61 | 0.20 |
| Comp. 34 | CCH17T07266 | 117.00 | 126.00 | 1.12 | 0.5 | 46.8 | 66.7 | 0.36 | 0.10 |
| Comp. 35 | CCH17T07272 | 40.50 | 54.00 | 1.00 | 1.0 | 82.0 | 75.0 | 0.29 | 0.20 |
| Comp. 36 | CCH17T07246 bis2 | 205.50 | 214.50 | 0.88 | 0.4 | 60.9 | 80.0 | 0.07 | 0.10 |
| Comp. 37 | CCH17T07304 | 54.00 | 81.00 | 1.03 | 0.3 | 42.9 | 66.7 | 0.43 | 0.20 |
| Comp. 38 | CCH17T07305 | 114.00 | 126.00 | 1.40 | 0.2 | 79.0 | 75.0 | 0.69 | 0.20 |
| Comp. 39 | CCH17T07319 | 1.50 | 31.50 | 0.92 | 3.3 | 83.1 | 78.6 | 0.69 | 0.20 |
| Comp. 40 | CCH17T07319 | 31.50 | 60.00 | 1.99 | 1.1 | 56.9 | 75.0 | 0.90 | 0.20 |
| Comp. 41 | CCH17T07319 | 60.00 | 88.50 | 1.26 | 0.3 | 67.0 | 66.7 | 0.57 | 0.20 |
| Comp. 42 | CCH17T07319 | 88.50 | 135.00 | 1.88 | 1.9 | 65.9 | 64.7 | 0.93 | 0.20 |
| Comp. 43 | CCH17T07323 | 63.00 | 96.00 | 0.80 | 0.2 | 80.8 | 50.0 | 0.49 | 0.20 |
| Comp. 44 | CCH17T07326 | 85.50 | 106.50 | 0.57 | 0.4 | 82.6 | 60.0 | 0.41 | 0.20 |
| Comp. 45 | CCH17T07307 | 119.50 | 134.50 | 0.48 | 1.7 | 9.8 | 9.1 | 0.59 | 0.20 |
| Comp. 46 | CCH17T07341 | 172.50 | 186.00 | 2.09 | 0.6 | 13.5 | 28.6 | 0.67 | 0.20 |
| Comp. 47 | CCH17T07341 | 186.00 | 202.50 | 0.93 | 0.4 | 17.7 | 33.3 | 0.65 | 0.20 |
| Comp. 48 | CCH17T07347 | 40.50 | 75.00 | 1.18 | 0.7 | 70.0 | 57.1 | 0.44 | 0.20 |
| Comp. A | Comp.1,2,22,32 | | | 2.21 | 1.7 | 50.7 | 35.8 | 0.79 | 0.35 |
| Comp. B | Comp.3,4,20,21,23,24,28 | | | 0.72 | 0.5 | 75.6 | 62.0 | 0.58 | 0.35 |
| Comp. C | Comp.5,6,26,27,31 | | | 0.62 | 0.2 | 83.7 | 95.7 | 0.53 | 0.35 |
| Comp. D | Comp.7,11,14,15,16,19,36 | | | 0.61 | 0.4 | 80.8 | 67.5 | 0.58 | 0.35 |
| Comp. E | Comp.8~13,17,18,29,30,33,35 | | | 0.95 | 1.3 | 95.3 | 45.7 | 0.72 | 0.35 |
| Comp. F | Comp.8,12,13,29,30,35 | | | 0.81 | 0.6 | 88.3 | 80.0 | 0.71 | 0.35 |
| Comp. G | Comp.6,7,14,15 | | | 0.47 | 0.4 | 76.9 | 57.5 | 0.62 | 0.35 |

**Table B-5: Kyzyltash Deposit Composite Sample Information**

| BHID | East | North | Elev | EOH | YEAR | ZONE | Met_Domain |
|---|---|---|---|---|---|---|---|
| MD21C001 | 12682128.3 | 4659005.6 | 2606.4 | 304.5 | 2021 | Conatct Zone | S3 |
| MD21C002 | 12682172.9 | 4659079.3 | 2581.2 | 364.6 | 2021 | Conatct Zone | S3 |
| MD21C003 | 12681645.2 | 4658523.3 | 2819.5 | 344.8 | 2021 | Conatct Zone | S3 |
| MD21C004 | 12681420.9 | 4658086.9 | 2716.1 | 263.2 | 2021 | Conatct Zone | S3 |
| MD21C005 | 12681757.1 | 4658674.7 | 2833.9 | 205.7 | 2021 | Conatct Zone | S3 |
| MD21M001 | 12682505.3 | 4658350.9 | 2256.4 | 201.1 | 2021 | Main Zone | S2 |
| MD21M007 | 12682133.7 | 4657913.3 | 2339.8 | 150.6 | 2021 | Main Zone | S2 |
| MD21M008 | 12679887.6 | 4656417.3 | 2491.2 | 129.5 | 2021 | Main Zone | S2 |
| MD21M009 | 12681768.4 | 4657689.2 | 2436.6 | 242.1 | 2021 | Main Zone | S2 |
| MD21M010 | 12680442.1 | 4656940.3 | 2550.0 | 135.5 | 2021 | Main Zone | S1 |
| MD21M011 | 12680470.1 | 4656867.7 | 2502.5 | 80.8 | 2021 | Main Zone | S1 |
| MD21M012 | 12681193.8 | 4657531.4 | 2447.4 | 252 | 2021 | Main Zone | S2 |
| MD21M013 | 12680827.7 | 4657130.0 | 2445.3 | 129.4 | 2021 | Main Zone | S2 |
| MD21M014 | 12681030.9 | 4657408.9 | 2479.3 | 162 | 2021 | Main Zone | S2 |
| MD21M015 | 12681034.5 | 4656754.8 | 2470.2 | 342 | 2021 | Main Zone | S2 |
| MD21M016 | 12681116.4 | 4657133.2 | 2364.3 | 200 | 2021 | Main Zone | S2 |

## Appendix C Copy of Exploration License No. 3319AP

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| КЫРГЫЗ РЕСПУБЛИКАСЫНЫН ЖАРАТЫЛЫШ РЕСУРСТАРЫ, ЭКОЛОГИЯ ЖАНА ТЕХНИКАЛЫК КӨЗӨМӨЛ МИНИСТРЛИГИ | МИНИСТЕРСТВО ПРИРОДНЫХ РЕСУРСОВ, ЭКОЛОГИИ И ТЕХНИЧЕСКОГО НАДЗОРА КЫРГЫЗСКОЙ РЕСПУБЛИКИ |

**Геологиялык чалгындоо максатында жер казынасын пайдалануу укугуна**

# ЛИЦЕНЗИЯ
## 3319 AP

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